

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. 651 OF 2017

In the matter of the Companies Act,
2013 (18 of 2013);

And

In the matter of Sections 230 to 232
of the Companies Act, 2013 and
Rules framed thereunder as in force
from time to time;

And

In the matter of Scheme of
Amalgamation of Spectrum Infotech
Private Limited, the Transferor
Company

With

Larsen & Toubro Limited, the
Transferee Company.

Larsen & Toubro Limited)
a company incorporated under)
the Companies Act, 1913 having)
its Registered office at L&T House,)
Ballard Estate, Mumbai – 400001.)...Applicant Company

CALLED FOR NOTICE OF ADMISSION

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

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CORAM: Smt. Ina Malhotra, Member (J)

Date: 21st June, 2017

MINUTES OF ORDER

Upon the application of the Applicant Company abovenamed by a Company **AND UPON HEARING** Mr. Rashid Boatwalla i/b M/s. Manilal Kher Ambalal & Co., Advocates for the Applicant Company **AND UPON READING** the Affidavit dated 26th May 2017 of Mr. N. Hariharan, Executive Vice President & Company Secretary of the Applicant Company, in support of the Application and the Exhibits therein referred to, **IT IS ORDERED THAT:**

1. A meeting of the Equity Shareholders of the Applicant Company be convened and held at St. Andrews Auditorium, St. Dominic Road, Bandra (West), Mumbai - 400050 on Tuesday, 22nd August, 2017 at 2:15 p.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Spectrum Infotech Private Limited, the Transferor Company with Larsen & Toubro Limited, the Transferee Company.

2. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to

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each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.

3. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi.

4. The Applicant Company undertakes to:

- i. issue Notice convening meeting of Equity Shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and
- iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

5. Mr. A.M Naik, Group Executive Chairman of the Applicant Company, failing whom Mr. S.N Subrahmanyam, Deputy Managing Director & President of the Applicant Company failing whom Mr. R. Shankar Raman, Whole-time Director & Chief Financial Officer of the Applicant Company shall be the Chairperson of the meeting of the Equity Shareholders. The Scrutinizer for the meeting shall be Mr. S.N Ananthasubramanian (Membership No. - 4206), Practicing Company Secretary and failing him, Ms. Aparna Gadgil, Practicing Company Secretary (Membership No. - 14713).
6. The Chairperson appointed for the aforesaid meeting to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
7. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
8. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered office at L&T House, Ballard Estate, Mumbai - 400001, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

9. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company or depository records and where the entries in the books/register/depository records are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.

10. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within three working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The convening and holding of meeting of the Secured Creditors of the Applicant Company be dispensed with as the Applicant Company undertakes to issue individual notice to all its Secured Creditors as on 31st December 2016 under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any.

12. That the convening and holding of meeting of the Unsecured Creditors of the Applicant Company be dispensed with as the Applicant Company undertakes to issue individual notice to all its Unsecured

Creditors as on 31st December 2016 under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any.

13. The convening and holding of meeting of the Secured Debenture Holders holding redeemable non-convertible debentures of the Applicant Company as on 31st March 2017 be dispensed with as the Applicant Company undertakes to issue individual notice to all its Secured Debenture Holders as on 31st March 2017 under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any.

14. The convening and holding of meeting of the Unsecured Debenture Holders holding redeemable non-convertible debentures of the Applicant Company as on 31st March 2017 be dispensed with as the Applicant Company undertakes to issue individual notice to all its Unsecured Debenture Holders as on 31st March 2017 under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any.

15. The Applicant Company to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice it will be presumed that the Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Applicant Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that the Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17. The Applicant Company to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that the Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. That the Applicant Company is not required to serve the Notice of the Securities and Exchange Board of India pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as the Securities and Exchange Board of India has waived this requirement which is reproduced in the observation letters issued by BSE Limited dated 29th March, 2017 and the National Stock Exchange of India Limited dated 27th March, 2017.

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19. The Applicant to serve notice upon BSE Limited, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from BSE Limited within 30 days of the date of receipt of the notice it will be presumed that BSE Limited has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

20. The Applicant to serve notice upon the National Stock Exchange of India Limited, pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the National Stock Exchange of India Limited within 30 days of the date of receipt of the notice it will be presumed that the National Stock Exchange of India Limited has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-

Ina Malhotra, Member (J)