IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.43 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956) (or re-enactment thereof upon effectiveness of Companies Act, 2013);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of Companies Act, 2013 as may be notified);

AND

In the matter of Scheme of Arrangement

Between

JSW Investments Private Limited ("the Transferor Company" or "JSWIPL")

and

JSW IP Holdings Private Limited ("the Transferee Company" Or "JSW IP Holdings")

And

their respective Shareholders

JSW INVESTMENTS PRIVATE LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051)………Applicant Company

Called Company Summons for Direction

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

Coram: S. J. Kathawalla, J

Date: 30th January, 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 24th December, 2014 and further affidavit dated 28th January, 2015 of Mr. Sanjeev Doshi, Authorised Signatory of the Applicant Company and further affidavit dated 16th January 2015 of Mr. Jayesh Nandwana, 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 Arrangement between JSW Investments Private Limited ("the Transferor Company" or "JSWIPL") and JSW IP Holdings Private Limited ("the Transferee Company" or "JSW IP Holdings") and their respective shareholders, is dispensed with in view of the consent given by the Five Equity Shareholders of the Applicant Company, which are annexed as **Exhibits "D1" to "D4"** to the Affidavit in support of the Company Summons for Direction and as **Exhibit "B"** to the further Affidavit dated 16th January, 2015 in support of the Company Summons for Direction.

2. THAT the convening and holding the meeting of the Preference Shareholders holding 8% and 10% Non Cumulative Non Convertible Redeemable Preference Shares and 8% Cumulative Optionally Convertible Preference Shares 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 JSW Investments Private Limited ("the Transferor Company" or "JSWIPL" and JSW IP Holdings Private Limited("the Transferee Company" or "JSW IP Holdings") and

their respective shareholders, 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** "**F7"** to the Affidavit in support of the Company Summons for Direction and as **Exhibits "B1** and **"B2"** and **Exhibit "C"** to the further Affidavit dated 28th January, 2015 in support of the Company Summons for Direction.

3. That the convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s), the Scheme of Arrangement between JSW Investments Private Limited ("the Transferor Company" or "JSWIPL") and JSW IP Holdings Private Limited ("the Transferee Company" or "JSW IP Holdings") and their respective shareholders, is dispensed with in view of the averments made in paragraph 12 of the affidavit in support of the Company Summons for Direction, inter alia stating that the interest of the Secured Creditors of the Applicant Company will not be affected by the proposed Scheme of Arrangement as the Scheme does not involve any compromise or arrangement with Creditors and as far as the rights of the Secured Creditors of the Applicant Company are concerned, they will not be adversely affected by the proposed Scheme of Arrangement and that the Applicant Company undertakes to issue individual notice of the hearing of the Petition by R.P.A.D to all its Secured 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. 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 Arrangement between JSW Investments Private Limited ("the Transferor Company" or "JSWIPL") and JSW IP Holdings Private Limited("the Transferee Company" or "JSW IP Holdings") and their respective shareholders, is dispensed with in view of the averments made in paragraph 13 of the affidavit in support of the Company 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 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 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.

(S. J. Kathawalla, J.)