IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 140 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

And

In the matter of Sections 78 (corresponding provisions u/s. 52 of the Companies Act, 2013) read with 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Equity Share Capital of Perlin Cosmeceuticals Private Limited

Perlin Cosmeceuticals Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its, registered office at 1/A/G-1, Dheeraj Heritage Residency (Unity) CHS LTD, Linking Road Ext., Opp Shastri Nagar, Santacruz (W) Mumbai - 400054, Maharashtra.) .... Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi i/b Hemant Sethi & Co. Advocates for Applicant

CORAM: S.J. KATHAWALLA, J

DATE: 20TH FEBRUARY 2015

MINUTES OF ORDER

UPON the Application of above named Company by a Summons for Directions dated 29th day of January 2015 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for Applicant Company AND UPON reading the Affidavit dated 29th day of January 2015 of Mr. Oscar Pereira, Director of the Applicant Company AND Article 55 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law AND Applicant having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 22nd January, 2015 being Exhibit-F2 to the Affidavit in support of Company Summons for Direction, the proposed reduction whereby it is accorded to reduce upto a maximum of 5,72,520 (Five Lacs Seventy Two Thousand Five Hundred Twenty) Equity Shares of Rs. 10/- each out of the existing paid up equity share capital of the Company of Rs. 3,11,02,700/- (Rupees Three Crores Eleven Lacs Two Thousand Seven Hundred) divided into 31,10,270 (Thirty One Lacs Ten Thousand Two Hundred Seventy) Equity Shares of Rs. 10/- each fully paid up, and that such reduction is effected by returning capital to the equity shareholders up to an aggregate amount not exceeding Rs. 15,00,00,240/- (Rupees Fifteen Crores Two Hundred Fourty Only) for 5,72,520 Equity Shares of Rs. 10/- each so cancelled and extinguished, and the shareholders who are entitled to such distribution shall be those whose names appear in the register of members of the Company on the date on which the said reduction is made effective and in view of the averments made in paragraph fifteen and sixteen of the Affidavit in support of Company Summons for Direction, inter-alia stating that there are two Secured Creditors in the Applicant Company, who have given their consent to the proposed reduction, which are annexed as Exhibit G1 and G2 to the Affidavit in Support of Summons for Direction, which are under office objection as the same is signed by Authorised signatory of the said Secured Creditors. However the rights of the said Secured Creditors are not affected as they are secured by the Pledge of Mutual Fund Units and there are One Hundred and Nineteen Unsecured Creditors in the Applicant Company and that Such unsecured creditors shall be paid in the normal course of business and their rights shall not be adversely affected by the proposed reduction. There is no compromise or arrangement with any of the Creditors. Further there no diminution of liability in respect of unpaid share capital in the Applicant Company. The Applicant Company has sufficient assets, even after the reduction to discharge the liabilities as and when they are due. In view of above, the procedure prescribed under Section 101(2) of the Companies Act is dispensed with.

(S.J KATHAWALLA, J)