



Let's Solve

Ref: LTI/SE/STAT/2022-23/90

November 14, 2022

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001

NSE Symbol: LTI/MINDTREE

BSE Scrip Code: 540005/532819

Dear Sir(s)/Madam,

Ref: Scheme of Amalgamation & Arrangement amongst Larsen & Toubro Infotech Limited ('LTI'/'Amalgamated Company') and Mindtree Limited ('Mindtree'/'Amalgamating Company') and their respective Shareholders and Creditors ('the Scheme')

Sub: Intimation under Regulations 30 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

A. Intimation of 'Effective Date' of the Scheme

This is to inform you that today, Mindtree Limited has received certified copy of the order of Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench, sanctioning the Scheme. (Enclosed)

Pursuant to the applicable provisions of the Companies Act, 2013 & Clause 5(k) of the Scheme and in terms of the approval of Board of Directors of LTI & Mindtree, both the companies have filed Form No. INC-28 with the Registrar of Companies, Mumbai and Bengaluru respectively, today i.e. November 14, 2022, and accordingly, the Scheme has become effective from Monday, November 14, 2022.

B. Intimation of 'Record Date'

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI LODR, and in terms of Clause 5(y) of the Scheme, this is to inform you that the Board of Directors of LTI & Mindtree have fixed Thursday, November 24, 2022 as the 'Record Date' for the purpose of determining the shareholders of Mindtree Limited to whom equity shares of the Amalgamated Company would be allotted pursuant to the Scheme.

Fractional entitlement of Mindtree shareholders to the shares of LTI, arising out of the above referred allotment, would be subject to tax implication as referred to in Annexure A to this letter.

C. Change in Directors

This is to inform you that upon recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held today, have, subject to approval of the shareholders of the Company, approved the following appointment of directors:

1. Appointment of Mr. Debashis Chatterjee (DIN: 00823966) as Additional Director, designated as Chief Executive Officer and Managing Director, w.e.f. November 14, 2022 for the term of three years including and up to November 13, 2025;

Larsen & Toubro Infotech Ltd.

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T +91 22 6776 6776 | F +91 22 2858 1130

Registered Office: L&T House, Ballard Estate, Mumbai 400 001, India
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2. Appointment of Mr. Venugopal Lambu (DIN: 08840898) as Additional Director, designated as Whole-Time Director, w.e.f. November 14, 2022 for the term of three years including and up to November 13, 2025;
3. Appointment of Ms. Apurva Purohit (DIN: 00190097) as Additional Director, designated as Independent Director, w.e.f. November 14, 2022 for a period of five years including and up to November 13, 2027;
4. Appointment of Mr. Bijou Kurien (DIN: 01802995) as Additional Director, designated as Independent Director, w.e.f. November 14, 2022 for a period of five years including and up to November 13, 2027; and
5. Appointment of Mr. Chandrasekaran Ramakrishnan (DIN: 00580842) as Additional Director, designated as Independent Director, w.e.f. November 14, 2022 for a period of five years including and up to November 13, 2027;

None of the above appointee(s) are debarred from holding office of Director by virtue of any order passed by SEBI and/or such other authority.

Ms. Aruna Sundararajan (DIN:03523267) has stepped down from Board of Directors of the Company with immediate effect.

D. Change in Key Managerial Personnel (KMP)

Further, upon recommendation of Nomination & Remuneration Committee and Audit Committee, the Board of Directors of the Company at its meeting held today, approved appointment of Mr. Vinit Teredesai, as Chief Financial Officer with effect from November 14, 2022 in place of Mr. Anil Rander.

The relevant details pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the above appointments, are enclosed as Annexure – B-1 & B-2 to this letter.

Please take the above on record.

Thanking you,

Yours faithfully,

For Larsen & Toubro Infotech Limited

(Tridib Barat)

Company Secretary & Compliance Officer

Encl.: As above

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Annexure - A

Tax implication on distribution of proceeds of sale of consolidated fractional entitlement of Mindtree shareholders to the shares of the Amalgamated Company, as per the Scheme

Clause 15.1 of the Scheme provides, *inter-alia*, that the Amalgamated Company shall, as soon as possible after the Record Date, issue and allot its equity shares, credited as fully paid-up, to the members of the Amalgamating Company, holding equity shares in the Amalgamating Company and whose names appear in the register of members, including register of beneficial owners maintained by the depositories, of the Amalgamating Company on the Record Date, as per the Share Exchange Ratio, i.e. 73 fully paid up equity shares of Re. 1/- each of LTI shall be issued and allotted for every 100 fully paid up equity shares of Rs. 10/- each held in Mindtree.

Further, Clause 15.4 of the Scheme provides, *inter-alia*, all the fractional entitlements shall be consolidated and allotted to a trustee authorized by the Board of the Amalgamated Company who shall sell the shares at such time(s) and at such price(s) on the stock exchange, as such trustee deems fit, in compliance with the SEBI's circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November 2021, amended vide SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated 3rd January, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated 1st February, 2022, and shall distribute the net sale proceeds, subject to tax deductions and other expenses as applicable, to the members of the Amalgamating Company in proportion to their respective fractional entitlements.

In terms of the applicable tax provisions, distribution of sale proceeds of fractional entitlements shall be construed as "Income in the nature of capital gains" and accordingly applicable income tax shall be deducted at source ('TDS').

There is no TDS obligation in the case of resident shareholders. However, for non-resident shareholders, as per Section 195 of the Income Tax Act, 1961 ('the Act') and in compliance with other applicable provisions of the Act, tax has to be withheld by the Amalgamated Company on the amount of income arising to the non-resident at the time of payment or credit, whichever is earlier.

In view of the above, the Company shall deduct TDS on distribution of proceeds of sale of consolidated fractional entitlements, to the Non-Resident shareholders of the Amalgamating Company, as follows:

Particulars	Rate of Tax
Non-Resident shareholders	15.60 %
Higher rate of TDS in case of Non-Resident shareholders having no PAN/invalid PAN and Non-Resident shareholders having valid PAN but have not filed Income Tax Return for the previous year	31.20 % (i.e. twice the rate specified in the Act)

In case of any queries on the above, shareholders of the Amalgamating Company may write to LTI at Investor@Lntinfotech.com or Link Intime India Private Limited (Registrar and Share Transfer Agent) at rnt.helpdesk@linkintime.co.in.

