IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.352 OF 2015.

In the matter of the Companies Act I of 1956.

AND

In the matter of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956.

AND

In the matter of the Scheme of Arrangement between:

Western India Forgings Private Limited.

AND

Western Heat and Forge Private Limited.

AND

their Respective Shareholders.

Western Heat and Forge Private Limited,)
a Company incorporated Under the)
Companies Act, 1956 and having its)
Registered Office at J 2, 'S' Block, MIDC)
Bhosari, Pune -411026)....Applicant Company

Called Summons for Direction for hearing

Mr. Chandrakant Mhadeshwar, Advocates for the Applicant Company.

CORAM : S. J. KATHAWALLA, J

DATE : 24th APRIL, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Chandrakant Mhadeshwar, Advocates for the Applicant

Company, AND UPON READING the Affidavit dated 15th day of April, 2015 of Mr. Ujwal Apte, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:-

1. That 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 Arrangement between Western India Forgings Private Limited and Western Heat and Forge Private Limited and their respective shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as Exhibits "G-1" and "G-2" to the Affidavit in Support of Company Summons for Direction.

2. The question of convening and holding meeting of Secured and Unsecured Creditors does not arise as there are no Secured and Unsecured Creditors of the Applicant Company as stated in paragraph 19 of the Affidavit in Support of Company Summons for Direction.

3. The Learned Advocate for the Applicant Company states that the reduction and cancellation of Share Capital of the Applicant Company pursuant to the Clause 10 of the Scheme shall be affected as an integral part of the Scheme and in view of

the averments made in paragraphs 20 and 21 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Share Capital 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 there being no question of interest of the creditors of the Applicant Company getting affected by such reduction of share capital of the Applicant Company as there are no creditors of the Applicant Company as on date. The Applicant Company undertakes to pass a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of the Applicant Company before filing the Company Scheme Petition. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with. The said undertaking is accepted.

(S. J. KATHAWALLA, J.)