IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 87 OF 2015

CONNECTED WITH

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) …. Petitioner Company

Called for Hearing

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

CORAM: S.J. KATHAWALLA, J

DATE: 13TH MARCH 2015

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 Counsel for the Petitioner Company submits that Article 5.1 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to

reduce its Share Capital by passing a Special Resolution in any manner for the time being authorised by law.

3. The Counsel for the Petitioner states that the reasons for Reduction as averred in paragraph 9 of the Petition is that the Petitioner Company has transferred its Investment in VF Worldwide Holdings Limited (Mauritius) for a cash consideration. The Board is of the view that the accumulated cash surplus will be in excess of the current requirements of the Petitioner Company and such excess cash balance is not proposed to be deployed for the purposes of business. In view of this, it is proposed to return the cash in excess of the requirements of the Petitioner Company to the equity shareholder by way of reduction of equity share capital in accordance with the provisions of Section 100 to 104 of the Act.

4. The Counsel for the Petitioner state that the Petitioner have passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 13th December, 2014, 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.

5. The Counsel for Petitioner further submits that in view of the averments made in paragraph Eighteen and Nineteen of the Company Scheme Petition, inter-alia stating that there are no Secured Creditors in the Petitioner Company and that there are only three Unsecured Creditors in the Petitioner 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 thereof, the procedure prescribed under Section 101(2) of the Companies Act was dispensed with in pursuance of order dated 13th February 2015 passed in Company Summons for Direction No. 116 of 2015.

6. The Counsel for the Petitioner states that though there is payment to shareholder of paid up Equity share capital, there is no diminution of liability in respect of unpaid share capital and creditors are not affected by the proposed reduction.

7. 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/or Companies Act, 2013 and the Rules made thereunder, as may be applicable.

8. Since the requisite statutory procedure has been fulfilled, the Company Scheme Petition is made absolute in terms of prayer clauses (a) and (b).

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

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

11. All concerned regulatory authorities to act on authenticated copy of order and the form of minutes annexed as ‘Exhibit F’ to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

(S.J. KATHAWALLA, J)