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Annexure B-1:

Details pertaining to appointment of Key Managerial Personnel(s) pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Mr. Debashis Chatterjee	Mr. Venugopal Lambu	Mr. Vinit Teredesai
Reason for Change	Appointment	Appointment	Appointment
Date of change	Appointment w.e.f. November 14, 2022	Appointment w.e.f. November 14, 2022	Appointment w.e.f. November 14, 2022
Terms of appointment	Appointed as Additional Director designated as Managing Director and Chief Executive Officer, w.e.f. November 14, 2022 for a term of three years including and up to November 13, 2025	Appointed as Additional Director designated as Whole-Time Director, w.e.f. November 14, 2022 for a term of three years including and upto November 13, 2025	Appointed as Chief Financial Officer, w.e.f. November 14, 2022.
Brief Profile	<p>Debashis Chatterjee ('DC') was the CEO&MD of Mindtree Limited.</p> <p>He has more than 35 years of industry experience in diverse areas such as managing customer relationships, building high-performance businesses, driving strategic alliances and M&A, and managing change and delivery across industries, technologies, and geographies. With a track record of successfully incubating and growing new businesses, DC led the industry-leading profitable growth of Mindtree as the company's CEO and Managing Director.</p> <p>Before Mindtree, DC worked with Nasdaq-listed Cognizant as President of Global Delivery and Digital Systems & Technology. In this role, he was responsible for the delivery of technology services across all industry segments. As a member of</p>	<p>Mr. Venugopal Lambu brings over 26 years of insight and global experience to help clients navigate business challenges and achieve organizational goals across transformation, governance, change management, and drive return on investments.</p> <p>In his role at Mindtree Limited, he was responsible for formulating strategic direction and accelerating digital initiatives for clients, with an aim to strengthen our leadership in technology innovation.</p> <p>He is a member of the Forbes Technology Council, and chairs customer advisory councils in North America and Europe.</p> <p>He holds a Bachelor's degree in Electronics Engineering from the University of Mysore, India and General Management Certification from the London Business School.</p>	<p>Mr. Vinit Teredesai is a Chartered Accountant, Cost and Works Accountant and a Certified Public Accountant–USA. He has also completed General Management Program from the Massachusetts Institute of Technology (MIT) – Sloan School of Business, focusing on strategy, innovation, and technology. He was the CFO of erstwhile Mindtree Limited where he was responsible for Mindtree's Strategic Financial Planning, Reporting and Auditing, Treasury & Accounting, International & Domestic Taxation, Secretarial & Compliance, Risk, Investor Relations, Legal & Compliance, Procurement, Physical Infrastructure, and Immigration.</p> <p>He was also a member of Mindtree's global leadership team, the Enterprise Risk Management Committee of the Board of Directors and worked closely with</p>

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	<p>the Executive Leadership Team, he also participated in charting the strategic direction of the company. He was instrumental in laying the foundation of Cognizant's Banking & Financial Services business and grew it to be the largest business within Cognizant.</p> <p>In the past, DC has worked with IBM, TCS, and Mahindra & Mahindra. He holds a bachelor's degree in Mechanical Engineering from Jadavpur University. He has served twice as a member of the Executive Council of NASSCOM. A firm believer in the potential of technology to transform businesses and societies, DC actively mentors technologists and business leaders of tomorrow.</p>		<p>the strategy team on mergers & acquisitions. Prior to joining Mindtree, Vinit was Chief Financial Officer and CIO at KPIT Technologies. In his overall professional career of more than 26 years, he has held key leadership roles at HSBC, SunGard & Cognizant.</p>
Disclosure of relationship between Directors	Mr. Debashis Chatterjee is not related to any of the Directors of the Company.	Mr. Venugopal Lambu is not related to any of the Directors of the Company.	Not Applicable

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Annexure B-2:

Details pertaining to appointment of Independent Directors pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Ms. Apurva Purohit	Mr. Bijou Kurien	Mr. Chandrasekaran Ramakrishnan
Reason for Change	Appointment	Appointment	Appointment
Date of change	Appointment w.e.f. November 14, 2022	Appointment w.e.f. November 14, 2022	Appointment w.e.f. November 14, 2022
Terms of appointment	Appointed as Additional Director designated as Independent Director, not liable to retire by rotation, for a period of five years effective from November 14, 2022 including and upto November 13, 2027	Appointed as Additional Director designated as Independent Director, not liable to retire by rotation, for a period of five years effective from November 14, 2022 including and upto November 13, 2027	Appointed as Additional Director designated as Independent Director, not liable to retire by rotation, for a period of five years effective from November 14, 2022 including and upto November 13, 2027
Brief Profile	<p>Ms. Apurva Purohit is an Indian businesswoman with over three decades of experience in the corporate world, where she formed significant partnerships with private equity firms and promoters to build and scale up a diverse set of businesses – from early-stage fledgling businesses, to setting up new ventures and to supervising turnarounds in mature and declining organizations.</p> <p>She is also an Independent Director at L&T Technology Services Ltd and Navin Fluorine International Ltd. Ms. Apurva Purohit has recently launched Aazol Ventures Pvt Ltd, a consumer products Company which aims to create a market for traditional food items made by self-help groups and micro-entrepreneurs, by reconnecting Indian consumers with their roots and the local food of their regions.</p> <p>She has been a leading voice in the Indian business landscape, advocating gender diversity, probing what ails it, and what organizations and leaders can do to improve this critical imperative. She is also the author of two national bestsellers, 'Lady, You're not a Man – the Adventures of a Woman at Work' and 'Lady, You're the Boss!'. Through her books, Ms. Apurva Purohit aims to</p>	<p>Mr. Bijou Kurien has over 35 years of experience with marquee brands in India's fast-moving consumer goods (FMCG), consumer durables, and retail industries. He was among the founding members of Titan Industries and Reliance Retail and helped build the foundations, and then led and grew multi-billion-dollar businesses. Currently, he advises two leading private equity funds and an Entrepreneurship Incubation Center.</p> <p>He also serves as an Independent Director on the Boards of several listed and unlisted companies and is Chairman of the Retailers Association of India (RAI), Advisory Board member of the World Retail Congress and is on the governing boards of two academic institutions. He has a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.</p>	<p>Mr. Chandrasekaran Ramakrishnan has had an exemplary career spanning over 34 years in the field of information technology. He retired as Executive Vice Chairman of Cognizant, India as of March 2019. He serves as an Independent Director on the Board of PNB Housing Finance Limited, NSEIT Limited and Aujas Networks (subsidiary of NSEIT). He is also part of the Chairman's Council, NASSCOM.</p> <p>He joined Cognizant as a member of the founding team. He has been widely recognized as a significant contributor to growing the company to over 250,000 employees, USD 16 Billion+ in revenue and establishing the global delivery footprint. After earning his engineering degree from Regional Engineering College, Trichy (National Institute of Technology), he started his career with Ashok Leyland, where he spent four years. After his MBA from Indian</p>

