IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO.41 OF 2016

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 100 to 105 of the Companies Act, 1956;

AND

In the matter of Reduction of Equity Share Capital of India E-Commerce Limited

India E-Commerce Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 123, 1st Floor, Trinity CHS Limited, Dr. Cawasji Hormasji Lane, Dhobi Talao, Mumbai-400002))))

… Petitioner Company

Called for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Petitioner

CORAM: K.R. SHRIRAM, J

DATE: 26TH FEBRUARY, 2016

P.C.:

1. Heard the learned counsel for the Petitioner. No objector has come before the court to oppose the Scheme for Reduction of Share Capital and nor any party has contravened any averments made in the Petition.

2. The learned Counsel for the Petitioner submits that Petitioner having passed Special Resolution with requisite majority at its Annual

General Meeting held on 17th August , 2015, by which the paid-up capital of the Petitioner Company shall be reduced from Rs.3,01,05,000 (Rupees Three Crore One Lakh Five Thousand Only) divided into 30,10,500 (Thirty Lakh Ten Thousand Five Hundred) Equity Shares of Rs.10/- (Rupees Ten Only) each fully paid up to Rs. 45,15,750/- (Rupees Forty Five Lakh Fifteen Thousand Seven Hundred Fifty Only) divided into 4,51,575 (Four Lakh Fifty One Thousand Five Hundred Seventy Five) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up, which has been lost and is unrepresented by the available assets and to effect such reduction by setting off against its Accumulated Losses in the profit and loss account of the Company.

3. The Counsel for the Petitioner states that by the proposed reduction the balance sheet of the Petitioner Company shall be appropriately restructured to reflect the future prospect of the Petitioner Company in the suitable manner. The capital reduction proposal does not in any manner, alter or vary the rights of the creditors of the Company.

4. The Counsel for the Petitioner further states that in view of the averments made in paragraph 12 of the Petition, the proposed reduction does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital, therefore provision of Section 101(2) of the Companied act, 1956 are not attracted.

5. Counsel appearing on behalf of the Petitioner Company states that the Petitioner has complied with all the statutory requirements as per the

directions of this Court and they have filed necessary Affidavit of compliance in the Court. Moreover, Petitioner Company also undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder.

6. No objector has come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) & (b).

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

8. All concerned parties to act on ordinary copy of order and the form of minutes annexed as 'Exhibit H' to the Company Scheme Petition, duly authenticated by the Company Registrar, High Court, Bombay.

9. Petitioner to publish notices in the same newspapers i.e. Free Press Journal in English language and Navshakti, in Marathi language both having circulation in Mumbai and also in the Maharashtra Government Gazette about registration of Order and minutes of reduction by the concerned Registrar of Companies, Maharashtra.

(K.R. SHRIRAM, J)

CERTIFICATE

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

Uploaded by: Shankar Gawde, Stenographer