

Limited (the Transferor Company 2”)
AND Firstrock Infrastructures Private
Limited (“the Transferor Company 3”)
WITH Godrej & Boyce Manufacturing
Company Limited (“G&B” or “the
Transferee Company”) AND their
respective Shareholders

Called for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b Hemant Sethi & Co.,
Advocates for Petitioners in all the Company Scheme Petitions.

Mr. P. Khosla i/b Mr. Pankaj Kapoor for Regional Director in all the
Company Scheme Petitions.

Mr. Vinod Sharma Official Liquidator, present in all the Company Scheme
Petitions.

Coram: B. P. Colabawalla, J.

Date: 8th July 2016

1. Heard the learned advocate for the Petitioner Companies. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 / Companies Act, 2013 to the Scheme of

Amalgamation of East view Estates Private Limited and Miracletouch Developers Private Limited and Firstrock Infrastructures Private Limited with Godrej & Boyce Manufacturing Company Limited and their respective shareholders.

3. Learned Advocate for the Petitioners states that the Petitioners in all the Company Scheme Petitions are presently engaged in the business of real estate development by acquiring, developing and selling of properties, developed or not developed, and other related real estate development activities.
4. The rationale for the merger is that the amalgamation of the Petitioner Companies with the Transferee Company will provide benefits of integrations of operations resulting in rationalization of administrative and operating costs and elimination of Multiple Entities.
5. Learned Advocate for the Petitioner Companies states that all the Petitioner Companies are wholly owned subsidiary of the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Companies by the Transferee Company and the entire share capital of the Petitioner Companies will stand cancelled and in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition by Godrej & Boyce

Manufacturing Company Limited, the Transferee Company was dispensed with, by order dated 11th February, 2016 passed in CSD NO. 30, 31 and 32 of 2016.

6. The Petitioner Companies approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.
7. The Advocate for the Petitioners state that Petitioner Companies have complied with all directions passed in Company Summons for Directions and that the Scheme has been filed in consonance with the orders passed in respective Company Summons for Directions.
8. The Advocate for the Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 / 2013 and the Rules made there under. The said undertaking is accepted.
9. The Regional Director has filed its Affidavit on 16th of June, 2016 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6, of the said affidavit it is stated that:

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 this 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. As far as observations made in paragraph 6 of Affidavit of the Regional Director is concerned, the Petitioner Companies on behalf of Transferee Company submits that the Transferee Company is bound to comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
11. The Learned Counsel for the Regional Director on instructions from Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the submission given by the Petitioner Companies. The said submissions given by the Petitioner Companies are accepted.
12. The Official Liquidator has filed his report on 04th July, 2016 in the Company Scheme Petition No. 169 to 171 of 2016 stating therein that the affairs of the Transferor Company 1 and Transferor Company 2 and Transferor Company 3 have been conducted in a proper manner

- and that the Transferor Company 1 and Transferor Company 2 and Transferor Company 3 may be ordered to be dissolved by this Court.
13. 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.
 14. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 169 to 171 of 2016 filed by the Petitioner /Transferor Companies are made absolute in terms of prayer clauses (a) to (c).
 15. The Petitioner Companies to lodge 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 days from the date of issuance of Order.
 16. The Petitioner/Transferee Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the relevant provisions of the Companies Act 1956 / 2013.
 17. 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 to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

18. Filing and issuance of the drawn up order is dispensed with.
19. All concerned regulatory authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(B. P. Colabawalla, J.)

CERTIFICATE

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

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