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	<p>empower women and encourage them to achieve their full potential.</p> <p>Over the years, Ms. Apurva Purohit has won multiple business awards and has been named as one of the Most Powerful Women in Business by the India Today Group and Fortune India over several years. She was awarded the Distinguished Alumni Award from IIM Bangalore in 2022.</p> <p>She holds a Bachelor's degree in Science (Physics) and completed her PGDM from IIM, Bangalore. She was a state-level hockey player and played for Tamil Nadu State and Tamil Nadu University.</p>		<p>Institute of Management Bangalore in 1985, he joined TCS, where he held positions of increasing responsibility and stature, including stints in the UK and the US.</p> <p>He is very passionate about education and is on the Advisory Board of Thiagarajar College of Engineering, Madurai and on the Post Graduate Program Committee of NIT Trichy. He is an active supporter of social causes, sponsoring education for underprivileged children, promoting digital literacy in rural areas, offering scholarships to deserving students in NIT and also supporting research in IIM Bangalore.</p>
Disclosure of relationship between Directors	Ms. Apurva Purohit is not related to any of the Directors of the Company.	Mr. Bijou Kurien is not related to any of the Directors of the Company.	Mr. Chandrasekaran Ramakrishnan is not related to any of the Directors of the Company.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.01
 CA No.92 of 2022 in
CP (CAA) No.41/BB/2022

IN THE MATTER OF:

M/s. Mindtree Limited

Registered Office at:
 Global Village, RVCE Post, Mysore Road,
 Bengaluru, Karnataka - 560059.

Petitioner/Transferor Company

AND

M/s. Larsen & Toubro Infotech Limited

Registered Office at:
 L&T House, Ballard Estate,
 Mumbai, Maharashtra - 400001.

Non-Petitioner/Transferee Company

Order delivered on: 10.11.2022

CORAM:

SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Saji P. John, Adv.

ORDER

1. Shri Saji P. John, Ld. Counsel appeared on behalf of the Applicant.
2. This is an application filed by the Ld. Counsel for the Applicant u/s 420 of the Companies Act, 2013 r/w Rule 11 of the NCLT Rules, 2016 seeking for rectification of the typographical errors in Order dated 04.11.2022 passed in CP (CAA) No. 41/BB/2022.



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3. The Applicant has requested for a correction in the date of the First motion Order, to be mentioned as 20.07.2022 at Page No.3, 4th Line; and that the names of the Transferor Company and Transferee Company be rectified in the above mentioned order dated 04.11.2022 at Page No.18.
4. Heard. The Corrigendum to the order dated 04.11.2022 passed in CP (CAA) No.41/BB/2022 is as follows:

In Page No.3, 4th Line – the date of First Motion Order is modified to 20.07.2022, instead of 22.02.2021.

In Page No.18, Para 22, 9th & 12th Line – the names of the Transferor and Transferee Companies, are modified to Mindtree Limited and Larsen & Toubro Infotech Limited respectively, in place of Widia India Tooling Private Limited and Kennametal India Limited.

Accordingly, the relevant line in Para 22 is modified as under:

With the sanction of the Scheme, the Transferor Company, namely Mindtree Limited shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company, namely Larsen & Toubro Infotech Limited.

5. Rest of the Order dated 04.11.2022 passed in CP (CAA) No.41/BB/2022 remains unaltered.
6. The Applicant is directed to act as per this Order.
7. In view of the above directions, the Application bearing CA No.92 of 2022 is allowed and disposed of.

— Sd —

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna



— Sd —

KISHORE VEMULAPALLI
MEMBER (JUDICIAL)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Krishna
14/11
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bangalore Bench

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BENGALURU BENCH

CP (CAA) No. 41/BB/2022
 (Second Motion)

U/s. 230 to 232 of the Companies Act, 2013 and
Other applicable provisions of the Companies Act, 2013,
R/w Companies (CAA) Rules, 2016

IN THE MATTER OF:

Mindtree Limited

Registered Office at:

Global Village, RVCE Post, Mysore Road
 Bengaluru, Karnataka - 560059 ...

Petitioner / Transferor Company

AND

Larsen & Toubro Infotech Limited

Registered Office at:

L & T House, Ballard Estate,
 Mumbai, Maharashtra - 400001 ...

Non-Petitioner/Transferee Company

Order delivered on: 4th November, 2022

CORAM:

Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)

Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

PRESENT:

For the Petitioner : Shri. Uday Holla, Sr. Counsel a/w. Mr. Saji P John

For the OL : Shri. V.S.Varun

For the ROC & RD : Shri. Hemanth Rao

ORDER

Per: Manoj Kumar Dubey, Member (Technical)

1. The Second motion Petition is filed by Mindtree Limited (for brevity, the Petitioner Company/ Transferor Company) under Section 230 and 232 of the Companies Act, 2013 (for short to be referred hereinafter as the 'Act') read with Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 (For brevity, 'Rules') by inter alia seeking for sanction of Scheme of Amalgamation and Arrangement of Mindtree Limited ("Petitioner Company" or "Transferor Company" or "Amalgamating Company") and Larsen & Toubro Infotech Limited ("Transferee Company" or "Amalgamated Company") and their respective shareholders and creditors ("Scheme").

