IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.432 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 522 OF 2016

In the matter of the Companies Act, 1956(1 of 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)...Petitioner Company

Called for Admission

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

Coram: B. P. Colabawalla, J.
Date: 22nd July, 2016

MINUTES OF THE ORDER

1. Heard learned Counsel for parties. No objector has come before the Court to oppose the reduction and nor has any party controverted any averments made in the Petition.

2. The confirmation of this Court has been sought to the reduction of issued, subscribed and paid-up share capital of the Petitioner Company under Sections 100 to 104 of the Companies Act, 1956, as approved by the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 20th May, 2016.

3. Learned Counsel for the Petitioner submits that Article 4 read with Article 14 of the Articles of Association of the Petitioner Company empowers it to reduce its share capital by passing a Special Resolution as prescribed by the Companies Act, 1956 in any manner and in accordance with the provisions of the Act and applicable Rules AND the Petitioner Company having passed the Special Resolution at the Extra Ordinary General Meeting held on 20th May, 2016 being Exhibit – "D" to the Company Scheme Petition, approving to the reduction of the issued, subscribed and paid-up share capital of the Petitioner 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 that there are no Secured

Creditors in the Company and that 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 Petitioner Company's Unsecured Creditors or the ability of the Petitioner 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 Petitioner Company as there is no reduction in the amount payable to any of the Unsecured Creditors of the Petitioner Company and the said reduction does not involve any diminution of any liabilities in respect of unpaid share capital of the Petitioner Company. In view thereof, the provisions of and procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 1st July, 2016 passed in the Company Summons for Direction No.522 of 2016.

4. Learned Counsel appearing on behalf of the Petitioner Company has stated that the Petitioner Company has complied with all the requirements as per directions of this Court and has filed necessary Affidavits of compliance in Court. Moreover, the Petitioner Company through its Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or the Companies Act, 2013 and the Rules made thereunder, as may be applicable. The said undertaking is accepted.

5. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition is made absolute in terms of prayer clauses (a) to (d) & (f) of Company Scheme Petition No. 432 of 2016.

6. All concerned parties to act on an authenticated copy of order and the Form of Minutes annexed as Exhibit–"G" to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

7. The Petitioner is directed to file a copy of this order alongwith a copy of the Form of Minutes with the concerned Registrar of Companies, electronically in E-Form INC-28 in addition to physical copy as per the relevant provisions of the Act.

8. The Petitioner to publish notice of registration of the Order and Minute of reduction of capital with the concerned Registrar of Companies, one each in two local newspapers viz. “Free Press Journal” in English language and translation thereof of the notice in “Navshakti”, in Marathi language, both circulating in Mumbai within 14 days of registration. Publication in the Maharashtra Government Gazette is dispensed with.

9. All concerned regulatory authorities to act on an authenticated copy of this Order alongwith Form of Minutes of reduction of capital, duly authenticated by the Company Registrar, High Court (O.S.).

10. Filing and issuance of the drawn up order 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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