

IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
COMPANY SUMMONS FOR DIRECTION NO 220 OF 2016

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

AND

In the matter of Section 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and applicable provisions of Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Aurangabad Electricals Limited (“Demerged Company”)

AND

Bagla Electricals and Electronics Private Limited (“Resulting Company 1”)

AND

Bagla Industries Private Limited (“Resulting Company 2”)

AND

their respective Shareholders and Creditors

**AURANGABAD ELECTRICALS )**  
**LIMITED**, a company incorporated under )  
the Companies Act, 2013 having its )  
registered office at Plot No. B-7, MIDC )  
Chakan, Village Mahalunge, Taluka )  
Khed, Pune-410501, Maharashtra, India. ) ..... Applicant Company

Called Summons for Direction

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

Coram: B.P. COLABAWALLA, J

Date: 16<sup>th</sup> April, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 19<sup>th</sup> January, 2016 of Mr. Premchand Agrawal, Company Secretary of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED THAT:-

1. The convening and holding of the meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering, and if thought approving with or without modification(s), the proposed Scheme of Arrangement between Aurangabad Electricals Limited and Bagla Electricals and Electronics Private Limited and Bagla Industries Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by all the seven Equity Shareholders of the Applicant Company, which are annexed as **Exhibits 'D1' to 'D7'** to the affidavit in support of the Summons for Direction.
2. The convening and holding of the meeting of the Preference Shareholders of the Applicant Company, for the purpose of considering, and if thought

approving with or without modification(s), the proposed Scheme of Arrangement between Aurangabad Electricals Limited and Bagla Electricals and Electronics Private Limited and Bagla Industries Private Limited and their respective shareholders and creditors, is dispensed with in view of the consent given by all the ten Preference Shareholders of the Applicant Company, which are annexed as **Exhibits 'F1' to 'F10'** to the affidavit in support of the Summons for Direction.

3. The convening and holding of the meeting of the two Secured Creditors of the Applicant Company, for the purpose of considering, and if thought approving with or without modification(s), the proposed Scheme of Arrangement between Aurangabad Electricals Limited and Bagla Electricals and Electronics Private Limited and Bagla Industries Private Limited and their respective shareholders and creditors, is dispensed with in view of the averment made in paragraph 12 of the affidavit in support of the Summons for Direction and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by Registered Post A.D. to all its Secured Creditors and also undertakes to publish the notice of hearing of the Company Scheme Petition in two local news papers viz., "Economic Times", in English language and translation thereof in "Maharashtra Times" in Marathi language, both having circulation in Pune. The undertaking is accepted.

4. The convening and holding of the meeting of the 981 Unsecured Creditors of the Applicant Company, for the purpose of considering, and if thought approving with or without modification(s), the proposed Scheme of Arrangement between Aurangabad Electricals Limited and Bagla Electricals and Electronics Private Limited and Bagla Industries Private Limited and their respective shareholders and creditors, is dispensed with in view of the averment made in paragraph 13 of the affidavit in support of the Summons for Directions and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by Registered Post A.D. to all its Unsecured Creditors having outstanding balance of Rs. 1,00,000/- and above and also undertakes to publish the notice of hearing of the Company Scheme Petition in two local news papers viz., “Economic Times”, in English language and translation thereof in “Maharashtra Times” in Marathi language, both having circulation in Pune. The undertaking is accepted.
5. In view of averments made in Para 14 of the Affidavit in support of the Company Summons for Directions, inter alia, stating that the balance in Capital Redemption Reserve Account of the Applicant Company shall be reduced and adjusted and the said reduction shall be effected as a part of the Scheme of Arrangement only and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital and accordingly, the interest of

the creditors of the Applicant Company are not affected by such reduction, the procedure prescribed under Section 101(2) of the Companies Act, 1956 is dispensed with. The Applicant Company undertakes to pass the Special Resolution of the Equity Shareholders for utilization of balance in the Securities Premium Account under Section 100 of the Companies Act, 1956 and the copy of the same will be annexed to the Company Scheme Petition. The said undertaking is accepted.

(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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