CP (CAA) No. 41/BB/2022
 (Second Motion)



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2. The Petitioner Company filed First Motion Application bearing CA (CAA) No. 39/BB/2022 before this Tribunal seeking to direct for the meeting of the Equity Shareholders and Unsecured Creditors of Petitioner Company. Based on such Application moved under section 230 and 232 of the Companies Act, 2013 necessary directions were issued vide order dated 20.07.2022 wherein meetings of Equity Shareholders and Unsecured Creditors were directed to be convened. Details of the First Motion order are as under:

CA (CAA) No.39/BB/2022 - Date of Order 20.07.2022	
Equity Shareholders	Directed to convene
Secured Creditors	No Secured Creditors
Unsecured Creditors	Directed to convene

3. Pursuant to the First Motion Application, the Tribunal directed to convene the meetings of Equity Shareholders and unsecured creditors of the Transferor Company on 26.08.2022. In compliance to the Order dated 20.07.2022, the aforesaid meetings were held on 26.08.2022 and the report of the Chairperson (Mr. A.M Naik) dated 26.08.2022 is attached along with the petition wherein it is stated that in respect of the meeting of equity shareholders of Petitioner Company, the members were permitted to exercise their vote by way of remote e-voting. In the First motion order dated 20.07.2022, the quorum for the meeting of the equity shareholders of the Transferor Company was fixed at 30 members in person or by proxy. On a consolidated basis, valid votes were cast by 2438 members holding 13,78,29,546 equity shares (representing 99.99% in value of total paid up capital). Out of these, votes for 13,78,12,148 equity shares were cast in favour of the resolution (representing 99.99% of total voting) and votes for 17,398 equity shares were cast against the resolution (representing nearly 0.01% of total voting). Therefore, the resolution approving Scheme of Mindtree Limited with Larsen & Toubro Infotech Limited was approved by the members with requisite majority. It is further stated that the meeting of Unsecured creditors of Transferor Company was attended either



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personally or by proxy or by Authorised Representative by 43 unsecured creditors of the said company representing to Rs 71,93,20,057 in value, constituting 59.32% of the value of unsecured creditors of the Company. In the First Motion order dated 22/02/2021, it was prescribed that the quorum for the meeting will be 30% of the total value of the unsecured creditors, therefore this requirement is fulfilled. The total value of 63 Unsecured Creditors voting in person or by proxy or by Authorised Representative for the resolution was Rs. 1,15,29,91,458/- . Out of these, votes for 1,15,12,20,341 unsecured creditors were cast in favour of the resolution (representing 99.85% of total voting) and votes for 17,71,117 were cast against the resolution (representing 0.15% of total voting). Therefore the resolution approving Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited was approved by the unsecured creditors with requisite majority. The Scrutinizer (Mr. Nagendra D. Rao) has also filed the Scrutinizer report dated 26.08.2022, which is attached along with the Petition.

4. When the Petition was listed on 09.09.2022, it was admitted the following notice was issued:

"Admit and Issue notice. The Registry is directed to issue notice on all the Statutory Authorities viz., the Registrar of Companies, Karnataka, The Regional Director Hyderabad, The Designated Nodal Officer Principal Commissioner of Income Tax, Deputy Commissioner of Income Tax (OSD), Official Liquidator, National Stock Exchange of India Limited, Department of Corporate services, Reserve Bank of India, the Securities and Exchange Board of India and Competition Commission of India and the learned Counsel for the Petitioner is permitted to collect the notice and serve it on the said statutory authorities along with the Company Petition and material papers by speed post as well as by authorized email and to file proof of service of notice in the NCLT Registry, by way of Compliance Affidavit well before the next date of hearing. The Applicant is directed to take paper publication in 'Kannada Prabha' in Kannada daily and 'Business Standard' in English Daily vastly circulated in the region where the Petitioner Company is located."

5. In pursuant to the aforesaid notice, the authorized signatory of the petitioner companies has filed copies of proof of service of notices vide diary No. 4054 dated 26.09.2022, on the aforesaid authorities and also copies of paper publication of notice of hearing.

CP [CAA] No. 41/BB/2022
(Second Motion)



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6. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in first motion order dated 20.07.2022.
7. The Board Resolution of the Petitioner Company approving the Scheme is annexed as ANNEXURE K Series to the Petition.
8. It is further submitted that the Certificate of Statutory Auditors of the Transferee Company, stating that the Accounting treatment contained in terms of paragraph 16 of Part C of the Draft Scheme attached herewith and stamped by them for identification, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the applicable accounting standards notified by the Central Government under Section 133 of the Act, read with paragraph 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles, as applicable. The aforesaid certificate is attached as ANNEXURE W to the Petition.
9. The audited financial statement as on 31.03.2022 and audited standalone Financial Statement as on 30.06.2022 of the Transferor Company and audited financial statement as on 31.03.2022 of the Transferee Company are attached as Annexures C and E of the Petition.
10. As per the Scheme, the "Appointed Date" means April 1, 2022 or such other date as may be mutually agreed by the Board of the Companies and conveyed to the NCLT (as defined hereinafter) in writing. The "Effective Date" means the last of the dates on which the filing with Registrar of Companies in the requisite form, of certified copies of the sanction orders of the NCLT as mentioned in Clause 26 l(d) of this Scheme is duly made. This Scheme shall be operative as on the Effective Date, in its present form or with any modification(s), approved or directed by the NCLT or any other Appropriate Authority and shall then become effective from the Appointed Date, as defined in Section 232(6) of the Act in terms of respective parts of this Scheme. Any reference in this Scheme to "On this Scheme becoming effective" or "Upon this Scheme becoming effective" or "Effectiveness of this Scheme" shall refer to the "Effective Date".
11. The consideration for Amalgamation of the Transferor Company with the Transferee Company has been determined under clause 15 of the Scheme.



