IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO 19 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 25 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 Share Capital of PineBridge India Private Limited

PineBridge India Private Limited, a company incorporated under the provisions of Companies Act, having its registered office at 1101,Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,Mumbai-4000013, Maharashtra, India	))))	… 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 Extra Ordinary General Meeting held on 4th December, 2015, consented for reduction of 3,14,28,571(Three Crore Fourteen Lakhs Twenty Eight Thousand Five Hundred And Seventy One) equity shares of Rs. 10 each bearing distinctive numbers 51993530 to 83422100 out of the existing issued and paid up share capital of Rs.83,42,21,000 (Rupees Eighty Three Crores Forty Two Lakhs and Twenty One Thousand Only) divided into 8,34,22,100 (Eight Crores Thirty Four Lakhs Twenty Two Thousand and One Hundred) Equity Shares of Rs.10/- (Rupees Ten) each, fully paid up and the Company in consideration thereof to pay an amount of Rs. 14,51,99,998/- (Rupees Fourteen Crores Fifty One Lakhs Ninety Nine Thousand Nine Hundred and Ninety Eight Only) to the equity shareholders. Copy of the Special Resolution is annexed at Exhibit- E to the Petition.

3. The rational for reduction of share capital is executed on account of the stakeholders' intention to reduce the investment made in the Petitioner Company.

4. The Counsel for the Petitioners submits that Clause 11 (2) of the Articles of Association of the Petitioner Company empowers it to reduce its share capital in any manner which is permissible under the Act by passing a Special Resolution in any manner provided for in Section 100 to 105 of the Companies Act, 1956 or any statutory modifications thereof.

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) to (c).

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 G' 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.

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