

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 204 OF 2017
IN
COMPANY SCHEME APPLICATION NO. 3 OF 2016**

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 other relevant provisions of the Companies Act, 2013 along with the Companies Act, 1956;

AND

IN THE MATTER OF: Scheme of Arrangement between:

LARSEN & TOUBRO LIMITED,
("Transferor Company/Demerged Company/Petitioner Company")

CIN: L99999MH1946PLC004768

L&T VALVES LIMITED, ("Transferee Company/Resulting Company"),

CIN: U74999MH1961PLC012188 and their respective shareholders and creditors

Larsen & Toubro Limited, a company)
incorporated under the Companies Act, 1913)
having its registered office at L&T House,)
Ballard Estate, Mumbai - 400001.)...Petitioner/ Transferor Company

Called for Admission of Petition:

Rajesh Shah, Advocate; Abhijeet Shinde, Advocate; Siddharth Ranade, Advocate;
Ahmed M. Chunawala, Advocate; i/b Trilegal., Advocates for the Petitioner

Coram: SH. B.S.V. Prakash Kumar Hon'ble Member (J) and SH. V. Nallasenapathy
Hon'ble Member (T)

Date: 22nd March, 2017.

MINUTES OF THE ORDER

1. Petition Admitted.

2. Petition fixed for hearing and final disposal on 12th April, 2017.
3. Learned Counsel for the Petitioner Company states that in pursuance of the directions contained in Order dated 3rd February, 2017 passed by the Tribunal in the Company Scheme Application No. 3 of 2016, the meeting of Equity Shareholders was held on Tuesday, 14 March, 2017 and the requisite quorum was present and the Scheme was approved by the Equity Shareholders with the requisite majority without modifications. The chairman has filed his affidavit verifying his report dated 1 March, 2017 which is annexed as Exhibit 'J' to the petition. As per the directions of the Tribunal individual notices to all its secured as well as unsecured creditors were given on 9 February 2017.
4. The Learned Counsel for the Petitioner Company further submits that the Company Petition is filed in consonance with section 230 to 232 of the Companies Act, 2013 along with the Order passed in Company Scheme Application No. 3 of 2016 by the National Company Law Tribunal, Mumbai Bench.
5. At least 10 days before the date fixed for hearing, Petitioner to publish the notice of hearing of Petition in two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navashakti", in Marathi language, both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. The Petitioner Company submits that 30 clear days' notice was served upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, and/or Central Government on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but no response has been received from them. It is accordingly deemed 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.

7. The Petitioner Company submits that 30 clear days' notice was served upon the Income Tax Department on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but no response has been received from them. It is accordingly deemed that the Income Tax Department has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

8. The Petitioner Company submits that 30 clear days' notice was served upon the Registrar of Companies, , Maharashtra, Mumbai on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but no response has been received from them. It is accordingly deemed 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.

9. The Petitioner Company submits that 30 clear days' notice was served upon the Securities and Exchange Board of India on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but no response has been received from them. It is accordingly deemed that the Securities and Exchange Board of India has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

10. The Petitioner Company submits that 30 clear days' notice was served upon the BSE Limited on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but there no response has been

received from them. It is accordingly deemed that the BSE Limited has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. The Petitioner Company submits that 30 clear days' notice was served upon the National Stock Exchange of India Limited on 9 February, 2017 pursuant to Section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 but no response has been received from them. It is accordingly deemed 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.

12. The Petitioner to file an affidavit of service regarding the directions given by the Tribunal three days before the date fixed for final hearing and do report to this Tribunal that the direction regarding the issue of advertisement of the notice has been duly complied with.

Sd/-

B.S.V. Prakash Kumar Member (Judicial)

Sd/-

V. Nallasenapthy Member (Technical)