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12. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed the Common report vide Diary No. 4339 dated 12.10.2022 by inter alia observing as under, vide para 2
- i. The Transferor Company is a Listed Company. The equity shares of the company are listed on both BSE Limited and National Stock Exchange of India Limited. The Transferor Company is required to show the compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - ii. No Objection Certificate from Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited may be asked to submit for merging of a listed company with a listed company. As there is substantial public interest in the companies, same has to be protected at all costs.
 - iii. Since both the Transferor and Transferee Company are in the same line of business and are listed entities, this merger may attract provisions of CCI. However, an affidavit dated 26.08.2022 has been filed by the Transferor Company before NCLT, with a copy to this office, stating that exemption is provided for intra group mergers as per applicable CCI Regulations. The same is being brought to notice of NCLT.
 - iv. Transferor Company in its reply has stated that the employees of the Transferor Company have confirmed that all the employees of the Transferor Company will be absorbed by Transferee Company without any break or interruption in service. Transferor Company has many development centres across India and there is no requirement for employees of the Transferor Company to relocate to Mumbai unless requested by the employee and stated relevant communication regarding applicable policies will be soon made available to the employees.
 - v. According to note no. 40 of the Audited financial statement of the Transferor Company for the year ended 31st March 2021, outstanding dues to Micro and Small Enterprises to the tune of Rs.43 million exists. The Company may be asked to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may

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be directed to furnish an undertaking to the effect that it will settle the dues as per the said Act. As per note no. 14 of the Balance Sheet for the financial year ending 31.03.2021, the Transferor Company has undisputed statutory dues to the tune of Rs.812 million. The Transferee Company may be directed to furnish an undertaking to the effect that it will settle the statutory dues immediately.

- vi. As per the Independent Auditor's Report of Transferor Company for the financial year 2020-21, the company has outstanding disputed statutory dues to the tune of Rs.357.7 million and certain amount has been paid under protest. The Transferee Company may be directed to furnish an undertaking to the effect that it will settle the dues as and when the claim is crystalized.
- vii. The Transferor Company has huge Related Party Transactions during the financial year 2020-21. The company is advised to show the compliance of Section 188 of the Companies Act, 2013 read with Rules of Companies (Meetings of Board and its Powers) Rules 2014 and also show the compliance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, being that the Petitioner Company is a listed company.
- viii. Clause 19 of Part D of the Scheme provides for Clubbing of Authorized Capital wherein it is stated that the authorized share capital of the Transferee Company shall automatically stand increased with any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. Transferee Company shall comply with provisions of the section and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.
- ix. Company vide clause 20 of the scheme has stated that the name of the amalgamated company shall stand changed to "LTIMindtree Limited" or such other name as approved by the Boards of the Companies. Hence, Company is requested to furnish an undertaking that the company will comply with the relevant provisions of Companies Act, 2013 for such change of name.



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- x. The Transferor Company Mindtree Limited was ordered for inspection and a report was submitted by the Inspecting Officer on 17.08.2020. An affidavit dated 27.08.2022 has been submitted by the company to NCLT stating the same, in accordance with Section 230(2)(a) of Companies Act, 2013. Follow up action regarding the same is in progress, the details are as under:
- a) Regarding contravention of Section 230 to 232(7) of the Companies Act, 2013 read with Section 234 of the Companies Act, 2013: The Inspecting Officer pointed out in the inspection report the contravention of Section 234 r/w Rule 25A of Companies (Compromises, Arrangements and Amalgamations) Rules for not obtaining order of Hon'ble NCLT for amalgamation of Bluefin Solutions Ltd. UK, a wholly owned foreign subsidiary with the Company. The Company replied that its transaction with Bluefin involved the reduction of share capital held by the company in Bluefin as per the laws in force in the relevant jurisdiction where Bluefin UK & its subsidiaries were located and the same was not found tenable by the Inspecting Officer. As per the Inspecting Officer, all basic ingredients of compromise or arrangement and merger and amalgamation are available in this case and in the process of complying with the laws of foreign country, the Petitioner Company has failed to comply with its own laws of land i.e. Companies Act, 2013. The Inspecting Officer proposal for penal action u/s 232(8) of the Companies Act, 2013 has been accepted by the Ministry and Ministry instructed to initiate penal action against the company and its officers in default. Accordingly, Show Cause Notice issued and reply received from the Company and Registrar of Companies (ROC) has stated that reply furnished by the Company is not satisfactory and ROC is in the process of filing prosecution as directed by the Ministry.
- b) Regarding violation of Section 149(9) of Companies Act, 2013: Show Cause Notice was issued and the reply furnished by the Company and was not satisfactory and prosecution is being filed as directed by the Ministry.

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- c) Regarding violation of Section 197 and 198 of the Companies Act, 2013: Letter sent to the Company and reply in the matter is awaited.
- d) Regarding violation of Section 134 of the Companies Act, 2013: Instructions received from RD and ROC is in the process of filing prosecution.
- e) Regarding violation of Section 143 of Companies Act, 2013: Instructions issued to ROC and ROC is in the process of issuing Show Cause Notices and filing prosecution in case compounding applications are not moved.
- f) Regarding violation of Section 138 of Companies Act, 2013: Registrar of Companies has issued Show Cause Notice has been issued and reply is awaited from the Internal Auditors.
- xi. The Transferor Company has two 100% subsidiary companies i.e. Mindtree Software (Shanghai) Co. Ltd. and Bluefin Solutions SDN BHD - Malaysia. The fate of these two subsidiary companies is not stated in the petition. The petitioner Transferor Company has submitted a clarification signed by the Company Secretary stating that upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly owned subsidiary of the Transferee company and Bluefin Solutions SDN BHD-Malaysia is in the process of liquidation. The Official Liquidator in his report submitted before Hon'ble NCLT (BB) and copy served to the Directorate on 11.10.2022 has also emphasized this point. The same is being brought before the notice of this Tribunal.
- xii. Official Liquidator, Karnataka with respect to Transferor Company pointed out certain observations in its report. NCLT may direct the Petitioner Transferor Company to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.
- xiii. The Petitioner Company is a listed company and Inspection made under section 206 of the Companies Act, 2013 against the Petitioner Company has not yet reached its conclusiveness. In view of the ongoing penal proceedings of various sections of the Companies Act, 2013, which are under process and taking into consideration of the



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said facts and observation made above, present petition may be kept in abeyance till the conclusion of the penal proceedings.

