IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 245 OF 2015

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

And

In the matter of Sections 391 and 394 read with Sections 100 to 103 of the Companies Act, 1956 (1 of 1956);

And

In the matter of Scheme of Amalgamation of SW Finance Co. Limited ("Transferor Company") with United Spirits Limited ("Transferee Company") and their respective Shareholders and Creditors, as the case may be.

SW Finance Co. Limited,	)	
A company incorporated under	)	
The Companies Act, 1956 and	)	
Having its Registered Office	)	
At Bank of Baroda Building, 2nd Floor,	)	
3, Walchand Hirachand Marg, Ballard	)	
Estate, Mumbai 400 038	)	...Applicant Company

Called Summons for Direction for hearing

Ms. Alpana Ghone i/b. Kanga & Co., Advocates for the Applicant Company.

Coram: S.J. Kathawalla, J.

Date: 27th March 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions AND UPON HEARING Ms. Alpana Ghone i/b Messrs Kanga and Company, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 16th January 2015 and Further Affidavit dated 24th February 2015 of Mr. Krishna Moorthy K., the Authorised Signatory of the Applicant Company, in support of the Company Summons for Direction and the Exhibits 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 fit, approving with or without modification(s), the proposed Scheme of Amalgamation of SW Finance Co. Limited ("Transferor Company") and United Spirits Limited ("Transferee Company") and their respective Shareholders and Creditors, as the case may be, is dispensed with in view of the consent given by all the eight Equity Shareholders of the Applicant Company which are annexed as **Exhibits "L-1" to "L-8"** to the Affidavit in support of Company Summons for Directions.

2) There are no Secured Creditors of the Applicant Company, as mentioned in paragraph 20 of the Affidavit in support of this Company Summons for Directions. Hence, the question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise.

3) There are no Unsecured Creditors / Sundry Creditors of the Applicant Company, as mentioned in paragraph 21 of the Affidavit in support of this Company Summons for Directions. Hence, the question of convening and holding the meeting of Unsecured Creditors / Sundry Creditors of the Applicant Company does not arise.

4) The reduction of Equity Share Capital of Transferor Company shall be effected as an integral part of the Scheme pursuant to clause 4 of the Scheme and in view of the averments made in paragraph Nos. 9,10, 20 and 21 of the Affidavit in Support of Company Summons for Direction which inter-alia states that the Applicant Company as on date has no Secured Creditors as well as no Unsecured Creditors and also in view of the averments made in paragraph No. 9 of the Additional Affidavit in support of Company Summons for Direction which inter-alia states that the proposed reduction neither involves diminution of liability in respect of unpaid share capital of the Applicant Company nor payment to any shareholder and that rights of the creditors of the Applicant Company are not adversely affected. The Applicant/Transferor Company undertakes to pass special resolution under section 100 to 103 of the companies Act, 1956 for the same and the same will be annexed to the Company Scheme Petition. The undertaking given by the Applicant Company is accepted. In view of the above, procedure prescribed under Section 101(2) of the Companies Act 1956 is dispensed with.

(S.J. Kathawalla, J.)