

BEFORE THE NATIONAL COMPANY LAW BOARD TRIBUNAL
MUMBAI BENCH

CP NO 227 OF 2017

In the matter of Section 66 of the Companies Act 2013
and the Rules framed thereunder

AND

In the matter of Reduction of Equity Share Capital of
Intelenet Global Services Private Limited

Intelenet Global Services Private Limited, }
a company incorporated under the provisions of }
the Companies Act, 1956 having its registered }
office at Intelenet Towers, Plot CST }
No 1406 – A/28, Mindspace, Malad (West), }
Mumbai – 400 090 }...Petitioner Company

Judgment/Order delivered on 16th November, 2017

Coram:

Hon'ble **B.S.V. Prakash Kumar**, Member (J)
Hon'ble **V. Nallasenapathy Hon'ble**, Member (T)

For the Petitioner(s): Mr. Hemant Sethi i/b Hemant Sethi & Co for the Petitioner

Per: **B.S.V. Prakash Kumar, Member (J)**

Order confirming Reduction of Share Capital and Approving Minutes

1. Heard the learned counsel for the Petitioner Company. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition .
2. The Counsel for the Petitioner Company submits that no representation have been received from the Central Government through the office of Regional Director or the

Registrar of Companies or the Creditors within the said period, and therefore it is presumed that they have no objection to the reduction of share capital.

3. The Counsel for the Petitioner Company further submits that Article 11 of Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its share capital.
4. The Counsel for the Petitioner Company submits that the application was filed for the confirmation of the special resolution for the proposed reduction of share capital which will result in return of capital in excess of the requirements of the Petitioner Company and will result in restructuring of its Balance Sheet. The reduction of capital in the manner proposed would enable the Petitioner Company to have a rational capital structure which is commensurate with its business and assets. The Board of Directors of the Petitioner Company at their meeting held on 30th May, 2017 have deemed it appropriate to reduce the Issued, Subscribed and Paid-up Equity Share Capital of the Company by cancellation / reduction of 2,299,379 (Twenty Two Lacs Ninety Nine Thousand Three Hundred and Seventy Nine) Equity Shares of Rs. 10/- each held by Indianet Bidco Pte Limited at a premium of Rs. 430.90 per share and the company shall pay a sum of Rs 1,013,796,201.10 (Rupees One Hundred One Crore and Thirty Seven Lacs Ninety Six Thousand Two Hundred One and paise Ten only) to Indianet Bidco Pte. Limited for the aforesaid reduction of capital
5. Counsel appearing on behalf of the Petitioner Company states further that the Petitioner Company has complied with all the statutory requirements as per the directions of the Tribunal and they have filed necessary Affidavit of Service in the Tribunal. Moreover, the Petitioner Company also undertakes to comply with statutory requirements. None of the parties have come forward to oppose the proposed reduction. Since the requisite statutory procedure has been fulfilled the application is made absolute accordingly. The Special Resolution as approved by the shareholders in their Extraordinary General Meeting held on 12th June, 2017 is hereby confirmed.

6. The minutes set forth hereto be and is hereby approved.
7. Petitioner Company to publish the notices about registration of order and minutes of reduction by the Concerned Registrar of Companies, Maharashtra in two newspapers namely i.e. 'Free Press' in English language and translation thereof in 'Navshakti', in Marathi language both having circulation in Mumbai within 30 days of registration.
8. All concerned regulatory authorities to act on certified copy of the order duly certified by the Deputy Director, National Company Law Tribunal.

Form of Minutes

"The issued, subscribed and paid share capital of the Petitioner Company being Rs. 930,333,040/- (divided into 93,033,304 Equity Shares of Rs. 10/- each) be and is hereby reduced to Rs. 907,339,250/- (divided into 90,733,925 Equity Shares of Rs. 10/- each) on account of cancellation of Equity Share Capital. Further, the Securities Premium Account of the Petitioner Company be and is hereby reduced to Rs. 6,935,588,688.90/- from Rs. 7,926,391,100/-."

Sd/-

V. Nallasenapathy, Member (T)

Sd/-

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