

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 544 OF 2015

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

AND

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

AND

In the matter of Scheme of Amalgamation of Tieto Software Technologies Limited with Tieto IT Services India Private Limited and Their respective shareholders

Tieto IT Services India Private)
Limited, a company incorporated)
under the provisions of Companies)
Act, 1956, having its Registered)
office at 803 & 804, D Building,)
Weikfeild IT Citi Info, Park, Pune)
Nagar Road, Pune – 411014,)
Maharashtra, India.)

.....Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates
for the Applicant Company

Coram: S. C. GUPTE, J.

Date: 10th July, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company
Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by

Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 4th day of June, 2015 of Mr. Ashwani Batra, Director and Authorized Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in 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 Tieto Software Technologies Limited with Tieto IT Services India Private Limited 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 **“G-1” and “G-2”** to the Affidavit in support of the Company Summons for Direction.
2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise since there are no Secured Creditors in the Applicant Company as stated in paragraph 18 of the Affidavit in Support of the Company Summons for Direction.
3. The convening and holding the meeting of the Unsecured Creditors 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 Tieto Software Technologies Limited with Tieto IT Services India Private Limited and Their respective shareholders, is dispensed with in view of in view of averments made in paragraph 19 of

the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme is, inter-alia an arrangement between the Trasnferee Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no Compromise and/or Arrangement with the Unsecured Creditors as no sacrifice is called for. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Transferor Company. As far as the rights of Unsecured Creditors of the Trasnferee Company are concerned, they will not be affected adversely with the proposed Scheme as all the Unsecured Creditors will be paid off by the Trasnferee Company, as in the ordinary course of business. The assets of the Trasnferee Company, post amalgamation will be more than adequate to meet the payments of the Unsecured Creditors of the Trasnferee Company and Transferor Company and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Indian Express' in English language and translation thereof in 'Loksatta' in Marathi Language both having circulation in Pune. The said undertaking is accepted.

(S. C. GUPTE, J)