IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 831 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the 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 Gitanjali Exports Corporation Limited with Gitanjali Gems Limited

Gitanjali Exports Corporation Limited, a company)
incorporated under the provisions of Companies)
Act, 1956 having its registered office at Laxmi)
Tower, Office No. 6, 'B' Wing, 1st Floor 'G')
Block, Bandra Kurla Complex Bandra (East),)
Mumbai – 400051, Maharashtra, India.) …….. Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant

Coram: S. C. Gupte, J.
Date: 30th October, 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 29th day of September, 2015 of Mr. Milind Limaye, Authorised Signatory of the Applicant Company, in support of Summons for Directions and the Exhibits therein referred to, **IT IS ORDERED:**

1. That 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 Gitanjali Exports Corporation Limited with Gitanjali Gems Limited, and their Respective shareholders is dispensed with in view of consents given by all the seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "I-1" to "I-7" to the Affidavit in support of the Company Summons for Direction.

2. That 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 of Gitanjali Exports Corporation Limited with Gitanjali Gems Limited, and their Respective shareholders is dispensed with in view of averments made in paragraph 16 of the Affidavit in support of 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 Amalgamation as the Scheme does not involve any compromise or arrangement with Secured Creditors and there is no dilution in securities provided to the Secured lenders who will continue to hold charge over the respective assets post sanctioning of the Scheme and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Secured Creditors and also publish notices in 'Free Press Journal' in English language and translation thereof in 'Navshakti' in

Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

3. That 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 Gitanjali Exports Corporation Limited with Gitanjali Gems Limited, and their Respective shareholders, is dispensed with in view of averments made in paragraph 17 of the Affidavit in support of Company Summons for Direction, inter- alia stating that 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 Unsecured Creditors as no sacrifice is called for and in terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Applicant Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of petition to all its Unsecured Creditors and also publish notices in ‘Free Press Journal’ in English language and translation thereof in ‘Navshakti’ in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

4. The Applicant Company is wholly owned subsidiary of the Transferee Company and there is no re-organization of share capital of the Transferee Company and no new shares are being issued by the Transferee Company as all shares will be cancelled as per Clause 5 of the Scheme and rights of members/creditors of Transferee Company are not affected as mention in para 18 to 20 of the Affidavit in support of Summons for Direction and also in view of observations made by this court in Mahaamba Investment Ltd verses IDI Limited (2001) 105 Co cases page 16 to 18, the filing of

separate Company Summons for Direction and Company Scheme Petition under Sections 391 and 394 of the Companies Act, 1956 by Gitanjali Gems Limited, the Transferee company is dispensed with.

(S.C. GUPTE, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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