IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO 322 OF 2015

In the matter of Companies Act, 1956;

And

In the matter of Sections 100 to 104 of the Companies Act, 1956

And

In the matter of Reduction of Share Capital of PANDAV Electricals Private Limited

PANDAV Electricals Private Limited,)
A company incorporated under the)
provisions of Companies Act, 1956 and)
having its registered office at - W-3,)
Next to CEAT Tyres, M.I.D.C,)
Satpur, Nashik – 422 007.)
CIN: U31909MH2006PTC164561) ... Applicant Company

Called Summons for Direction for hearing

Mr. Sagar R. Madan i/b. Khare Legal Chambers, Advocate for the Applicant.

CORAM : S. J. KATHAWALLA. J.

DATE : 24th April, 2015

MINUTES OF ORDER

UPON THE APPLICATION of the above name Applicant Company by Company Summons for Direction AND UPON HEARING Mr. Sagar R. Madan instructed by Khare Legal Chambers, Advocate for the Applicant Company AND UPON reading the Affidavit dated 14th January, 2015 of Mr. Bhagwan Mali, Director, of the Applicant Company in support of the Company Summons for Direction AND as per Article 4(c) of the Article of Associations of the Applicant Company which empower the Applicant Company to reduce its Share Capital and Applicant Company have passed Special Resolution in its Extra Ordinary General Meeting of the Equity Shareholders held on 30th December, 2014 which is annexed as Exhibit 'G', to the Affidavit in support to the Company Summons for Direction and the said Special Resolution has been unanimously approved by all the Shareholders, for the purpose of reducing the existing issued, subscribed & paid up Equity Share Capital for the Company from Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs only) comprising of 1,50,000 equity shares of Rs.100/- each to 1,50,000 Equity Shares of Rs.1/- each by way of proportionate cancellation and repayment of amount of capital for 1,50,000 Equity Shares @ Rs.99/- (Rupees Ninety Nine) per share to the shareholders, by applying aggregating to Rs. 1,48,50,000/- (Rupees One Crore Forty Eight Lakhs Fifty Thousand Only) for 1,50,000 Equity Shares at Rs. 99/- per share and in order to give effect to the said reduction of issued, subscribed & paid up Share Capital and for repayment of money to the shareholders Rs. 1,48,50,000/- (Rupees One Crore Forty Eight Lakhs Fifty Thousand Only) the Company shall use/ sale the non-current investment and amount lying to the credit of Bank Account and cash on hand and the same be utilized AND in view of averment made in paragraph 28 of Affidavit in support to the Company Summons for Direction inter alia stating that there is one Secured Creditor of the Applicant Company who has given consent to the proposed reduction which is annexed as Exhibit 'B' to the Affidavit in support to the Company Summons for Direction and that there are Unsecured Creditors of the Applicant Company and all Unsecured Creditors of the Applicant Company have given their consent to the proposed reduction which are annexed as Exhibits 'C-1 to C-8' to the Affidavit in support to the Company Summons for Direction AND in view of the averment made in paragraph

32 A of Affidavit in support to the Company Summons for Direction inter alia stating that the two Unsecured Creditors namely M/s S V Consultancy Services and M/s Suprik Engineers Private Limited having claim of nominal nature and the Applicant Company undertakes to pay the said Unsecured Creditors in the course of the business. Hence the rights of the Unsecured Creditors are not affected by the proposed reduction. In view of the above, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J.KATHAWALLA. J)