IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION No. 8 OF 2015

In the matter of the Companies Act, 1956 (1 of 1956);
AND
In the matter of Sections 391 to 394;
AND
In the matter of Scheme of Amalgamation
OF
Mahindra Business & Consulting Services Private Limited
WITH
Mahindra & Mahindra Financial Services Limited
AND
Their Shareholders and Creditors

Mahindra Business & Consulting Services Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Sadhana House, 570, P.B. Marg, Worli, Mumbai, Maharashtra – 400 018.)))))) …Applicant Company.

Called Summons for Direction for hearing
Mr. Rajesh Shah i/b Rajesh Shah & Co, Advocates for the Applicant Company.

CORAM: S.J. Kathawalla, J

DATE: 16th January, 2015

MINUTES OF ORDER

UPON the application of the Applicant Company abovenamed by a Summons for Direction AND UPON HEARING Mr. Rajesh Shah i/b

Rajesh Shah & Co, Advocates for the Applicant Company, AND UPON READING the Affidavit dated 3rd day of December, 2014 of, Mr. Rajesh Vasudevan, Director of the Applicant Company, in support of Summons for Direction and the Exhibits referred to therein, IT IS ORDERED:

1. That 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 Mahindra Business & Consulting Services Private Limited, Transferor Company with Mahindra & Mahindra Financial Services Limited, Transferee Company and their Shareholders and Creditors, is dispensed with in view of the consent given by both the Equity Shareholders of the Applicant Company which are annexed as **Exhibit I-1 and I-2** to the Affidavit in Support of Company Summons for Direction.

2. That the question of convening and holding the meeting of Secured Creditors does not arise since there are no Secured Creditors of the Applicant Company as stated in paragraph 19 of the Affidavit in support of Summons for Direction.

3. That 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 Mahindra Business & Consulting Services Private Limited, transferor Company with Mahindra & Mahindra Financial Services Limited, transferee Company and their Respective Shareholders and Creditors, is dispensed with in view of the

averment made in paragraph 20 & 21 of the Affidavit in support of the Summons for Directions *inter-alia* stating that Scheme of Amalgamation does not affect the rights and interests of the members or creditors of the Applicant Company and does not involve a re-organization of share capital of the Transferee Company, post the merger the Transferee Company shall have a positive net worth and pursuant to the Scheme of Amalgamation, all assets of the Applicant Company would be transferred to the Transferee Company and the assets of the Transferee Company exceed its liabilities and would be sufficient to discharge the said liabilities in future and that the Applicant Company undertakes to give individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors having an outstanding balance of Rs. 10000 and above 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 22 of the Affidavit in support of Company Summons for Direction, inter-alia, stating that the Applicant Company is a wholly owned subsidiary of the Transferee Company and the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company are not likely to be affected by the Scheme of Amalgamation 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 Mahindra & Mahindra Financial Services Limited, Transferee Company is dispensed with.

(S. J. Kathawalla, J)