

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO.176 OF 2015

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

And

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

And

In the matter of Information Systems
Resource Centre Private Limited a
company incorporated under the
Companies Act, 1956 having its
registered office at L&T House,
Narottam Marg, Ballard Estate,
Mumbai-400001;

And

In the matter of Scheme of
Amalgamation of Information
Systems Resource Centre Private
Limited, the Transferor Company

With

Larsen & Toubro Infotech Limited,
the Transferee Company and their
Respective Shareholders.

Information Systems Resource Centre)
Private Limited a company incorporated)
under the Companies Act, 1956 having its)
registered office at L&T House,)
Narottam Marg, Ballard Estate,)
Mumbai-400001)...Applicant Company

CALLED SUMMONS FOR DIRECTION FOR HEARING

Mr. Rashid Boatwalla i/b M/s. Manilal Kher Ambalal & Co., Advocates
for the Applicant Company.

CORAM: S.J. Kathawalla J.

Date: 27th February, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company above named by a
Summons for Direction AND UPON HEARING Mr. Rashid Boatwalla
instructed by M/s. Manilal Kher Ambalal & Co; Advocate for the
Applicant Company AND UPON READING the Affidavit dated 5th
January, 2015 and Further Affidavit dated 17th February, 2015 of Mr.
Sadashiv Javalagi, Head of Finance and Company Secretary of the
Applicant Company, in support of the Company Summons for Direction
and the exhibit therein referred to, IT IS ORDERED THAT:-

1. The 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 Amalgamation of INFORMATION SYSTEMS RESOURCE CENTRE PRIVATE LIMITED (Transferor Company) with LARSEN & TOUBRO INFOTECH LIMITED (Transferee Company) and their respective shareholders, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits “J-1” and “J-2” to the Affidavit in support of the Company Summons for Direction dated 5th January, 2015.
2. There are no Secured Creditors of the Applicant Company as stated in paragraph 21 of the Affidavit in support of the Company Summons for Direction dated 5th January, 2015. Hence, the question of convening and holding the meeting of Secured Creditors of the Applicant Company does not arise.
3. The convening and holding of the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modifications the proposed Scheme of Amalgamation of INFORMATION SYSTEMS RESOURCE CENTRE PRIVATE LIMITED (Transferor Company) with LARSEN & TOUBRO INFOTECH LIMITED (Transferee Company) and their respective shareholders, is dispensed with in view of the consent given by some of the Unsecured Creditors of the Applicant Company, which are annexed as Exhibit “L-1” to “L-5” to the Affidavit in support of Company Summons for Direction dated 5th January, 2015 and the consent letter of M/s. Ricoh India

Limited annexed at Exhibit “L-2” was under office objections as the same is signed by the Authorized Signatory. However, the dues of the Unsecured Creditor, M/s. Ricoh India Limited has been paid off and the said Unsecured Creditor has through its Company Secretary given No Dues Certificate which is annexed as Exhibit-“1” to the Further Affidavit dated 17th February, 2015 in support of the Company Summons for Direction and in view of the averments made in paragraph 22 of the Affidavit in support of the Company Summons for Direction dated 5th January, 2015 inter alia stating that the proposed Scheme of Amalgamation does not affect the rights of the Unsecured Creditors as the total assets of the Applicant Company exceed its total liabilities and the Applicant Company undertakes to issue individual notice of date of hearing of Company Scheme Petition by Registered Post A.D. to the Unsecured Creditor, M/s. Electra Enterprises whose dues have been disputed and also to publish the Notice of date of hearing of the Company Company Scheme Petition in two local newspapers viz. “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 a wholly owned subsidiary of the Transferee Company, M/s. Larsen & Toubro Infotech Limited and no new shares are required to be issued to the shareholders of the Applicant Company. In view of the averments made in paragraph 20A of the Affidavit in support of the Company Summons for Direction dated 5th January, 2015 inter alia stating that the rights of the members and creditors of the Transferee Company have not been affected by the proposed Scheme of Amalgamation and also in view of the observations made in

Mahaamba Investment Limited vs. IDI Limited [(2001) 105 Company Cases 16 (Bom)], the filing of separate Company Summons for Direction and Company Scheme Petition u/s. 391 to 394 of the Companies Act, 1956, for the proposed Scheme of Amalgamation by M/s. Larsen & Toubro Infotech Limited, the Transferee Company is dispensed with.

(S.J. Kathawalla J.)