

US IT firm merges with Lanco Global

By OUR CORRESPONDENT

Hyderabad, July 26: Lanco Global Systems Inc USA has merged with its Indian counterpart Lanco Global System Ltd (LGSL), a company release said on Wednesday. "Lanco Global Systems Inc. is a foreign company, incorporated under the Georgia Business Corporation Code, USA in the year 2004 as a 'domestic profit corporation' with services around information technology and business process outsourcing has been merged with Lanco Global Systems Ltd headquartered in Hyderabad," the release said.

LGSL is listed on the Indian stock exchanges.

"Post-merger the present equity of LGSL would increase from Rs 10.65 crore to Rs 25.42 crore. Shareholders of the foreign company would be allotted two equity shares of Rs 10 each fully paid up of the Indian company for every three Shares of common stock of \$0.10 fully paid up held in the foreign entity," it said. Lanco Global Systems Ltd had said last year it has decided to acquire and merge itself with the Lanco Global Systems Inc.

Deccan Chronicle
27th July, 2006

Business Standard 27th July, 2006

Business Standard

LANCO GLOBAL, USA

Merged

Lanco Global Systems Inc USA (LGSI) has merged with its Indian counterpart Lanco Global System Ltd (LGSL) as approved by the High Court of Andhra Pradesh under the Scheme of Amalgamation. Lanco Global Systems Inc (LGSI) is a foreign company, incorporated under the Georgia Business Corporation Code, USA, in the year 2004 as a "Domestic Profit Corporation" with services around information technology and business process outsourcing, according to a company press release.

Business Line 27th July, 2006

Court approves Lanco Global merger

Hyderabad, July 25

Lanco Global Systems Ltd has informed BSE that the Andhra Pradesh High Court has approved the scheme of amalgamation of Lanco Global Systems Inc., based in the US, with the company. It may be recalled that the board of directors of Lanco Global Systems Ltd in December 2005 had approved the proposal for the merger of Lanco Global Systems Inc., with the company, with share swap ratio as per Valuation Report of UTI Securities Ltd, Mumbai at two equity shares of face value of Rs 10 each of the company for every three equity shares of face value of \$0.10 each of Lanco Global Systems Inc., subject to all legal and other formalities and procedures. — Our Bureau

Financial Express 27th July, 2006

Lanco Global merger

The US-based Lanco Global Systems Inc. (LGSI), has merged into its Indian group company, Lanco Global Systems Ltd (LGSL). The Andhra Pradesh High Court has given approval for merger effective June 30, 2006 under the scheme of amalgamation, the company said in a release. As per the scheme, the shareholders of the US company will be allotted two equity shares of Rs 10 each fully paid-up of the Indian company for every three shares of common stock of \$0.10 fully paid-up held in the foreign company.

US-based Lanco merges with Indian counterpart

Special Correspondent

HYDERABAD: On approval by the High Court, Lanco Global Systems Inc. of US (LGSI) has merged with its Indian counterpart, Lanco Global Systems Limited (LGSL), under the scheme of amalgamation.

A press release said post-merger, the present equity of LGSL would increase from Rs. 10.65 crores to Rs. 25.42 crores. Shareholders of the foreign company would be allotted two equity shares of Rs. 10 each, fully paid up of the Indian company, for every three shares of common stock of US \$ 0.10, fully paid up held in the foreign entity.

Post-merger benefits would result in increased revenues, economies of scale and profitability. LGSI is a company incorporated under the Georgia Business Corporation Code, US, as a 'domestic profit corporation' with services around information technology and business process outsourcing. The amalgamation of LGSL, which is headquartered at Hyderabad, with LGSI was approved by shareholders in December last year and subsequently the High Court passed orders on June 30, the release added.

The Hindu
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