

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 437 OF 2017**

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation between Godrej Investments Private Limited ('GIPL' or 'the Transferor Company') with Godrej & Boyce Manufacturing Company Limited ('G&B' or 'the Transferee Company')

And

Their Respective Shareholders

**GODREJ & BOYCE MANUFACTURING)
COMPANY LIMITED, a company incorporated under)
the provisions of Companies Act, 1913 having its)
registered address at Pirojshanagar, Vikhroli, Mumbai –)
400079.) ... Applicant Company**

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

Coram: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

Date: 28th April, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicant states that the present Scheme is a Scheme of Amalgamation between Godrej Investments Private Limited ('GIPL' or 'the Transferor Company') with Godrej & Boyce Manufacturing Company Limited ('G&B' or 'the Transferee Company') and their respective Shareholders. This Scheme of Amalgamation is proposed to merge the Transferor Company with the Transferee

Company without winding up the Transferor Company pursuant to the relevant provisions of the Companies Act.

2. The Counsel for the Applicant Company further submits that the Transferor Company is an investment holding company with the main object of holding shares. Further, the Applicant Company is engaged in the business of manufacturing and marketing of various consumer durables, office equipments, industrial products and real estate development.
3. The Counsel for the Applicant Company further submits that it is proposed to merge the Transferor Company with the Transferee Company without winding up of the Transferor Company for simplification of group structure and rationalization of administrative costs. Therefore, with a view to effect such plan, the Board of Directors of the Applicant Company proposes to merge the Transferor Company with the Transferee Company without winding up of the Transferor Company.
4. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079 on Thursday, 15th day of June, 2017 at 11.00 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Godrej Investment Private Limited ('GIPL' or 'the Transferor Company') with Godrej & Boyce Manufacturing Company Limited ('G&B' or 'the Transferee Company') and their respective Shareholders.
5. That at least one month before the said Meeting of the Equity Shareholders of the and Applicant Company to be held as aforesaid, a notice convening the said Meeting at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Hand Delivery / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.

6. That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
7. That the Notice of the Meeting shall be advertised in two local newspapers viz. 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
8. That Mr. J. N. Godrej, Chairman and Managing Director of the Applicant Company, and failing him, Mr. V. M. Crishna, Executive Director of the Applicant Company, and failing him, Mr. A. G. Verma, Executive Director and President of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Applicant Company to be held at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079 on Thursday, 15th day of June, 2017 at 11.00 a.m. or any adjournment or adjournments thereof.
9. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meeting by any person(s).
10. That the quorum of the aforesaid meeting of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, are filed with the Applicant Company at their Registered Office not later than 48 hours before the aforesaid meeting. Registered Office of the Applicant Company is situated at Pirojshanagar, Vikhroli, Mumbai – 400079.

12. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
13. That Mr. Nilesh Shah, Practicing Company Secretary is hereby appointed as Scrutinizers of the meeting of the Equity shareholders of the Applicant Company proposed to be held at Plant 11, Godrej & Boyce Manufacturing Company Limited, Pirojshanagar, Vikhroli, Mumbai – 400079 on Thursday, 15th day of June, 2017 at 11.00 a.m. and his remuneration is fixed as Rs. 10,000/- excluding taxes.
14. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
15. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
16. The Applicant Company is directed to serve notices along with copy of scheme upon:-
 - (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
17. The Counsel for the Applicant Company submits that since the Scheme is an amalgamation between the Applicant Company and their respective shareholders only, a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This bench hereby directs the Applicant Company to issue notice to all its Secured Creditors and those Unsecured Creditors having an outstanding balance of Rs. 20,00,000/- and above, under Section 230(3) of the Companies Act, 2013 with a direction that they may

submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

18. The Applicant Company to file affidavit of service in the Registry proving dispatch of notices to the shareholders, Creditors, publication of notices in newspapers and to the regulatory authorities as stated in clause 16 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy Member (T)

Sd/-

B.S.V. Prakash Kumar Member (J)