

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 263 OF 2017

In the matter of the Companies Act, 1956 and Companies Act,
2013;

AND

In the matter of Sections 230 to 232 read with Section 66 and
other relevant provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation and Arrangement
between TLG India Private Limited ('the Transferee Company'
or the First Applicant Company') and CNC Communications &
Network Consulting India Private Limited ('the Transferor
Company 1' or the Second Applicant Company') and Expicient
Software Private Limited ('the Transferor Company 2' or the
Third Applicant Company') and Flip Media Private Limited
(('the Transferor Company 3' or the Fourth Applicant
Company')) and Indigo Systems & Technology Consulting
(India) Private Limited ('the Transferor Company 4' or the Fifth
Applicant Company')

TLG India Private Limited, a Company incorporated }
under the provisions of Companies Act, 1956 having }
its registered office at "36, Big Apple, Dr L Shirodkar }
Road, Lalbaug, Parel, Mumbai – 400012 }
CIN - U74300MH1972FTC015798 }

..... First Applicant Company

CNC Communications & Network Consulting India }
Private Limited, a Company incorporated under }
the provisions of Companies Act, 1956 having }

its registered office at "15th Floor, Urmi estate, Tower }
A, 95 Ganpatrao Kadam Mrg, Lower Parel West, }
Mumbai – 400013 }

CIN - U74120MH2009FTC287509

.....Second Applicant Company

Expicient Software Private Limited, a Company incorporated }
under the provisions of Companies Act, 1956 having its }
registered office at "16th Floor, Urmi estate, Tower A, }
95 Ganpatrao Kadam Mrg, Lower Parel West, Mumbai - }
400013 }

CIN- U74140MH2008PTC272377

..... Third Applicant Company

Flip Media Private Limited, a Company incorporated }
under the provisions of Companies Act, 1956 having }
its registered office at "15th Floor, Urmi estate, Tower A, }
95 Ganpatrao Kadam Mrg, Lower Parel West, }
Mumbai – 400013 }

CIN-U74300MH2006PTC163761

.....Fourth Applicant Company

Indigo Systems & Technology (India) Private Limited, a }
Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at "36, }
Big Apple, Dr L Shirodkar Road, Mumbai - 400012 }
CIN - U72200MH2000PTC128824 }

..... Fifth Applicant Company

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

Coram: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

Date : 5th April, 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicants states that the present Scheme is an Amalgamation and Arrangement between TLG India Private Limited ('the Transferee Company' or the First Applicant Company') and CNC Communications & Network Consulting India Private Limited ('the Transferor Company 1' or the Second Applicant Company') and Expicient Software Private Limited ('the Transferor Company 2' or the Third Applicant Company') and Flip Media Private Limited ('the Transferor Company 3' or the Fourth Applicant Company') and Indigo Systems & Technology Consulting (India) Private Limited ('the Transferor Company 4' or the Fifth Applicant Company') and their respective Shareholders. This Scheme of Amalgamation and Arrangement is proposed to merge the Transferor Companies with the Transferee Company without winding up of the former pursuant to the relevant provisions of the Act.
2. The Counsel for the Applicants further submits that the Transferee Company is engaged in the business of advertising contractors and agents and undertakes promotional campaigns of every nature. The Transferor Company 1 is engaged in the business of strategic communications consulting market. The Transferor Company 2 is engaged in the business of management consultancy. The Transferor Company 3 is engaged in the business of setting up of IT data centre, research and development centre and data transmitting infrastructure from various places to data centre. The Transferor Company 4 is engaged in the business of dealing in Computer Software and Hardware.

3. The Counsel for the Applicants further submit it is proposed to merge the Transferor Companies with the Transferee Company for the purposes of better, efficient and economical management, control and running of their businesses, achieve synergies in business activities, attaining economies of scale, for further development and growth of the business of the Transferee Company and to avoid and eliminate unnecessary duplication of costs of administration, etc. and for administrative convenience. Therefore, with a view to effect such plan, the Board of Directors of Transferor Companies and the Transferee Company proposes to merger the Transferor Companies with the Transferee Company without winding up of the Transferor Companies.
4. The meetings of the Equity Shareholders of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company be convened and held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 10 a.m., 11 a.m., 12 p.m., 2 p.m. and 3 p.m. respectively for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation and Arrangement between TLG India Private Limited and CNC Communications & Network Consulting India Private Limited and Expicient Software Private Limited and Flip Media Private Limited and Indigo Systems & Technology Consulting (India) Private Limited and their respective shareholders.
5. That at least one month before the said Meetings of the Equity Shareholders of the Applicant Companies to be held as aforesaid, a notice convening the said Meetings at the place, date and time as aforesaid, together with a copy of the Scheme, a copy of 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) Rule, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Courier / Registered Post / Speed Post /

Hand Delivery or through Email (to those shareholders whose email addresses are duly registered with the Applicant Companies for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Companies, at their last known address or email addresses as per the records of the Applicant Companies.

