IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 720 OF 2015

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

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Godrej Seeds & Genetics Limited ('the Demerged Company')

AND

Godrej Agrovet Limited ('the Resulting Company')

AND

Their Respective Shareholders

GODREJ SEEDS & GENETICS LIMITED, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Godrej Agrovet Building, Gate No.2, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.) ……Applicant Company

Called Summons for Direction for hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: S. C. Gupte, J.

Date: 28th August, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Directions **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 5th day of August, 2015 of Ms. Tejashree Gupte, Company Secretary of the Applicant Company, in support of Summons for Directions 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 Arrangement between Godrej Seeds & Genetics Limited ('the Demerged Company') and Godrej Agrovet Limited ('the Resulting Company') and their respective shareholders, is dispensed with in view of the consent given by all the Eight Equity shareholders of the Applicant Company, which are annexed as **Exhibits "C1"** and **"C8"** to the affidavit in support of the Summons for Directions.

2. The convening and holding of 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 Arrangement between Godrej Seeds & Genetics Limited ('the Demerged Company') and Godrej Agrovet Limited ('the Resulting Company') and their respective shareholders, is dispensed with in view of the consent given by the sole Preference shareholder of the Applicant Company, which is annexed as **Exhibits "D1"** to the affidavit in support of the Summons for Directions.

3. The question of convening and holding the meeting of Secured Creditors does not arise, since there are no Secured Creditors in the Applicant Company, as stated in paragraph 13 of the affidavit in support of the Summons for Direction.

4. 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 Arrangement between Godrej Seeds & Genetics Limited ('the Demerged Company') and Godrej Agrovet Limited ('the Resulting

Company') and their respective shareholders, is dispensed with in view of the averment made in paragraph 14 of the affidavit in support of the Summons for Directions inter-alia stating that as far as the Unsecured Creditors of the Applicant Company are concerned they will in no way be affected by the proposed Scheme of Arrangement as the assets of the Applicant Company after the proposed arrangement will be more than its liabilities and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D. upon its Unsecured Creditors and also to publish the same in two local newspapers i.e. 'Free Press Journal', in English Language and translation thereof in 'Navshakti', in Marathi Language having circulation in Mumbai. The said undertaking is accepted.

5. The proposed reduction pursuant to the Scheme, the Issued, Subscribed and Paid- Up Preference Share Capital of the Applicant Company of Rs 5,00,00,000 (Rupees Five Crores only) divided into 5,00,000 (Five Lac) 9% Redeemable Preference Shares of the face value of Rs 100 (Rupees One Hundred only) each shall stand cancelled without any consideration, and that such reduction shall be effected as a part of the Scheme of Arrangement only and the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital. Accordingly, the interests of the creditors of the Applicant Company are not affected by such reduction as per averments made in paragraph 15 of the Affidavit in support of Company Summons for Direction and the Applicant Company has pass Special Resolution as required under Section 100 of the Companies Act, 1956, which is annexed as **Exhibit "F"** to the affidavit in support of the Summons for Directions. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte, J)