IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 241 OF 2015.

In the matter of the Companies Act, 1 of 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394, Section 100 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between VIKRAM SEEDS PRIVATE LIMITED, (“Vikram” or “the First Transferor Company”) and JOHN FOWLER (INDIA) PRIVATE LIMITED (“John” or “the Second Transferor Company”) and BARWALE SEEDS PRIVATE LIMITED (“Barwale” or “the Third Transferor Company” or “ the First Demerged Company”) and JALNA SEEDS PROCESSING AND REFRIGERATION COMPANY LIMITED (“Jalna ”or “the Fourth Transferor Company” or “the Second Demerged Company”) with SUNGRO SEEDS LIMITED (“Sungro” or “the Transferee Company” or “the Resulting Company”).

SUNGRO SEEDS LIMITED, a company)
incorporated under the Companies)
Act, 1956 having its registered office)
at 19, Raj Mahal, 84, Veer Nariman)
Road, Mumbai- 400020.) …Applicant Company.

<u>Called Summons for Direction</u>
Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant.

Coram: S.J. Kathawalla, J.

Date: 20th March, 2015

<u>MINUTES OF THE ORDER</u>

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 11th February, 2015 Mr. R.B. Barwale, Director of the Applicant Company, in support of the Summons for Direction and the Exhibit 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 VIKRAM SEEDS PRIVATE LIMITED, ("Vikram" or "the First Transferor Company") and JOHN FOWLER (INDIA) PRIVATE LIMITED ("John" or "the Second Transferor Company") and BARWALE SEEDS PRIVATE LIMITED ("Barwale" or "the Third Transferor Company" or " the First Demerged Company") and JALNA SEEDS PROCESSING AND REFRIGERATION COMPANY LIMITED ("Jalna "or "the Fourth Transferor Company" or "the Second

Demerged Company”) with SUNGRO SEEDS LIMITED (“Sungro” or “the Transferee Company” or “the Resulting Company”) is dispensed with in view of the consent given by all the Nine Equity Shareholders of the Applicant Company, which are annexed as **Exhibit ‘M-1’ to ‘M-9’** to the Affidavit in support of Summons for Direction.

2. That the convening and holding the meeting of the Preference 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 VIKRAM SEEDS PRIVATE LIMITED, (“Vikram” or “the First Transferor Company”) and JOHN FOWLER (INDIA) PRIVATE LIMITED (“John” or “the Second Transferor Company”) and BARWALE SEEDS PRIVATE LIMITED (“Barwale” or “the Third Transferor Company” or “ the First Demerged Company”) and JALNA SEEDS PROCESSING AND REFRIGERATION COMPANY LIMITED (“Jalna ”or “the Fourth Transferor Company” or “the Second Demerged Company”) with SUNGRO SEEDS LIMITED (“Sungro” or “the Transferee Company” or “the Resulting Company”) is dispensed with in view of the consent given by Four Preference shareholders of the Applicant Company, which

are annexed as **Exhibit 'N-1' to 'N-4'** to the Affidavit in support of 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 proposed Scheme of Amalgamation and Arrangement between VIKRAM SEEDS PRIVATE LIMITED, ("Vikram" or "the First Transferor Company") and JOHN FOWLER (INDIA) PRIVATE LIMITED ("John" or "the Second Transferor Company") and BARWALE SEEDS PRIVATE LIMITED ("Barwale" or "the Third Transferor Company" or " the First Demerged Company") and JALNA SEEDS PROCESSING AND REFRIGERATION COMPANY LIMITED ("Jalna "or "the Fourth Transferor Company" or "the Second Demerged Company") with SUNGRO SEEDS LIMITED ("Sungro" or "the Transferee Company" or "the Resulting Company") is dispensed with in view of the consent given by both the Secured Creditors of the Applicant Company, which are annexed as **Exhibit 'O-1' and 'O-2'** to the Affidavit in support of Summons for Direction

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 proposed Scheme of Amalgamation and Arrangement between VIKRAM SEEDS PRIVATE LIMITED, ("Vikram" or "the First Transferor Company") and JOHN FOWLER (INDIA) PRIVATE LIMITED ("John" or "the Second Transferor Company") and BARWALE SEEDS PRIVATE LIMITED ("Barwale" or "the Third Transferor Company" or " the First Demerged Company") and JALNA SEEDS PROCESSING AND REFRIGERATION COMPANY LIMITED ("Jalna "or "the Fourth Transferor Company" or "the Second Demerged Company") with SUNGRO SEEDS LIMITED ("Sungro" or "the Transferee Company" or "the Resulting Company") is dispensed with in view of the averments made in paragraph 34 of the Affidavit in support of the Summons for Direction inter alia stating that so far as Unsecured Creditors of the Applicant Company are concerned all of them are in the nature of sundry/trade creditors arising from the day-to-day business activities of the Applicant Company and that the Unsecured Creditor will in no way be affected by the proposed Scheme of Amalgamation as the assets of the Applicant Company after the proposed amalgamation will be far more than its liabilities and that the Applicant undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured

Creditors and also to publish the same in two local news papers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai. The said undertaking is accepted.

5. That the reduction of Share Capital of Applicant Company as mentioned in clause 10 of Scheme shall be effected as an intergal part of the scheme and in view of the averments made in paragraph 35 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that pursuant to the Composite Scheme of Amalgamation and Arrangement a part of the l% Cumulative Redeemable Preference Shares of the Applicant Company i.e. 11,OO,OOO (eleven lacs) l% Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each held by the Third Transferor Company or the First Demerged Company in the Transferee Company shall stand cancelled. Accordingly,the aggregate face value of these shares at Rs 1,10,00,000/- (Rupees one crore ten lacs only) would be reduced from the paid up capital of the Applicant Company and the reduction of the share capital and utilization of the Reserve Account of the Applicant Company does not involve either diminution of liabilities

in respect of share capital or payment to any shareholders of any paid up share capital and the interests of the creditors of the Applicant Company are not affected by such reduction. The Applicant company has pass a Special Resolution pursuant to provisions of section 1OO of the Companies Act' 1956 in the Extra Ordinary General Meeting of its 1% Cumulative Redeemable Preference Shares held on 2nd day of February 2015 for reduction of Share Capital of the Applicant Company and same as Exhibit-S to the affidavit in support of Company summons for Direction In view thereof, the procedure prescribed under section 101 (2) of the companies Act, 1956 is dispensed with.

(S. J.Kathawalla, J.)