IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 209 OF 2016.

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

AND

In the matter of Sections 100 to 105 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of the Reduction of Share Capital of Rhodia Specialty Chemicals India Limited

Rhodia Specialty Chemicals India)
Limited, a company incorporated under)
the Companies Act, 1956 and having its)
Registered office at Phoenix House, "A")
Wing, 4th Floor, 462, Senapati Bapat)
Marg, Lower Parel (West) Mumbai
400013. …Applicant Company.

Called Summons for Direction for hearing

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

CORAM: B. P. Colabawala, 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 18th day of March, 2016 AND UPON HEARING Mr. Rajesh Shah, instructed by M/s. Rajesh Shah & Co., Advocates for the Applicant Company AND UPON READING the affidavit dated 18th March, 2016 of Mr. Niranjan Ketkar, Legal Manager & Company Secretary of the Applicant Company, in support of Company Summons for Direction AND Article No. 49 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 and General Reserve 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 conducted by way of Postal Ballot exercise held on 26th February, 2016 being Exhibit-F to the Affidavit in Support of Company Summons for Direction, approving the reduction of 55,681 equity shares of Rs. 10/- each amounting to Rs. 5,56,810 (Rupees Five Lac Fifty Six Thousand Eight

Hundred Ten only) which are held by the equity shareholders (other than the Promoters viz. Solvay Solutions UK Limited, Solvay Participations France and Solvay S. A.), out of the existing issued and paid-up equity share capital of Rs. 3,37,56,000 (Rupees Three Crore Thirty Seven Lac and Fifty Six Thousand only) consisting of 33,75,600 equity shares of Rs.10/- each, fully paid-up and the reduction of 55,681 equity shares which are held by the equity shareholders (other than the Promoters viz Solvay Solutions UK Limited, Solvay Participations France and Solvay S. A.) be effected by paying off / returning a sum of Rs. 1,200/- (Rupees Twelve Hundred only) per share, being the face value of Rs. 10/- and a premium of Rs. 1,190/- per share and thereby extinguishing all such shares AND in view of the averment made in Paragraph 22 to 24 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 and General Reserve Account and the proposed reduction would not in any way adversely affect the interest of any of the Applicant Companies Unsecured Creditor or ordinary operations of the Applicant Company or the ability of the Applicant Company to honour its Unsecured 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 of any of the Unsecured Creditors of the Applicant Company. 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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