

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 151 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 58 OF 2016
ROLTA DEFENCE AND SECURITY SYSTEMS LIMITED
..... Transferor Company
AND
COMPANY SCHEME PETITION NO. 152 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 59 OF 2016
**ROLTA COASTAL SAFETY AND SECURITY SYSTEMS PRIVATE
LIMITED**

..... Transferee Company

In the matter of Companies Act, 1956 (or
re-enactment thereof upon effectiveness
of the Companies Act, 2013)

AND

In the matter of Sections 391 to 394 of
the Companies Act, 1956 (or any
corresponding provisions of the
Companies Act, 2013 as may be
notified);

AND

In the matter of Scheme of
Amalgamation and Arrangement between
Rolta Defence and Security Systems
Limited with Rolta Coastal Safety and
Security Systems Private Limited and
their respective shareholders

Called for hearing

Mr. Janak Dwarkadas, Senior Counsel, with Mr. Hemant Sethi and Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Petitioner in both the Petitions

Ms. Priya V Sankpal , i/b Mr. Pankaj Kapoor for Regional Director in both the Petitions

Mr. Vinod Sharma , Official Liquidator Present

CORAM: B.P Colabawalla, J.

DATE: 22nd April, 2016

PC:

1. Heard the learned counsel for the Petitioner Company.
2. The sanction of the Court is sought to Scheme of Amalgamation and Arrangement between Rolta Defence and Security Systems Limited with Rolta Coastal Safety and Security Systems Private Limited and their respective shareholders.
3. The learned Counsel for the Petitioners states that the Transferor Company is currently engaged into and houses defence technology business. The Transferee Company is currently engaged into Coastal safety and security business.
4. That the Rationale for the Scheme is consolidation of Defence business under single entity and to rationalize the Group's presence. Further, the amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.
5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

6. The Learned Counsel for the Petitioners further states that the Petitioner Companies have complied with all the directions passed in the respective Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.
7. The Learned Counsel, appearing on behalf of the Petitioners, states that the Petitioner Companies have complied with all requirements as per directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, the Petitioner Company shall undertake to comply with all statutory requirements if any, as required under the Company Act, 1956 / 2013 and rules made there under whichever is applicable. The said undertaking is accepted.
8. The Official Liquidator has filed his report on 18th April, 2016 stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Hon'ble Court.
9. The Regional Director has filed an Affidavit on 21st April, 2016 stating therein that save and except as stated in paragraph 6(a) to 6(b) of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph 6(a) to 6(b), of the said affidavit it is stated that:

- (a) *Clause No. 15.1 of the scheme provides for change of name of Transferee Company. In this connection Transferee Company may be directed to comply with provisions of section 21/23 of the Companies Act, 1956 corresponding to new section 13 read with 16 of the Companies Act, 2013 in respect of filing of necessary forms with the Registrar of Companies and the proposed new name will be allowed subject to availability of the same, by the Registrar of Companies since under the computerized MCA 21 System of*

allotting the names, it is systematically not possible to reserve the names. Therefore, the name if available at the time of filing of such application, shall be made available by the Registrar of Companies, Mumbai.

- (b) *That the deponent further submits that the tax issue if any arising out of this scheme shall be subject to final decision of the income tax authority and approval of the scheme by the Honorable 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(a) of Affidavit of the Regional Director is concerned, the Petitioners through their Counsel submit that the Transferee Company shall comply with the provisions of Section 21/23 of the Companies Act, 1956 corresponding to new section 13 read with 16 of the Companies Act, 2013 in respect of filing of necessary forms with the Registrar of Companies.
11. As far as observations made in paragraph 6(b) of Affidavit of the Regional Director is concerned, the Petitioners submit that the Petitioners are 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.
12. The Learned Counsel for Regional Director 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 undertakings given by the Petitioner Companies. The said undertakings given by the Petitioner Companies is accepted.

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, Company Scheme Petition No. 151 of 2016 & 152 of 2016 are made absolute in terms of prayer clause (a) of the respective Company Scheme Petition.
15. The Petitioner Company agrees to lodge a copy of this order and the Scheme 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 receipt of the Order.
16. Petitioner Company is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-Form 21 / E-Form INC 28 in addition to physical copy as per the provisions of the Company Act 1956 / 2013, whichever is applicable.
17. The Petitioner Company agrees to pay costs of Rs. 10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioner Company in Company Scheme Petition No. 151 of 2016 to pay cost of Rs. 10,000/- to 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 and the scheme annexed to respective Company Scheme Petition 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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