

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 509 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 466 OF 2015

Amudha Venture Capital Private Limited

...Petitioner Company
(First Transferor Company)

AND

COMPANY SCHEME PETITION NO. 510 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 467 OF 2015

Deccan Finvest Private Limited

...Petitioner Company
(Second Transferor Company)

AND

COMPANY SCHEME PETITION NO. 511 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 468 OF 2015

Ekansha Enterprise Private Limited

...Petitioner Company
(Third Transferor Company)

AND

COMPANY SCHEME PETITION NO. 512 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 469 OF 2015

Relcom Venture Capital Private Limited

...Petitioner Company
(Fourth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 513 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 470 OF 2015

Reliance Consolidated Holdings Private Limited ...Petitioner Company
(Fifth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 514 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 471 OF 2015

Reliance Enterprises Holding Private Limited ...Petitioner Company
(Sixth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 515 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 472 OF 2015

Reliance Investment and Trading Private Limited ...Petitioner Company
(Seventh Transferor Company)

AND

COMPANY SCHEME PETITION NO. 516 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 473 OF 2015

Rupali Commercials Private Limited ...Petitioner Company
(Eighth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 517 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 474 OF 2015

Saumya Finance And Leasing Company Private Limited ...Petitioner Company
(Ninth Transferor Company)

AND

COMPANY SCHEME PETITION NO. 518 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 475 OF 2015

Reliance Industries Holding Private Limited ...Petitioner Company
(Transferee Company)

In the matter of the Companies Act,
1956; and the Companies Act, 2013,
as applicable;

-And-

In the matter of Sections 391 to 394 of
the Companies Act, 1956;

-And-

In the matter of the Scheme of
Amalgamation of

- (1) Amudha Venture Capital Private Limited,
- (2) Deccan Finvest Private Limited,
- (3) Ekansha Enterprise Private Limited,
- (4) Relcom Venture Capital Private Limited,

Mentioned at 11:00 a.m.

Circulation granted at 3:00 p.m.

Called out at 3:00 p.m. for hearing.

(5) Reliance Consolidated Holdings Private Limited,

(6) Reliance Enterprises Holding Private Limited,

(7) Reliance Investment and Trading Private Limited,

(8) Rupali Commercials Private Limited,

and

(9) Saumya Finance And Leasing Company Private Limited,

(collectively the "Transferor Companies")

with

(10) Reliance Industries Holding Private Limited
(the "Transferee Company")

CALLED FOR HEARING

Mr. Arif Doctor i/b M/s. Junnarkar & Associates, Advocates for the Petitioner Company in the Petitions.

S.I. Shah i/b Shri. A.A. Ansari for Regional Director in all the Petitions.

Mr. S. Ramakantha, Official Liquidator, for Official Liquidator, in CSP Nos. 509 to 517 of 2015.

CORAM : S.C. Gupte, J.

DATE : 11th September, 2015

P.C.:-

1. Heard learned Counsel for parties. No objector has come before the Court to oppose the Scheme and nor has any party controverted any averments made in the Petitions.

2. The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 and the Companies Act, 2013, as applicable, to a Scheme of Amalgamation of Amudha Venture Capital Private Limited, Deccan Finvest Private Limited, Ekansha Enterprise Private Limited, Relcom Venture Capital Private Limited, Reliance Consolidated Holdings Private Limited, Reliance Enterprises Holding Private Limited, Reliance Investment and Trading Private Limited, Rupali Commercials Private Limited and Saumya Finance And Leasing Company Private Limited (collectively the “Transferor Companies”) with Reliance Industries Holding Private Limited (the “Transferee Company”).
3. The Learned Counsel for the Petitioner Companies states that all the Transferor Companies presently do not carry on any business operations and the Transferee Company presently holds investments in companies and carries on incidental activities.
4. The benefits of the proposed Scheme of Amalgamation are that all the Transferor Companies are direct or indirect subsidiaries of the Transferee Company. All the Transferor Companies and the Transferee Company are engaged in similar activity and hold investments in various companies. Under the Companies Act, 2013, the Central Government mandates limiting the number of layers of subsidiaries for certain classes of holding companies. The amalgamation is proposed to reduce layers of subsidiaries for the Transferee Company. The consolidation of the Transferor Companies with the Transferee Company will create one single unified larger company instead of several small entities carrying on similar activity.

The amalgamation will result in optimal utilization of resources and avoid duplication of work, which will result in reduction of costs, economy, better administration and efficiency of operations thereby resulting in greater profitability for the amalgamated company. Integrating and combining the business of all the Transferor Companies with the Transferee Company will enable the Transferee Company to increase value realization of its operations and effect economies of scale and optimize profitability and reduce the number of companies. In order to achieve the aforesaid objectives, it is proposed to consolidate and merge all the Transferor Companies with the Transferee Company.

5. All the Transferor Companies and the Transferee Company have approved the Scheme of Amalgamation by passing Board Resolutions, which are annexed to the respective Company Scheme Petitions.
6. Learned Counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the Orders passed in the said Company Summons for Direction.
7. Learned Counsel appearing on behalf of the Petitioner Companies has stated that the Petitioner Companies have complied with all the requirements as per directions of this Court and have filed necessary Affidavits of compliance in Court. Moreover, the Petitioner Companies through their Counsel undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or

the Companies Act, 2013 and the Rules made thereunder, whichever is applicable. The said undertaking is accepted.

8. The Official Liquidator has filed his Report on 10th September 2015 in Company Scheme Petition Nos. 509 to 517 of 2015 stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and the Transferor Companies may be ordered to be dissolved.
9. The Regional Director has filed an Affidavit on 9th September 2015 stating therein that save and except as stated in para 6, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In Para 6 of the said Affidavit, it is stated:

“6. That the Deponent further submits that, the Tax issue if any arising out of this scheme shall be subject to final decision of Income Tax Authority and approval of the scheme by Hon’ble High Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the petitioner company after giving effect to the amalgamation. The decision of the Income Tax Authority is binding on the petitioner company.”

10. With respect to Para 6 of the Affidavit of the Regional Director, the Learned Counsel for the Petitioner Companies undertakes that the Petitioner Companies are bound to comply with all applicable provisions of Income Tax Act, and all tax issues arising out of the Scheme will be met and answered in accordance with law.

11. Learned Counsel on instructions of Mr. M. Chandanamuthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Advocate for the Petitioner Companies. The undertakings given on behalf of the Petitioner Companies are accepted.
12. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petitions are made absolute in terms of prayer clauses (a) and (C) of Company Scheme Petition Nos. 509 to 518 of 2015.
14. The Transferee Company to file a copy of this Order and the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 (sixty) days from the date of the Order.
15. The Petitioner Companies are directed to file a copy of this Order alongwith a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, alongwith E-Form 21/ INC 28 in addition to the physical copy, as per relevant provision of the Companies Act, 1956 or Companies Act, 2013, whichever is applicable.

16. The Petitioner Companies in all the Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Companies in Company Scheme Petition Nos. 509 to 517 of 2015 to pay costs of Rs. 10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.
17. Filing and issuance of the drawn up order is dispensed with.
18. All concerned regulatory authorities to act on a copy of this Order alongwith Scheme, duly authenticated by the Company Registrar, High Court (O.S.).

(S.C. Gupte, J.)

CERTIFICATE

I Certify That This Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer