IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 836 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 901 OF 2016

IN THE MATTER of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

And

IN THE MATTER of Sections 100 to 104 of the Companies Act, 1956 and other relevant provision of Companies Act, 2013;

And

IN THE MATTER of reduction of share capital of Aditya Birla Telecom Limited.

Aditya Birla Telecom Limited, a company)
incorporated under the Companies Act, 1956 and)
having its registered office at Aditya Birla Centre, 'A')
Wing, 4th Floor S.K. Ahire Marg, Worli, Mumbai –)
400 030.)

CIN: U64202MH2005PLC158190) …**Petitioner**

Called for hearing

Senior Counsel Mr. Darius J. Khambatta and Counsel and Mr. Karl Tamboly, i/b. Bharucha & Partners, Advocates for the Petitioner Company.

Coram: S.C. Gupte
Date: December 14, 2016

PC:

1. Heard learned counsel for the Petitioner. No objector has come before the Court to oppose the proposed reduction of share capital of the Petitioner Company and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for confirmation of the reduction of share capital of ADITYA BIRLA TELECOM LIMITED, the Petitioner Company, under sections 100 to 104 of the Companies Act, 1956, as approved in the special resolution passed by its equity shareholders at the Extra Ordinary General meeting held on 30th September, 2016.

3. Learned Counsel for the Petitioner submits that article 9(a) of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital and the Petitioner Company having passed special resolution in its Extra Ordinary General Meeting of its equity shareholders held on 30th September 2016 being Exhibit 'G' to the Company Scheme Petition, inter alia approving that the issued and subscribed equity share capital of the Petitioner

Company shall stand reduced from Rs. 14,34,97,760 (Rupees Fourteen Crores Thirty Four Lakhs Ninety Seven Thousand Seven Hundred Sixty only) divided into 1,43,49,776 (One Crore Forty Three Lakhs Forty Nine Thousand Seven Hundred Seventy Six) fully paid up equity shares of Rs. 10 (Rupees Ten only) each to Rs. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) fully paid up equity shares of Rs. 10 (Rupees Ten only) each and such reduction be effected by cancelling 43,49,776 (Forty Three Lakhs Forty Nine Thousand Seven Hundred Seventy Six only) fully paid up equity shares held by P5 Asia Holding Investments (Mauritius) Limited representing 30.3125% of the fully paid up equity share capital of the Petitioner Company and distributing: (a) 57,794 (Fifty Seven Thousand Seven Hundred Ninety Four only) equity shares of Re. 1 (Rupee One only) each presently held by the Petitioner Company in Indus Towers Limited; and (b) an aggregate sum of Rs. 455,00,00,000 (Rupees Four Hundred and Fifty Five Crores only) in cash to P5 Asia Holding Investments (Mauritius) Limited. AND in view that the Petitioner Company have no Secured creditor AND in view of the Affidavit of Mr. Arun Madhav Bhagavatula dated 22 November 2016 wherein it is stated that the Petitioner Company has discharged all statutory dues and all liabilities to its unsecured creditors. The procedure prescribed under section 101(2) of the Companies Act, 1956 has been dispensed with vide order dated 25th November 2016 passed in the Company Summons for Direction No. 901 of 2016.

4. The learned counsel appearing on behalf of the Petitioner Company states that the Petitioner Company has complied with all the statutory requirements as per the directions of this Court and they have filed the necessary Affidavit of compliance in Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and/or Companies Act, 2013 and the rules made thereunder, as may be applicable.

5. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) to (e) subject to such regulatory approvals as may be required.

6. Following receipt of such regulatory approvals as may be required, if any, the Petitioner Company is directed to file/lodge a copy of this order along with copy of the form of minutes with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.

7. The Petitioner Company to publish a notice of registration of order and form of minutes of reduction of capital issued by concerned Registrar of Companies once each in the newspapers, viz, “Free Press Journal”, in the English Language and a translation thereof in “Navshakti”, in the Marathi language both having circulation in Mumbai, within 14 days of registration.

8. Publication of notice of registration of order and form of minutes of reduction of capital by concerned Registrar of Companies in Maharashtra Government Gazette is dispensed with and therefore prayer clause (c) of the Company Scheme Petition is allowed.

9. Filing and issue of drawn up order is dispensed with.

10. All concerned regulatory authorities to act on authenticated copy of Order duly authenticated by the Company Registrar, High Court, Bombay.

(S.C. Gupte J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of the original signed order.

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