13. Subsequently, reply affidavit to the common report of RD & ROC have been filed by the petitioner companies vide diary No. 4345 dated 12.10.2022, inter alia stating as under:-

2. **Reply to point 2(i) of the report:** It is submitted that the Petitioner Company/Transferor Company is a Listed Company and accordingly the Petitioner Company has duly complied with all the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The equity shares of the Petitioner Company/ Transferor Company are listed on both BSE Limited and National Stock Exchange of India Limited. There are no violations pointed out by SEBI for any non-compliances or any action taken by SEBI against Transferor Company for any violations.
3. **Reply to point 2(ii) of the report:** It is submitted that the Scheme of Amalgamation and Arrangement was submitted to the Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and both the BSE and NSE have given their Observation Letters, including comments/observations of SEBI, to the Scheme of Amalgamation and Arrangement and the same is part of the Company Petition at ANNEXURE N & ANNEXURE P respectively. Even after filing of the Petition, Notices were issued by this Hon'ble Tribunal to SEBI, BSE and NSE and they have not raised any further observations/objections to the Scheme.
4. **Reply to point 2(iii) of the report:** It is submitted that approval of CCI has already been obtained. The same is communicated by the CCI to this Hon'ble Bench by its Letter dated 29.09.2022. Larsen & Toubro Limited, the holding Company holds more than 50% of the Shares of the Transferor Company and the Transferee Company and exemption is available to the present Scheme in terms of Item 9 of Schedule 1 of the CCI (Procedure in regard to the Transactions of Business relating Combinations) Regulations, 2011.
5. **Reply to point 2(iv) of the report:** It is submitted that the Employees of the Transferor Company will not be affected by the Scheme of

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Amalgamation and Arrangement. The Petitioner Company/ Transferor Company confirms that all employees of the Transferor Company will be absorbed by the Transferee Company without any break or interruption in service as a result of the transfer. It is also submitted that the interest of the Employees of the Transferor Company is fully protected under Clause No. 12 of the Scheme of Amalgamation and Arrangement.

- 6. Reply to point 2(v) and (vi) of the report:** It is submitted that interest of all Creditors including Creditors under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Creditors") is fully protected under Clause No. 10 of the Scheme of Amalgamation and Arrangement. There is no default in respect of payment to the MSME Creditors and the amount of Rs. 43 million shown as the outstanding as on 31.03.2021, the Balance Sheet Closing date has been fully discharged. In respect of the undisputed statutory dues of Rs. 812 million it is submitted that the same has been discharged.

The disputed statutory dues to the tune of Rs. 357.7 Million will be paid by the Transferee Company once the amount is crystalized upon final adjudication. The Transferor Company has already paid all the outstanding income tax demands and the Transferee Company has also provided undertaking to pay tax liabilities, if any, subject to finality of ongoing adjudication proceedings. The Undertaking Affidavit of the Transferee Company has also been placed with this Hon'ble Tribunal along with Memo dated 07.10.2022. (Memo regarding Income Tax Letter along with supporting Documents and Undertaking).

- 7. Reply to point 2(vii) of the report:** It is submitted that all contracts/arrangements/transactions entered by the Transferor Company with related parties are in the ordinary course of business and on an arm's length basis. All the Related Party Transactions are in compliances with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the Related Party Transactions of



Petitioner Company and compliance with the provisions of the Companies Act, 2013, are reflected/disclosed in the Notes to Financial Statements and are part of the Company Petition at ANNEXURE F.

- 8. Reply to point 2(viii) of the report:** It is submitted that as per Clause 19.3, the Scheme duly provides for the payment of the differential fee on the authorised capital and hence, the same is in compliance with the provisions of Section 232 (3) (i) of the Companies Act, 2013. Further, the Transferee Company will pay any differential fees / stamp duty upon combining the authorized share capital of the Transferor Company with the Transferee Company.
- 9. Reply to point 2(ix) of the report:** It is submitted that Clause 20 of the Scheme of Amalgamation and Arrangement provides for the name change and the same is subject to the approval by the jurisdictional Registrar of Companies. Accordingly, the Amalgamated/Transferee Company shall comply with such compliances as may be required under applicable laws to effect this change of name.
- 10. Reply to point 2(x) (a to f) of the report:** It is submitted that the Registrar of Companies, Bengaluru issued show cause notices based on the inspection Report submitted by the Inspecting Officer. The Transferor Company has already submitted detailed replies to the said notices. The Transferor Company has also submitted with this Hon'ble Tribunal the copies of the above notices received from the ROC, reply to these notices and Affidavit by the Transferee Company undertaking that the proceedings under the Companies Act initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they or might have continued, if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. The undertaking affidavit is already furnished at ANNEXURE 1 to the Memo dated 10.10.2022. (Memo regarding proceeding initiated by MCA through ROC, Bengaluru).
- 11. Reply to point 2(xi) of the report:** It is submitted that there are two Wholly Owned Subsidiaries of the Transferor Company, viz; Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD.



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-Malaysia. Upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly Owned Subsidiary of the Transferee Company. Bluefin Solutions SDN. BHD. -Malaysia s in the process of Liquidation.

12. Reply to point 2(xii) of the report: It is submitted that the same has already been clarified vide Reply Affidavit dated 11.10.2022 to the Report of Official Liquidator filed on 10.10.2022.

13. Reply to point 2(xii) of the report: It is submitted that the inspection was ordered by the MCA Under Section 206 of the Companies Act, 2013 prior to the acquisition of the Petitioner Company by the Parent Company, Larsen & Toubro Limited. Both the Petitioner and Transferee Company are subsidiaries of Larsen and Toubro Limited and the Transferee Company has already filed undertaking Affidavit to the effect that all proceedings under the Companies Act initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they or might have continued as if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. In view of the undertaking given by the Transferee Company there is no requirement to keep the merger process in abeyance. On the other hand, all the requirements under the Companies Act, 2013 for the amalgamation of the Transferor Company with Transferee Company has been complied with and the Hon'ble NCLT Mumbai Bench in respect of the Transferee Company has already approved the Scheme of Amalgamation and Arrangement vide Order dated 19.09.2022. The said Order was placed with this Hon'ble Tribunal along with Memo dated 28.09.2022.

