

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTIONS NO. 769 OF 2015

In the matter of the Companies Act 1 of 1956;

AND

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

AND

In the matter of Scheme of Amalgamation of
Tech Mahindra BPO Limited

AND

New vC Services Private Limited

WITH

Tech Mahindra Limited

AND

Their Respective Shareholders and Creditors

Tech Mahindra BPO Limited, a company)
incorporated under provisions of Companies Act,)
1956, having registered office at, Wing 1, Oberoi)
Garden Estate, Chandivali, Andheri (E), Mumbai)
– 400072.) ...Applicant Company.

Called Summons for Direction

Mr. Rajesh Shah i/b M/s. Rajesh Shah & Co., Advocate for the Applicant

Coram: S.C. Gupte, J.

Date: 11th September, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah instructed by M/s. Rajesh Shah & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 24th August, 2015 Mr. Uttiya Sengupta, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED:-

1. That 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 Tech Mahindra BPO Limited and New vC Services Private Limited with Tech Mahindra Limited and their respective shareholders and creditors is dispensed with in view of the consent given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as **Exhibit 'L-1' to 'L-7'** to the Affidavit in support of Summons for Direction.
2. That the question of convening and holding of the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 26 of the Affidavit in support of Summons for Direction.
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 modification(s) the proposed Scheme of Amalgamation of Tech Mahindra BPO Limited and New vC Services

Private Limited with Tech Mahindra Limited and their respective shareholders and Creditors is dispensed with in view of the averments made in paragraph 27 of the Affidavit in support of the Summons for Direction and that the Applicant undertakes to issue individual notice of date of hearing of the Company Scheme Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers 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. That, in view of averments made in paragraph 28-29 of the Affidavit in support of Company Summons for Direction, inter-alia, stating that the Applicant Company is wholly owned subsidiary company of the Tech Mahindra Limited and all the shares of the Applicant Company are presently held by the Transferee Company in its own name or in the name of its nominee joint holders and that after the scheme being sanctioned, no new shares are required to be issued to the members of the Applicant Company by the Tech Mahindra Limited and the entire share capital of the Applicant Company will stand cancelled and that the Scheme does not affect the rights and interests of the members or the creditors of the Tech Mahindra Limited and does not involve any re-organization of the Share Capital of the Tech Mahindra Limited and that the assets and liabilities of the Applicant Company will be vested under the scheme with the Tech Mahindra Limited and the shareholding and other rights of the members of the Tech Mahindra Limited will remain unaffected as no new shares are being issued and there will be no change in capital structure and that the

creditors of the Tech Mahindra Limited are also not likely to be affected by the Scheme being approved as the combined assets of the Applicant Company and the Tech Mahindra Limited after the proposed Amalgamation will be far in excess of its liabilities and in view of the judgment passed by this Court in the case of Mahaamba Investments Limited V/s. IDA Limited [(2001)105 Co cases (page 16 to 18)], the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act,1956 by Tech Mahindra Limited, Transferee Company is dispensed with.

(S. C. Gupte, J.)