

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**CA(CAA)/72(CHE)2022**

(filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of *Scheme of Merger by Absorption  
of*

**TRIL INFOPARK LIMITED**

CIN NO- U45200TN2008PLC066931

Reg Off:-

Ramanujan IT City, Rajiv Gandhi Salai (OMR),  
Taramani, Chennai- 600113

... 1<sup>st</sup> Applicant/ Transferor Company

With

**INFOPARK PROPERTIES LIMITED**

CIN No- U70109TN2021PLC147646

Reg Off:-

4<sup>th</sup> Floor, Paras Plaza  
No.30/1, Cathedral Garden Road,  
Nungambakkam,  
Chennai - 600034

... 2<sup>nd</sup> Applicant / Transferee Company

And

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Order Pronounced on **09<sup>th</sup> December 2022**

CORAM

**DR. DEEPTI MUKESH, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicants: IB Harikrishna, PCS,*

**ORDER**

**Per: DEEPTI MUKESH, MEMBER (JUDICIAL)**

Under consideration is a joint application filed by the Applicant Companies, namely **TRIL INFOPARK LIMITED** (for brevity "1<sup>st</sup> Applicant/Transferor Company"), **INFOPARK PROPERTIES LIMITED** (for brevity "2<sup>nd</sup> Applicant/Transferee Company"), under section 230-232 of Companies Act, 2013, and other applicable

provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Merger by Absorption (hereinafter referred to as the "SCHEME") proposed by the Applicant Companies as accorded in their respective board resolutions dated 29.09.2022. The said Scheme is appended as Annexure -H to the Company Application in CA/(CAA)/72(CHE)/2022. During the course of hearing, upon obtaining necessary leave from this Tribunal the Applicant Companies have sought the following reliefs by way of additional documents,

	<b>EQUITY SHAREHOLDERS</b>	<b>PREFERENCE SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEROR COMPANY</b>	To dispense with	NA*	To dispense with	<b><i>To order for meeting</i></b>
<b>TRANSFeree COMPANY</b>	To dispense with	To dispense with	NA*	To dispense with

*\*(As there are no Preference Shareholders/ secured / creditors, the holding / dispensation of meetings are not applicable)*

2. A Joint Affidavit verifying the Application is sworn for and on behalf of the applicant Companies by one **Mr. V. Vijay Kumar**, in the capacity of Authorised Representative of the Applicant Companies along with the application and it is also represented that the Registered office of the Applicant Companies are situated within the jurisdiction of Registrar of Companies, Chennai, Tamil Nadu.

3. From the certificate of incorporation filed, it is evident that the Transferor Company is a Public limited company incorporated under the provisions of Companies Act, 1956 on 20.03.2008 with CIN NO- U45200TN2008PLC066931. The company is in the business of promoting and developing Special Economic Zone (SEZ) for Information Technology at Taramani, Chennai and also operates an International Convention Centre with apartment hotel. The Registered office of the company is situated at Ramanujan IT City, Rajiv Gandhi Salai (OMR), Taramani, Chennai - 600113. The Authorized, issued, subscribed and Paid-up share capital of the Transferor Company as on 31.03.2022 is as follows:

<b>Authorized Capital</b>	<b>Amount (Rs.)</b>
2,000,000,000 Equity Shares of Rs. 10/- each	20,00,00,00,000
<b>Total authorized share capital</b>	<b>20,00,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	<b>Amount (Rs.)</b>
1,300,000,000 Equity Shares of Rs. 10/- each	13,00,00,00,000
<b>Total paid-up share capital</b>	<b>13,00,00,00,000</b>

Subsequent to March 31, 2022, there has been no change in the share capital of Transferor Company.

4. From the certificate of incorporation filed, it is evident that the Transferee Company is a Public limited company incorporated under the provisions of Companies Act, 2013 on 02.11.2021 with CIN No- U70109TN2021PLC147646. The Company is authorised to carry on the business of development and operation of real estate assets, operating and managing a special economic zone and infrastructure facilities. The Registered office of the company is situated at 4th Floor, Paras Plaza No. 30/1, Cathedral Garden Road, Nungambakkam, Chennai - 600034. The Authorized, issued, subscribed and Paid-up share capital of the Transferor Company as on 31.08.2022 is as follows:

<b>Authorized Capital</b>	<b>Amount (Rs.)</b>
9,00,00,000 Equity shares of Rs. 10/- each	90,00,00,000
1,00,00,000 Compulsory Convertible Preference shares of Rs. 10/- each	10,00,00,000
<b>Total authorized share capital</b>	<b>100,00,00,000</b>
<b>Issued, Subscribed &amp; Paid-up Capital</b>	<b>Amount (Rs.)</b>
7,46,65,606 Equity shares of Rs. 10/- each	7,46,56,060
5,88,235 Compulsory Convertible Preference shares of Rs. 10/- each	58,82,350
<b>Total paid-up share capital</b>	<b>75,25,38,410</b>

5. The Applicant Companies have filed its Memoranda and Articles of Association *inter alia* delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2022 and provisional Financial Statements as on 31.08.2022.

6. The Boards of Directors of the Transferor and Transferee Companies vide its meeting held on 29<sup>th</sup> September 2022 have unanimously approved the proposed Scheme as contemplated above and the copies of resolutions passed thereon have been placed on record by the applicant companies.

