

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO 721 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 Agrovvet Limited (‘the Resulting
Company’)

AND

Their Respective Shareholders

GODREJ AGROVET LIMITED, a)
Company incorporated under the)
provisions of Companies Act,)
1956 having its Registered Office)
at Pirojshanagar, Eastern)
Express Highway, Vikhroli)
(East), Mumbai 400 079, India)

.....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 August, 2015 of Mr. Vivek P Raizada, AVP
Legal & 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 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 Agrovat Limited ('the Resulting Company') and their respective shareholders, is dispensed with in view of the consent given by all the Twenty Equity shareholders of the Applicant Company, which are annexed as **Exhibits "H1" to "H20"** to the affidavit in support of the Summons for Directions and upon an undertaking to issue individual notice of the date of hearing of the Petition to the Shareholders whose consent letter is attached and marked as Exhibits H1, H12, H14, H15, H16 and H17 as the said consent letters are signed by the Power of Attorney holder on behalf of Individual Shareholder and Joint Holders and there is no Specific Clause in the Power of Attorney attached to the respective consent letters, in lieu of such Clause the Applicant Company undertakes to issue notice of the date of hearing of the Company Scheme Petition to Shareholders.
2. 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 Arrangement between Godrej Seeds & Genetics Limited ('the Demerged Company') and Godrej Agrovat Limited ('the Resulting Company') and their respective shareholders, is dispensed with in view of the averment made in paragraph (12) of the affidavit in support of the Summons for Directions inter-alia stating that as far as the Secured Creditors of the Applicant Company are concerned, they will in no way be affected by the proposed Scheme of Arrangement as the Net worth of the Applicant Company to the extent applicable after the proposed Scheme of Arrangement will be Positive and there is no arrangement or compromise with Secured Creditors and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by

R.P.A.D. upon its Secured 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.

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 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 (13) of the affidavit in support of the Summons for Directions inter-alia stating that the present Scheme is an Arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. 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. Unsecured Creditors 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 the Unsecured Creditors of the Applicant Company are not in any manner affected by the Scheme nor is there any compromise or arrangement envisaged in the Scheme with the Unsecured Creditors of the Applicant Company and that the Scheme does not contemplate any variation in the rights of the Unsecured Creditors of the Applicant Company in any manner whatsoever and that the class of Unsecured Creditors is such that they are subject to change on more or less on daily basis. Further, the Applicant Company is meeting the amounts payable to its sundry/trade creditors which arise on a day-to-day basis from the business activities of the

Applicant Company. After the Scheme becoming effective, the Applicant Company shall continue with its existence and shall accordingly continue to meet the liabilities of its sundry/trade creditors as they arise in the normal course of business and that the Applicant Company undertakes to issue individual notice of hearing of the Petition by R.P.A.D. all such Unsecured Creditors having an outstanding balance of Rs. 1,00,000/- and above 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.

(S. C. Gupte, J)