6. That at least one month before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published and stating that copies of the Scheme 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) Rule, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Companies as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602, A Wing, Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.
7. That the Notice of the Meeting shall be advertised in two local newspapers viz. 'The Free Press Journal' in English and 'Navshakti' in Marathi, both circulated in Mumbai, not less than 30 days before the date fixed for the meeting.
8. That Mr. Amit Khera, Authorised Signatory of the First Applicant Company, and failing him, Mr. Venkatesh Bangera, Company Secretary of the First Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 10 a.m. or any adjournment or adjournments thereof.
9. That Mr. Amit Khera, Authorised Signatory of the Second Applicant Company, and failing him, Mr. Venkatesh Bangera, Authorised Signatory of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel

West, Mumbai 400013 on 23rd of May, 2017 at 11 a.m. or any adjournment or adjournments thereof.

10. That Mr. Amit Khera, Authorised Signatory of the Third Applicant Company, and failing him, Mr. Venkatesh Bangera, Authorised Signatory of the Third Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 12 p.m. or any adjournment or adjournments thereof.
11. That Mr. Amit Khera, Authorised Signatory of the Fourth Applicant Company, and failing him, Mr. Venkatesh Bangera, Authorised Signatory of the Fourth Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 2 p.m. or any adjournment or adjournments thereof.
12. That Mr. Amit Khera, Authorised Signatory of the Fifth Applicant Company, and failing him, Mr. Venkatesh Bangera, Authorised Signatory of the Fifth Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 3 p.m. or any adjournment or adjournments thereof.
13. That Mr. Sanjay Saraogi, (Authorised representative of Publicis Groupe Holdings B.V.), Shareholder of the First Applicant Company is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the First Applicant Company to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 10 a.m. or any adjournment or adjournments thereof.
14. That Mr. Sanjay Saraogi, (Authorised representative of Publicis Groupe Holdings B.V.), Shareholder of the Second Applicant Company is hereby appointed as

Scrutinizer of the meeting of Equity Shareholders of the Second Applicant Company to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 11 a.m. or any adjournment or adjournments thereof.

15. That Mr. Sanjay Saraogi, (Authorised representative of Publicis Groupe Holdings B.V.), Shareholder of the Third Applicant Company is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Third Applicant Company to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 12 p.m. or any adjournment or adjournments thereof.
16. That Mr. Sanjay Saraogi, (Authorised representative of Publicis Groupe Holdings B.V.), Shareholder of the Fourth Applicant Company is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Fourth Applicant Company to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 2 p.m. or any adjournment or adjournments thereof.
17. That Mr. Sanjay Saraogi, (Authorised representative of Publicis Groupe Holdings B.V.), Shareholder of the Fifth Applicant Company is hereby appointed as Scrutinizer of the meeting of Equity Shareholders of the Fifth Applicant Company to be held at 15th Floor Urmi Estate, Tower A, 95, Ganpatrao Kadam Marg, Lower Parel West, Mumbai 400013 on 23rd of May, 2017 at 3 p.m. or any adjournment or adjournments thereof.
18. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of the meeting, including for deciding procedural questions that may arise 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) eligible to vote at the aforesaid Meetings.

19. That the quorum of the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
20. That in connection with the First Applicant Company, the Second Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company, the voting shall be allowed on the proposed Scheme by voting in person, by proxy or through postal ballot. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies at their respective Registered Offices not later than 48 hours before the aforesaid.
21. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books/ register of the Applicant Companies and where the entries in the books / register are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
22. That the Chairman of the meetings of the respective Applicant Companies to file an affidavit not less than seven (7) 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 the advertisement have been duly complied with.
23. That the Chairman of the meetings of respective Applicant Companies to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
24. That the First, Second, Third, Fourth and Fifth Applicant Companies are directed to serve notices along with copy of Scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments are made, (ii) to the

Central Government through the office of Regional Director, Western region, Mumbai, and (iii) Registrar of Companies, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the direction that they may submit their representations, if any, within a period of thirty days from the date of the receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served to the Applicant Companies, failing which, it shall be presumed that the authorities have no representations to make on the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The Second, Third, Fourth and Fifth Applicant Companies are also directed to serve notice along with copy of Scheme upon Official Liquidator. M/s Mittal and Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize the books of accounts of the Second, Third, Fourth and Fifth Applicant Companies for last 5 years. The fees of the Chartered Accountant is fixed at Rs. 2,00,000/- within a period of one week from today.
26. The Counsel for the Applicant Companies submits that there are no Secured Creditors in the First, Second, Third, Fourth and the Fifth Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Applicant Companies 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 Applicant Companies to issue notice to all its Unsecured Creditors 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 Companies.
27. The 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 24 & 25 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

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

Sd/-

V. Nallasenapathy, Member (Technical)