IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 524 OF 2015

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 read with 78 (notified section 52 of Companies Act 2013), 100-103 of the Companies Act, 1956;

And

In the matter of the Scheme of Arrangement under sections 391 to 394 of the Companies Act read with 78 (notified Section 52 of the Companies Act 2013), 100- 103 of the Companies Act, 1956 between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited and their respective shareholders and creditors

Crompton Greaves Consumer Electricals Limited)
CIN No U31900MH2015PLC262254)
a company incorporated under the)
Companies Act, 2013 and having its)
registered office at 6th Floor, CG House,)
Dr A.B. Road, Worli)
Mumbai, Maharashtra.) … Applicant Company

Called for Summons for Direction

Mr. Peshwan Jehangir & Ms Akriti Sarkar i/b Khaitan & Co, Advocates for the Applicant Company.

Coram: S. C. Gupte, J.

Dated: 3rd July, 2015

MINUTES OF ORDER

Upon the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Peshwan Jehangir instructed by Khaitan & Co, Advocates for the Applicant Company AND UPON READING the Affidavit dated 5th May, 2015 of Mr Ravi Rajagopal, Authorised Signatory of the Applicant Company, in support of the Summons for Direction along with the Exhibits therein referred to. IT IS ORDERED THAT:-

1. The meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 read with 78 (notified Section 52 of the Companies Act 2013), 100- 103 of the Companies Act, 1956 between Crompton Greaves Limited and Crompton Greaves Consumer Electricals Limited and their respective shareholders and creditors (the "**Scheme**"), is dispensed with in view of the consents given by all seven Equity Shareholders of the Applicant Company which are annexed as Exhibits "F1" to "F7" to the Affidavit in Support of the Company Summons for Direction.

2. The question of convening and holding a meeting of the Preference Shareholders of the Applicant Company does not arise as there are no Preference Shareholders of the Applicant Company as stated in paragraph 24 of the Affidavit in Support of the Company Summons for Direction.

3. The question of convening and holding a meeting of the Secured Creditors of the Applicant Company does not arise as there are no Secured Creditors of the Applicant Company as stated in paragraph 25 of the Affidavit in Support of the Company Summons for Direction.

4. The question of convening and holding a meeting of the Debenture Holders (secured and unsecured) of the Applicant Company does not arise as there are no Debenture Holders of the Applicant Company as stated in Paragraph 27 of the Affidavit in Support of the Company Summons for Direction.

5. The convening and holding of meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme is dispensed with in view of the consent received by the sole unsecured creditor which is annexed as Exhibit G to the Affidavit in Support of the Company Summons for Direction.

6. In view of the averment made in paragraph 22 of the Affidavit in Support of Company Summons for Direction *inter alia* stating that upon implementation of the Scheme, the entire investment of Demerged Company into Applicant Company shall stand cancelled and accordingly the Share Capital of the Applicant Company shall be reduced to that effect, that the reduction shall be effected as an integral part of the Scheme and that the proposed reduction does not involve either diminution of liability in respect of unpaid share capital or payment to any share holder of any paid-up share capital and that the said reduction will not adversely affect the interests of the shareholders and creditors and a special resolution approving the said reduction under Section 52 of the Companies Act 2013 read with Sections 100 to 104 of the Companies Act 1956 has been separately passed at an equity shareholders' meeting of the Applicant Company held on 24th April 2015, which is annexed as Exhibit "D" to the Affidavit in Support of the Company Summons for Direction, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte, J.)