IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 154 OF 2016

CONNECTED WITH

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.	)))))	…Petitioner Company.

Called For Hearing

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Petitioner.

CORAM: B. P. Colabawalla, J.

DATE: 22nd April, 2016

1. Heard counsel for the Petitioner. No objector has come before the Court to oppose the Reduction and nor any party has controverted any averments made in the Petition.

2. The sanction of the Court has been sought for the Reduction of share capital (Securities Premium Account) of Reduction of Share Capital of Rhodia Specialty Chemicals India Limited, the Petitioner Company, under section 52 of the Companies Act, 2013 and Sections 100 to 105 of the Companies Act, 1956, as approved in the Special Resolution passed by its Equity Shareholders at the Extra Ordinary General Meeting held on 26th February, 2016.

3. Learned Counsel for the Petitioner submits that the Article 49 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Share Capital and utilise the amounts in its Securities Premium Account and General Reserve Account and the Petitioner Company having passed Special Resolution in its Extraordinary General Meeting of its Equity Shareholders and Preference Shareholders held on 26th February, 2016 being Exhibit 'F' to the Company Scheme Petition, resolution that 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 the Petitioner Company is not required to add the words "And Reduced" as suffix to its name and that the Capital Reduction will be effective from the date of approval of the Members by a special resolution and in view of the averments made in paragraphs 22 to 24 of the Affidavit in support of Summons for Direction dated 1st April, 2016 and it is further stated that there are no Secured Creditors of the Petitioner 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 Petitioner Companies Unsecured Creditor or ordinary operations of the Petitioner Company or the ability of the

Petitioner 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 Petitioner Company as there is no reduction in the amount payable of any of the Unsecured Creditors of the Petitioner Company. Hence, the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 1st April, 2016 passed in the Company Summons for Direction No. 209 of 2016.

4. Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder whichever is applicable. The Undertaking is accepted.

5. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital and utilise the amounts in its Securities Premium Account and General Reserve Account. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a) and (b).

6. 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, along with E-Form/ INC-28 in addition to physical copy as per the relevant provisions of the Act.

7. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'I' to the Petition, duly authenticated by the Company Registrar, High Court, Bombay.

8. Filing and issuance of the drawn up order is dispensed with.

9. Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital by concerned Registrar of Companies once each in the same newspapers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language. Both having circulation in Mumbai within 14 days of registration.

(B. P. Colabawall, J.)

CERTIFICATE

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

Uploaded by : Shankar Gawde, Stenographer.