Vide Diary No:4286 dated 10.10.2022, the petitioner company has filed a memo regarding proceedings against the Transferor company initiated by ROC; along with affidavit on behalf of the Transferee Company dated 08.10.2022; confirming that the said proceedings shall continue against the Transferee Company upon the Scheme coming into effect.



14. The Income Tax department has filed its report vide diary No.4176 dated 03.10.2022 wherein it is observed that on perusal of ITBA records, there is demand outstanding of Rs.30,85,33,126/- against the Transferor Company. Further, assessment proceedings in case of the transferor company are pending under section 143(3) of the Act for the AYs 2020-21 (case referred to Transfer Pricing for assessing Arm's Length Price) & AY 2021-22.
15. The Petitioner Companies filed its reply to IT Report vide diary No 4285 dated 10.10.2022 wherein it is stated that first and second demands mentioned in the Income Tax Letter has been cleared and payment receipts are attached as ANNEXURE 2 to the said Memo. With respect to the Third Demand in the IT Letter it is stated that the petitioner Company has filed a rectification Application and accordingly the Dy. Commissioner of IT has passed an Order which shows that there are no (NIL) Outstanding for the year 2019-2020. The said Order passed by the Ld. Dy. Commissioner of Income Tax is produced with the said Memo at ANNEXURE 3. Additionally, the Transferee Company has undertaken to pay Tax Liabilities of the Transferor Company, once the proceedings attain finality. The Undertaking Affidavit is at ANNEXURE 4 of the Memo.
16. Official Liquidator (OL) has filed its report vide diary No. 4289 dated 10.10.2022 by inter alia observing as under
1. That the Transferor Company and the Transferee Company filed a petition u/s 230 to 232 of the Companies Act, 2013 before this Hon'ble Tribunal in CP No. (CAA) 41/BB/2022 seeking thereby the orders of this Hon'ble Tribunal for sanction of scheme of amalgamation of merger of Transferor Company with the Transferee Company.
 2. The Transferor Company is registered in the state of Karnataka and the transferee company is registered in the state of Maharashtra. Hence, the report to NCLT Bengaluru is restricted to Transferor Company only.
 3. The appointed date is fixed is 01.04.2022.
 4. That as per the scheme 73 equity shares of Rs.1 each of the Transferee Company shall be allotted to the shareholders of the

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Transferor Company for every 100 equity shares of Rs.10 each held by the shareholders in Transferor Company consider the market value per share of Rs.3277/- of Transferor Company and Rs.4632/- of Transferee Company. The SWAP Ratio has been arrived based in the valuation report and fairness opinion by Goldman Sach (India) Securities Pvt Ltd.

5. As per the list of shareholders, Transferor Company have NRI/Foreign Entity. Need to comply with FEMA requirements
6. THAT the Transferor Company has no secured creditors. As per documents submitted, the meeting of unsecured creditors and shareholders have been held on 26.08.2022.
7. As per the documents and CA report, 99.99% of shareholders and 99.85% of unsecured creditors have approved the scheme. It is noticed that total 104 shareholders having voting rights of 17398 shares had voted against the merger. In % it is just 0.01 only.
8. Both Transferor Company and Transferee Company are listed companies with substantial public interest. Approval/NOC of NSE/BSE/SEBI etc. may be required to be obtained before the scheme of amalgamation is allowed. If the Scheme is allowed, there will be impact on the out flow of income tax.
9. As per master data maintained by the MCA, there are no pending secured charges against the Transferor Company. The Transferor Company is up to date in filing its Balance Sheets and Annual Returns as the Company has filed above returns for the year 2021-22.
10. It is noticed that majority shares of Transferor Company had been brought by the parent company L&T Ltd in the year 2018-19 through open offer. It is reported that both Transferor and Transferee Company are subsidiaries of L&T Ltd.
11. The MCA has ordered inspection under section 206 (5)/ 207 of Companies Act, 2013 against Transferor Company in the year 2018-19 based on the report of the ROC, Bengaluru. The inspection report has been submitted by the inspector and it is understood that ROC, Bengaluru has started issuing Show Cause Notice including for non-



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compliance of section 230-232 of Companies Act, 2013 as earlier reported out by the inspecting officer in his report. As the Transferor company is going to merge completely with the transferee company, the Transferor Company and Transferee Company has to submit unconditional notarized affidavit stating that that affairs in default of the Transferor Company and Transferor Company would file necessary compounding application/ adjudication application as the case may be in case ROC directed to do so under Section 441 and 454 of the Companies Act, 2013 respectively. In short all the officers in default of the Transferor Company can continuously liable for penal action, even if, the company is merged with the other entity.

12. Both Transferor and Transferee Company are having significant market share in the Indian Software market and both are listed and having substantial public interest. Approval of CCI if any may be sought. The Petitioner Company need to clarify on this matter.
13. The interest of employees of Transferor Company needs to be taken care by the Transferee Company. The Transferee Company upon the merger should not retrench or terminate any employee giving the reason that the employees are surplus on account of this merger.
14. The Interest of all other creditors need to be taken care by the Transferee Company in particular MSME creditors and comply with the MSME Act.
15. As per the list furnished to the petition, the Transferor Company has huge disputed matters having financial impact. The Transferee Company has to undertake to settle the claims once the claim is crystalized.
16. The Transferor Company has two 100% subsidiary companies i.e. Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD-Malaysia. The fate of these two subsidiary companies is not stated in the petition. Need clarification on this.
17. That the Official Liquidator for scrutiny of books of accounts and records of above said Transferor Company engaged Mr. A. Niranjana Prabhu, Chartered Accountant, from the panel approved by the



Hon'ble High Court of Karnataka having office at NO. 63/1, 1st floor, Above Canara Bank, Railway Parallel Road, Bengaluru - 560020 with regard to the affairs of the Transferor Company.

