IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANYSUMMONS FOR DIRECTION NO. 168 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 Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation

OF

Godrej Premium Builders Private Limited

WITH

Godrej Projects Development Private Limited

AND

their respective shareholders.

Godrej Projects Development Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at 4th Floor, Godrej Bhavan, 4A Home Street, Fort, Mumbai – 400 001.	) ……..Applicant Company

Called Summons for Direction for hearing

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

Coram: S. J. Kathawalla, J.

Date: 27th 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 10th February, 2015 of Mr. Surender Varma, Authorized Signatory of the Applicant Company, in support of Summons for Direction and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. 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 of Godrej Premium Builders Private Limited with Godrej Projects Development 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 **Exhibit 'J1' and 'J2'** to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors in the Applicant Company, as mentioned in paragraph 12 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. The convening and holding 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 proposed Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited and their respective shareholders, is dispensed within view of the averments made in paragraph 13 of the affidavit in support of the Company Summons for Direction interalia stating that the interest of the Unsecured Creditors of the Applicant Company will not be affected by the proposed Scheme of Amalgamation as the Scheme does not involve any compromise or arrangement with Creditors and the Unsecured Creditors of the Applicant Company will be

paid off in the ordinary course of business by the Applicant Company post the Scheme and that the Applicant Company undertakes to issue an individual notice of hearing of Petition by R.P.A.D upon all its Unsecured Creditors and also to publish the same in two local news papers i.e. 'Free Press Journal', in English language and 'Navshakti', in Marathi language both circulated in Mumbai. The said undertaking is accepted.

4. The reduction of the Securities Premium Account of the Applicant Company shall be effected as an integral part of the Scheme pursuant to clause 6.7 of the Scheme and the said reduction does not involve either diminution of liability in respect of unpaid share capital of the Applicant Company or payment to any shareholder of the Applicant Company and also does not envisage any compromise or arrangement with any of the creditors of the Applicant Company as mentioned in paragraph 14 of the affidavit in support of the Company Summons for Direction and that the Applicant Company undertakes to pass a Special Resolution in respect of the said reduction and undertake to annex a copy of Special Resolution to the Company Scheme Petition. The said undertaking is accepted. In view of above procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)