7. The Appointed date as specified in the Scheme is 27.06.2022.

8. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Sec. 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Certificate of the Statutory Auditors issued in this regard is placed between pages 367-370 of Volume -II of the typed set filed along with the Company Application.

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**9. TRIL INFOPARK LIMITED (TRANSFEROR COMPANY)**

- (i) There are **8 (Eight)** Equity Shareholders and list to this effect, as on 03.08.2022 is placed as *Annexure-I-1* at page 426 of Volume-III of the typed set filed and the consent affidavits from all the shareholders are placed as Annexure-I-2 between Pages 427-469 of the typed set filed along with the application and seeks dispensation of holding of meeting.
- (ii) There is **1 (One)** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-K-1* at page 472 of Volume-III of the typed set filed and the consent affidavit from the sole secured creditor is placed as Annexure-K-2 between Pages 473-532 of the typed set filed along with the application and seeks dispensation of holding of meeting.
- (iii) There are **360 (Three Hundred and Sixty)** Unsecured Creditors and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-M* at page 534 of Volume-III of the typed set filed and the list of the same is placed between Pages 535-544 of the typed set filed along with the application and seeks necessary direction to convene the meeting.

**10. INFOPARK PROPERTIES LIMITED (TRANSFeree COMPANY)**

- (i) There are **8 (eight)** Equity Shareholders and the List to this effect is placed as *Annexure-J* at page 470 of Volume-III of the typed set filed and the consent

affidavits from all shareholders are placed between Pages 14-67 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.

- (ii) There are **2 (Two)** Preference Shareholders and the List to this effect is placed at page 470 of Volume-III of the typed set filed and the consent affidavits from both the Preference Shareholders are placed between Pages 68-100 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.
- (iii) There is **NIL** Secured Creditor and the certificate issued by the Chartered Accountant to this effect is placed as *Annexure-L* at page 533 of Volume-III of the typed set filed along with the application.
- (iv) There are **4 (Four)** Unsecured Creditors, the certificate along with the list issued by the Chartered Accountant to this effect as on 31.08.2022 is placed as *Annexure-N* at page 545 of Volume-iii and the consent affidavits from all are placed between Pages 103-133 of the Additional Documents by way of Memo dated 29.11.2022 and seeks dispensation of holding of meeting.

11. Considering the submissions and the documents filed , as well as the position of law, following directions are issued: -



**A. IN RELATION TO THE TRANSFEROR COMPANY-1:**

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferor Company that there are **8** Equity Shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Secured Creditors:**

Since it is represented by the Transferor Company that there is **1** Secured Creditor in the Company whose consents by way of Affidavit has been obtained and is placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(iii) **With respect to Unsecured Creditors:**

Since it is represented that there are 360 Unsecured Creditors in the Company and in view of consent affidavit not placed on record meeting of Unsecured Creditors of the Transferor company is directed to be held on **18.01.2023 at 11:00 AM** at its registered office or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issuance of notices.

**B. IN RELATION TO THE TRANSFEREE COMPANY:**

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferee Company that there are **8** Equity Shareholders in the Company whose



consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

(ii) **With respect to Preference shareholders:**

Since it is represented by the Transferee Company that there are **2** Preference Shareholders in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with***

(iii) **With respect to Secured Creditors:**

It is represented by the Transferee Company that there is **NIL** Secured Creditor, the necessity of convening a meeting does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented by the Transferee Company that there are **4** Unsecured Creditors in the Company whose consents by way of Affidavits have been obtained from all and are placed on record, the necessity of convening and holding the meeting is ***dispensed with.***

12. **QUORUM FOR THE MEETING**

The quorum for the meeting of the Unsecured Creditors of the Transferor Company shall be 72.

- i) The Chairperson appointed for the above said meeting of the Transferor Company shall be ***Mr.V. Nallasenapathy (Contact No. 98415 27190)***. The fee of the Chairperson for the aforesaid meeting of the Transferor

Company shall be **Rs. 40,000/-** (consolidated) in addition to meeting their incidental expenses.

- ii) **Mr. Umar, Advocate - (Contact No. 70101 89754)** is appointed as a Scrutinizer for meeting of the Transferor Company would be entitled to fee of **Rs. 25,000/-** (consolidated) for services in addition to meeting incidental expenses. The Chairperson will file the reports of the meeting within a week from the date of holding of the above said meetings.
- iii) In case the quorum as noted above, for the above meeting of the Applicant Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson and Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- iv) The meetings shall be conducted either by way of physical means or by video or other audio visual means enabled with e-voting as per applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5<sup>th</sup> May, 2020 (AGM Circular), (ii)

14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

- v) That individual notices of the above said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- vi) That the Applicant Companies shall publish advertisement with a gap of atleast 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily "*Business Standard*" (All India Edition), "*Makkal Kural*" Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.
- vii) The Chairperson shall be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme. Voting % of creditors as per list is to be decided after considering the amount of debt as on the date of voting, which is to be considered by the Chairperson.

- viii) The applicant companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
- ix) The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- x) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

13. Accordingly, the Application stands **Allowed** on the aforementioned directions and is disposed of.



**SAMEER KAKAR**  
MEMBER (TECHNICAL)



**DR. DEEPTI MUKESH**  
MEMBER (JUDICIAL)

Mohanapriya