18. That the said Chartered Accountants, after examining the affairs of the Transferor Company have submitted report dated 28.09.2022. The said report is enclosed herewith in this report. The Chartered Accountant's report regarding Transferor Company may be treated part and parcel of this report. It is noticed from the CA report that no adverse comments have been made by the Chartered Accountant about the state of affairs of the Transferor Company.
17. The petitioner company filed its reply vide diary no: 4301 dated 11.10.2022 to the observations made by the Official Liquidator is as under:
2. Regarding observation in Para No. 1 to 4 of the report of the Official Liquidator, it is submitted that they are matter of fact.
 3. Regarding Observation in Para No. 5 of the Report of the Official Liquidator that the Transferor Company need to comply with FEMA requirements, it is submitted that the FEMA requirements if any will be complied by the Transferee Company.
 4. Regarding observation in Para No. 6 and 7 of the report of the Official Liquidator, it is submitted that, they are matter of fact.
 5. Regarding observation in Para No. 8 of the report it is submitted that the approval/NOC of NSE/BSE/SEBI has been obtained and same have been furnished along with the petition as Annexure N & P respectively. There is no income tax impact upon the Scheme becoming effective, since both the companies are profit making companies and paying income tax regularly.
 6. Regarding observation in Para No. 9 and 10 of the report of the Official Liquidator, it is submitted that, they are matter of fact.
 7. Regarding observation in Para No. 11 of the report of the Official Liquidator, it is respectfully submitted that the Registrar of Companies, Bengaluru issued show cause notices and the Transferor Company had already submitted detailed replies to the said notices. The Transferor Company has also submitted the copies of the notice received from the ROC, reply submitted by the Company and affidavit by the Transferee



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Company undertaking that, the proceedings under the Companies Act, 2013 initiated by the ROC shall continue against the Transferee Company, in the same manner and to the same extent as they might have continued, if the Scheme had not been made. The Transferee Company has undertaken to fully co-operate with authorities in respect of the said investigation proceedings. Copy of the said Memo dated 10.10.2022 along with affidavit has been furnished with the Affidavit filed by the Petitioner Company.

8. Regarding observation in Para No. 12 of the report of the Official Liquidator it is respectfully submitted that approval of CCI has already been obtained. The same is communicated by the CCI to this Hon'ble Bench by its Letter dated 29.09.2022.
9. Regarding observation in Para No. 13 of the report of the Official Liquidator it is respectfully submitted that the interest of the Employees of the Transferor Company is fully protected under Clause No. 12 of the Scheme of Amalgamation and Arrangement.
10. Regarding observation in Para No. 14 of the report of the Official Liquidator it is respectfully submitted that the interest of all Creditors including MSME Creditors is fully protected under Clause No. 10 of the Scheme of Amalgamation and Arrangement.
11. Regarding observation in Para No. 15 of the report of the Official Liquidator it is respectfully submitted that the interest of the Counter Parties under Litigation is fully protected under Clause No. 13 of the Scheme of Amalgamation and Arrangement.
12. Regarding observation in Para No. 16 of the report of the Official Liquidator it is respectfully submitted that there are two Wholly Owned Subsidiaries of the Transferor Company, viz; Mindtree Software (Shanghai) Co. Ltd and Bluefin Solutions SDN. BHD -Malaysia. Upon the Scheme becoming effective, Mindtree Software (Shanghai) Co. Ltd will continue as a wholly Owned Subsidiary of the Transferee Company. Bluefin Solutions SDN.BHD-Malaysia is in the process of Winding up.
13. Regarding observation in Para No. 17 and 18 of the report of the Official Liquidator, it is submitted that, they are matter of fact and the Chartered Accountant appointed by the Official Liquidator has filed his Report after

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- examining the Books & Records of the Transferor Company and has not made any adverse comments in his Report.
18. Further, the Competition Commission of India (CCI) vide letter dated 29.09.2022 has inter alia stated that approval had been given by CCI on 04.04.2019.
 19. On 12.10.2022, this Tribunal directed the learned Counsels appearing for Petitioner Company to file an undertaking affidavit from the Directors of the Transferee Company to para 11 at page 3 of the OL report within one week. Accordingly, the Petitioner Company has filed Memo regarding Additional Affidavits on 14.10.2022 vide Diary No. 4391 from the current Directors and KMPs of the Transferor Company/Petitioner Company. On 14.10.2022 vide Diary No. 4391 the petitioner company has complied with the above directions and the same has been taken on record.
 20. The reports of the CCI, RoC, RD, OL and IT are taken on record. Similarly, reply filed by the petitioner companies to the above mentioned reports are also taken on record.
 21. In view of the above discussion, we conclude that the objections/observations to the Scheme received from RD, ROC, OL and IT have been adequately replied by the petitioner companies and hence there is no impediment in approval of the Scheme.
 22. The Scheme in question as annexed at Annexure-A is approved and we hereby declare that the same is to be binding on all the shareholders and creditors of the Transferor as well as Transferee Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company, namely Widia India Tooling Private Limited shall stand dissolved without undergoing the process of winding up resulting in increase in the authorised share capital of the Transferee Company, namely Kennametal India Limited.



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AND THIS TRIBUNAL DOES FURTHER ORDER:

- (i) That the petitioner companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company and the files relating to Transferor and Transferee Companies shall be consolidated accordingly, as the case may be; and
- (ii) That the Transferee Company shall deposit an amount of Rs.75,000/- with the Pay & Accounts Office, Chennai in respect of the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Rs.25,000/- in favour of The Prime Minister's National Relief Fund, within a period of four weeks from the date of receipt of certified copy of this Order; and
- (iii) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (iv) The approval /sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
23. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioner companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively,
24. Accordingly, CP (CAA) No.41/BB/2022, is disposed of. Copy of this Order be communicated to the Counsel for the Petitioner Companies.

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(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)



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(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Kishore Vemulapalli
14/11
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench

Handwritten notes on the left page of a lined notebook. The text is written in dark ink and is mostly illegible due to blurring and fading. Some faint words like "The" and "of" are visible. There is a prominent purple ink smudge or scribble in the middle of the page.

Handwritten notes on the right page of a lined notebook. The text is extremely faint and illegible, appearing as light grey or blueish marks on the white paper. The handwriting is consistent with the left page but too faded to read.