IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 191 OF 2016

In the matter of Companies Act, 1956 (1 of 1956) and Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 (Corresponding to Section 78 of the Companies Act, 1956);

And

In the matter of reduction of amounts in the share capital account and utilisation of the securities premium account of Hershey India Private Limited

Hershey India Private Limited, a }
Company incorporated under the }
Companies Act, 1956 and having its }
Registered Office at Chemtex House, }

Hiranandani Gardens, Powai, }
Mumbai 400 076 } .....Applicant Company

Called Summons for Direction for hearing

Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM: B. P. Colabawalla, J
DATE: 1st April, 2016

MINUTES OF ORDER

UPON THE APPLICATION of the above named Applicant Company has made an application by way of a Company Summons for Directions dated 7th day of March, 2016AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the affidavit dated 7th March, 2016 of Ms. Dhanashree Khare, Company Secretary of the Applicant Company, in support of Company Summons for Direction AND Article No. 36 of the Articles of Association of the Applicant Company empowers the Applicant Company to reduce its Share Capital and utilise the amounts in its securities premium account, from time to time, by passing a Special Resolution in any manner for the time being authorised by law AND the Applicant Company has passed a Special Resolution with requisite majority at its Extraordinary General Meeting held on 2nd March, 2016 being Exhibit-E to the Affidavit in Support of Company Summons for Direction, approving the reduction of existing paid-up Equity Share Capital of the Applicant Company from Rs. 617,49,03,020 (Indian Rupees Six hundred seventeen crore forty nine lakh three thousand twenty) divided into 61,74,90,302 (sixty one crore seventy four lakh ninety thousand three hundred two) equity shares of Rs. 10 (Indian Rupees Ten) each to Rs. 251,71,40,900 (Indian Rupees Two hundred fifty one crore seventy one lakh forty thousand nine hundred) divided into 25,17,14,090 (twenty five crore seventeen lakh fourteen thousand ninety) equity shares of Rs. 10 (Indian Rupees Ten) each fully paid up by cancelling Rs. 365,77,62,120 (Indian Rupees Three hundred sixty five crore seventy seven lakh sixty two thousand one hundred twenty) of the paid-up equity share capital and the number of existing shares being proportionately reduced; and utilisation of Rs. 252,91,37,880 (Indian Rupees Two hundred fifty two crore ninety one lakh thirty seven thousand eight hundred eighty) from the amounts lying in the securities premium account of the Company, in each case, which is lost or is unrepresented by available assets and to set off the losses incurred by the Company as on 31st March, 2015 (i.e., Rs. 618,69,00,000 (Indian Rupees Six Hundred Eighteen Crores Sixty Nine Lakhs) AND in view of the averment made in Paragraph 27 and 28 of the Affidavit in Support of the Summons for Direction, there are no Secured Creditors of the Applicant Company, and as far as Unsecured Creditors are concerned, the proposed reduction of the paid up Equity Share Capital and utilisation of the amounts in the securities premium account neither involves any financial outlay/outgo on the part of the Applicant Company nor does it directly or indirectly involves any outflow of the Applicant Company's assets to its shareholders and is only in the nature of a book entry adjustment. Consequently, such reduction and utilisation will not cause any prejudice to the creditors of the Applicant Company and also no compromise or arrangement is contemplated to be made with the creditors. In view thereof, the provisions of and the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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