**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY SUMMONS FOR DIRECTION NO 116 OF 2015**

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of VFS Data Processing Private Limited

VFS Data Processing Private Limited, a company incorporated under the provisions of Companies Act, 1956, having its registered office at Urmi Corporate Park, Solaris D, 3rd Floor, Opposite Gate No. 6, Saki Vihar Road, Powai, Andheri (E), Mumbai – 400 072 ) …. 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: 13TH FEBRUARY 2015

**MINUTES OF ORDER**

UPON the Application of above named Company by a Summons for Directions dated 16th day of December 2014 AND UPON HEARING Mr. Hemant Sethi, i/b Hemant Sethi & Co. Advocates for Applicant Company AND UPON reading the Affidavit dated 16th December 2014 of Mr. Manju Anand, Authorised Signatory of the Applicant Company AND Article 5.1 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 13th December,2014 being Exhibit-E to the Affidavit in support of Company Summons for Direction, the issued, subscribed and paid up equity share capital of the company shall be reduced from Rs. 242,13,28,500 (Rupees Two Hundred and Forty Two Crores Thirteen Lakhs Twenty Eight Thousand Five Hundred Only) to Rs 1,38,28,500 (One Crore Thirty Eight Lakhs Twenty Eight Thousand and Five Hundred Only) by cancelling 24,07,50,000( Twenty Four Crores Seven Lakhs Fifty Thousand) equity shares of Rs.10/- each and the reduction in capital shall be effected by cancellation of 23,76,32,850 (Twenty Three Crores Seventy Six Lakhs Thirty Two Thousand Eight Hundred and Fifty) equity shares of Rs. 10/- each held by VF Worldwide Holdings Limited (Mauritius) and 31, 17,150 (Thirty One Lakhs Seventeen Thousand One Hundred and Fifty) equity shares of Rs. 10/- each held by Kuoni Asian Investments (Mauritius) Limited and in view of the averments made in paragraph Seventeen to Nineteen of the Affidavit in support of Company Summons for Direction, inter-alia stating that there are no Secured Creditors in the Applicant Company and that there are three Unsecured Creditors in the Applicant Company and that the proposed reduction would not in any way adversely affect the rights of the Unsecured Creditors and will be paid off in the ordinary course of business. In view of above, the procedure prescribed under Section 101(2) of the Companies Act is dispensed with.

(S.J KATHAWALLA, J)