IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 208 OF 2016

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

AND

In the matter of Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Reduction of Share Capital (Securities Premium Account) of Rochem Separation Systems (India) Private Limited

Rochem Separation Systems (India) Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at 101 ,HDIL Towers, AnantKanekarMarg, Bandra(East), Mumbai-400051 Maharashtra)

… 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 by a Company Summons for Direction AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the Affidavit of Mr. Milind Date, Authorised Signatory of the Applicant Company dated 6th day of February, 2016 in support of Company Summons for Direction AND Table A in the First Schedule to the Companies Act, 2013 of the Articles of Association of the Applicant Company that empowers the Applicant Company to reduce its Share Capital (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 having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 7th January, 2016 being Exhibit-E to the Affidavit in Support of Company Summons for Direction, approving the reduction of securities premium account of the Applicant Company from Rs.19,90,00,000/- (Nineteen Crores Ninety Lacs) to Rs.2,25,99,755/- (Two Crores Twenty Five Lacs

Ninety Nine Thousand Seven Hundred Fifty Five) and utilized for writing off the losses on sale of Investment in the statement of Profit and Loss account as on December 31, 2015 of Rs. 17,64,00,245/- (Seventeen Crores Sixty Four Lacs Two Hundred and Fourty Five) AND in view of the averment made in Paragraph 14 and 15 of the Affidavit in support of Company Summons for Direction it is further stated that there are Secured Creditors and Unsecured Creditors in the Applicant Company and the proposed reduction in capital 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. Consequently, such reduction will not cause any prejudice to the creditors of the Applicant Company. The reduction of capital does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital. The proposed adjustment would not in any way adversely affect the ordinary operations 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. The restructuring will not cause any prejudice to the creditors of the Applicant Company. The Creditors of the Applicant Company would not be affected in any way by the proposed restructuring as there is no reduction in the amount payable to any of the creditors and also no compromise or arrangement is contemplated to be made with the creditors. In view of the above, 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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