

management, infrastructure services, legacy modernization, SAP solutions, R&D, outsourcing and cloud services for industries in automotive, financial services, telecom and media, healthcare and welfare, forest, energy, manufacturing, retail and logistics and all other business activities currently being undertaken by the First Applicant Company. The Second Applicant Company is engaged in the business of providing software development and testing services to Tieto group. The company is a leading international supplier of software for information, document and case management. The company is committed to delivering future-oriented, flexible and user-friendly applications. The standardized professional applications are built on Microsoft SharePoint and Office.

3. The rationale for the Scheme of Amalgamation is to consolidate the ongoing business of the First Applicant Company and the Second Applicant Company as the following benefits are anticipated:
 - a. Merger will provide synergies by strengthening the operational capabilities;
 - b. Streamline operations and reduce operational cost by sharing common functions like legal, human resource, finance, etc;
 - c. Better economic and efficient management, control and running of the businesses; and
 - d. Improved organizational capability and leadership by pooling human capital resource with diverse skills, talent and experience. The consolidation would enable the business units of both companies to leverage on talent pool to compete successfully in an increasingly competitive industry.

Keeping in view the provisions of Section 230 of the Companies Act, 2013, directions are issued in relation to the calling, convening and holding of meeting of shareholders of the First Applicant Company and the Second Applicant Company as follows:

4. That the meeting of the Shareholders of the First Applicant Company be convened and held at Wing 1, Cluster D, EON Free Zone, MIDC Kharadi Knowledge Park, Pune – 411014, Maharashtra, India on September 4, 2017 at 1:00 PM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of First Applicant Company with the Second Applicant Company and their respective Shareholders.

5. That the meeting of the Shareholders of the Second Applicant Company be convened and held at 4th floor, Tech Centre, MIDC, Plot 30, Phase-1, Hinjewadi, Pune – 411057, Maharashtra, India on September 4, 2017 at 3:00 PM for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation of the First Applicant Company with the Second Applicant Company and their respective Shareholders.
6. That at least one month before the said meetings of the Shareholders of the First and Second Applicant Companies to be held as aforesaid, a notice convening the said, meeting at the place, date and time as aforesaid, together with a copy of the Scheme of Amalgamation, a copy of the statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post or through Email (to those Shareholders whose email addresses are duly registered with the First and the Second Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Shareholders of the First and the Second Applicant Companies, at their last known addresses or email addresses as per the records of the First and Second Applicant Companies respectively.
7. That at least one month before the meetings of the Shareholders of the First and Second Applicant Companies to be held as aforesaid, a notice convening the said meetings, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the registered offices of the First and Second Applicant Companies as aforesaid and / or at the office of their Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
8. That the notice of the meetings shall be advertised in two local newspapers viz. “Indian Express” in English and “Loksatta” in Marathi, both circulated in Pune not less than 30 days before the date fixed for the meeting.
9. That Mr. Ashwani Batra, Director of the First Applicant Company, shall be the Chairman of the aforesaid meeting of the Shareholders of the First Applicant

Company to be held at Wing 1, Cluster D, EON Free Zone, MIDC Kharadi Knowledge Park, Pune – 411014, Maharashtra, India on September 04, 2017 at 1:00 PM or any adjournment or adjournments thereof.

10. That Mr. Ashwani Batra, Director of the Second Applicant Company, shall be the Chairman of the aforesaid meeting of the Shareholders of the Second Applicant Company to be held at 4th floor, Tech Centre, MIDC, Plot 30, Phase-1, Hinjewadi, Pune – 411057, Maharashtra, India on September 4, 2017 at 3:00 PM or any adjournment or adjournments thereof.

11. That the Chairmen appointed for the aforesaid meetings to issue the advertisement and send out the notices of the meetings referred to above shall have all powers as per the Articles of Association of the First and Second Applicant Companies respectively and also under the Companies Act, 2013 in relation to the conduct of the meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).

12. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

13. That 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 meetings, are filed with the First Applicant Company at its Registered Office at Wing 1, Cluster D, EON Free Zone, MIDC Kharadi Knowledge Park, Pune – 411014, Maharashtra, India and Second Applicant Company at its Registered Office at 4th floor, Tech Centre, MIDC, Plot 30, Phase-1, Hinjewadi, Pune – 411057, Maharashtra, India respectively, not later than 48 hours before the aforesaid meeting, as per the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

14. That the value and number of the shares of each Shareholder shall be in accordance with the books / registers of the First and Second Applicant Companies or depository records and where the entries in the books / register / depository records are disputed, the Chairmen of the meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.

15. That Mrs. Madhuri Dhananjay Marathe, Practicing Company Secretary (Membership Number: 3848 & Certificate of Practice: 2093), is hereby appointed as Scrutinizer of the meetings of the Shareholders of the First and Second Applicant Companies proposed to be held on September 04, 2017 at their respective offices and his remuneration is fixed as Rs. 7500/- excluding taxes.
16. That the Chairmen of each of the aforesaid meetings shall file an affidavit not less than seven (7) days before the date fixed for the holding of the respective meetings and to report to this Tribunal that the directions regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. That the Chairmen of each of the aforesaid meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
18. The First Applicant Company is directed to serve notices along with copy of the Scheme of Amalgamation upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Pune, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
19. The First Applicant Company is also directed to serve notice along with copy of Scheme of Amalgamation upon Official Liquidator. M/s A.D. Lalwani & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company for the last 5 years. The First Applicant Company to pay fees of Rs. 2,00,000/- for this purpose. Official Liquidator may submit his representations, if any within a period of 30 days from the date of notice of receipt of such notice to the Tribunal with a copy served to the First Applicant Company, failing which it shall be presumed that Official Liquidator has no representations/ objections to make.
20. The Second Applicant Company is directed to serve notices along with copy of Scheme of Amalgamation upon:- (i) concerned Income Tax Authority within whose jurisdiction the First Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region,

Mumbai, (iii) Registrar of Companies, Pune, with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations simultaneously be served upon the Second Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

21. The Counsel for the Applicant Companies submit that there are no Secured Creditors in the First and second Applicant company, therefore the question of sending notices to Secured Creditors does not arise. The Counsel for the Applicants further submits that since the Scheme is an arrangement between the Applicant Companies and their respective shareholders, only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This Bench hereby directs the First and Second Applicant Company to issue notice to all its Unsecured Creditors to whom the amounts are due and payable as required under Section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.

22. The First and Second Applicant Companies to file affidavit of service in the registry proving dispatch of notices to the Shareholders, creditors, publication of notices in newspapers and to the regulatory authorities as stated in clauses 18 to 20 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

B.S.V. Prakash Kumar, Member (J)

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