IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 81 OF 2015

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

AND

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

AND

In the matter of Scheme of Amalgamation and Arrangement

BETWEEN

Welspun Enterprises Ltd ("WEL" or "the First Transferor Company")

AND

Welspun Infratech Limited ("WITL" or "Second Transferor Company")

AND

Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company")

AND

Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company")

AND

Welspun Projects Limited ("WPL" or "Transferee Company")

AND

their respective shareholders and creditors

WELSPUN INFRATECH LIMITED, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.)))))))……..Applicant Company

<u>Called Summons for Direction for hearing</u>

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

Coram: S. J. Kathawalla, J

Date: 6th February, 2015

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 Rajesh Shah & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 19th January, 2015 of Mr. Shriniwas Kargutkar, Authorised Signatory of the Applicant Company, in support of the Company Summons for Direction and the exhibits, therein referred to, **IT IS ORDERED**:

1. THAT the convening and holding 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 Amalgamation and Arrangement between Welspun Enterprises Ltd ("WEL" or "First Transferor Company"), Welspun Infratech Limited ("WITL" or "Second Transferor Company"), Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company"), Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company") and Welspun Projects Limited ("WPL" or "Transferee Company") and their respective shareholders and creditors, is dispensed with in view of the consent given by the Seven Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "N1" to "N7"** to the Affidavit in support of the Summons for Direction.

2. That there are no Secured Creditors in the Applicant Company, as mentioned in paragraph 31 of the Affidavit in support of the Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That the convening and holding of the 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 Scheme of Amalgamation and Arrangement between Welspun Enterprises Ltd ("WEL" or "First Transferor Company"), Welspun Infratech Limited ("WITL" or "Second Transferor Company"), Welspun Plastics Private Limited ("WPPL" or "Third Transferor Company"), Welspun Infra Projects Private Limited ("WIPPL" or "Fourth Transferor Company") and Welspun Projects Limited ("WPL" or "Transferee Company") and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 32 of the affidavit in support of the Summons for Direction, inter alia stating that the interest of the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation and Arrangement as the Scheme does not involve any compromise or arrangement with Creditors and as far as the rights of the Unsecured Creditors of the Applicant Company are concerned, they will not be adversely affected by the proposed Scheme of Amalgamation and Arrangement and they will be paid off in the ordinary course of business and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D to all its Unsecured Creditors and that the Applicant Company also undertakes to publish the notice of hearing of petition in two local newspapers viz. 'Free Press Journal' in English Language and 'Navshakti' in Marathi Language, both having circulation in Mumbai. The said undertaking is accepted.

4. The Learned Counsel for the Applicant Company states that clause 16 of the Scheme gives power to the Board of Directors of the Applicant Company to modify or amend any part of the Scheme. The Learned Counsel for the Applicant Company states that the Applicant Company has filed additional affidavit dated 3rd February, 2015 of its Authorised

Signatory Mr. Rajendra Sawant, inter-alia stating that such power to modify or amend the Scheme is subject to the approval of the High Court of Judicature at Bombay and High Court of Gujarat at Ahmedabad. It is therefore clarified that the power vested under clause 16 of the Scheme will be subject to approval of the Hon‟ble High Court of Judicature at Bombay and Hon‟ble High Court of Gujarat at Ahmedabad.

(S. J. Kathawalla, J.)