IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 522 OF 2016

In the matter of the Companies Act, 1956 (1 to 1956) and Companies Act, 2013 ("the Act") as applicable

And

In the matter of Sections 100 to 104 of the Companies Act, 1956 (or any corresponding provision of Companies act, 2013 as may be notified);

And

In the matter of Reduction of share capital of Shiseido India Private Limited

SHISEIDO INDIA PRIVATE LIMITED,)
a Company incorporated under the)
provisions of Companies Act, 1956 having)
its registered Office at P M Dharia &)
Company, A-34 Navyug Niwas, 4th Flr,)
Opp. Minerva Talkies,167, Lamington)
Road, Mumbai - 400007)…Applicant Company

Called summons for Direction for hearing

Ms. Shruti Kelji a/w. Sunila Chavan and Mr. Ameya Lambhate, Advocates for Applicant

Coram: B. P. Colabawalla, J.
Date: 1st July, 2016

MINUTES OF THE ORDER

UPON THE APPLICATION OF the above named Applicant Company by a Summons for Directions AND UPON HEARING Ms. Shruti Kelji, Advocate for the Applicant Company AND UPON READING the affidavit of Mr. Mamoru Watanabe, Managing Director of the Applicant Company, dated 26th day of May, 2016, in support of Company Summons for Directions AND Article 4 read with Article 14 of the Articles of Association of the Applicant Company that empowers Applicant Company to reduce its share capital by passing Special Resolution as prescribed by the Companies Act, 1956 in manner and in accordance with the provisions of the Act and applicable Rules AND the Applicant Company having passed Special Resolution with requisite majority at its Extra Ordinary General Meeting of its Equity Shareholders held on 20th May, 2016 being Exhibit 'D' to the Affidavit-in-Support of Company Summons for Direction, approving to the reduction of the issued, subscribed and paid-up share capital of the Applicant Company from Rs. 55,55,55,560/- (Fifty Five Crores Fifty Five lacs Fifty Five Thousand Five Hundred Sixty Only) consisting of 5,55,55,556 (Five Crores Fifty Five Lacs Fifty Five Thousand Five Hundred Fifty Six Only) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 1,21,26,000/- (Rupees One Crore Twenty One Lac Twenty Six Thousand Only) consisting of 12,12,600 (Twelve Lacs Twelve Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up and that such reduction be effected by writing off of the debit balance in the Profit and Loss Account amounting to Rs. 31,60,89,421/- as on 31st March, 2016 as per provisional financial statements or such other amount as appearing in the audited financial statements for financial year ended on 31 March 2016 and subsequent to the writing off the losses and after retaining funds to repay the liabilities and meet future expenses, repay the paid-up share capital to the tune of Rs. 22,73,40,139/- by paying off / returning the paid-up share capital to the shareholders as the same is in excess of the wants of the Company AND in view of the averment made in Paragraph 15 to 19, there are no Secured Creditors in the Company and as far as Unsecured Creditors of the company are concerned, the proposed reduction of the paid up Equity Share Capital would not in any way adversely affect the interest of any of the Applicant Company's Unsecured Creditors of the Applicant Company or the ability of the Applicant Company to honour its commitments or to pay its debts in the ordinary course of business and further, no compromise or arrangement is called for with any of the creditors of the Applicant Company as there is no reduction in the amount payable to any of the Unsecured Creditors of the Applicant Company and the said the reduction does not involve any diminution of any liabilities in respect of unpaid share capital of the Applicant Company. In view thereof, the provisions of and procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(B. P. Colabawalla, J.)

C E R T I F I C A T E

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

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