

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH, AT MUMBAI**

**CA No. 825 OF 2017**

Under Sections 230 to 232 of the Companies Act,  
2013;

In the matter of

Capgemini Technology Services India Limited

Applicant Company

(Transferee Company)

AND

IGATE Infrastructure Management Services Limited

Transferor Company

Order delivered on 10<sup>th</sup> August 2017

Coram:

Hon'ble **B.S.V. Prakash Kumar**, Member (J)

Hon'ble **V. Nallasenapathy**, Member (T)

For the Applicant Company: Adv. Harsh Buch i/b. ALMT Legal

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

**ORDER**

- 1) The counsel for the Applicant Company states that the Scheme of Arrangement provides for the amalgamation of IGATE Infrastructure Management Services Limited (Transferor Company) with Capgemini Technology Services India Limited (Transferee Company).

- 2) The counsel for the Applicant Company further submits that the amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the benefits as mentioned in paragraph 2.3 forming part of the preamble of the Scheme of Arrangement.
- 3) 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 the meeting of the equity shareholders of the Transferee Company as follows:
  - a. That a meeting of the equity shareholders of the Transferee Company shall be convened and held at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India, India on Wednesday, 27<sup>th</sup> September, 2017 at 11.00 am by the Transferee Company for the purpose of considering and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement of IGATE Infrastructure Management Services Limited, the Transferor Company with Capgemini Technology Services India Limited, the Transferee Company and their respective shareholders.
  - b. That at least 30 (thirty) days before the said meeting of the equity shareholders of the Transferee Company, to be held as aforesaid, a notice convening the said meeting at the date, day, place and time as aforesaid, together with a copy of the Scheme of Arrangement, 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, Arrangement and Amalgamations) Rules, 2016 and the prescribed form of proxy, shall be sent by courier or by registered post or speed post or by hand delivery or by email (to those equity shareholders whose email addresses are duly registered with the



Transferee Company and/or the depositories, as the case may be) addressed to each of the equity shareholders of the Transferee Company at their last known addresses or email addresses as per the records of the Transferee Company and / or the depositories, as the case may be.

- c. That at least 30 (thirty) days before the meeting of the equity shareholders of the Transferee Company, to be held as aforesaid, a notice convening the said meeting at the date, day, place and time as aforesaid and stating that copies of the Scheme of Arrangement and 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, Arrangement and Amalgamations) Rules, 2016 and the prescribed form of proxy can be obtained free of charge at the registered office of the Transferee Company as aforesaid, shall be published once each in two local newspapers viz. the Financial Express, in English language and translation thereof in Loksatta, Marathi language, both having circulation in Pune.
- d. The Transferee Company undertakes to:
  - i. issue a notice convening a meeting of the equity shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
  - ii. issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;
  - iii. make available Forms of Proxy in Form No. MGT-11 as per Rule 19 of the Companies (Management and Administration) Rules, 2014; and

- iv. advertise the notice convening the meeting in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertakings are accepted.

- e. That Shri Ramaswamy Rajaraman, Director and failing him Shri, Ashwin Ashok Yardi, Director, shall be the Chairman of the above mentioned meeting of the equity shareholders of the Transferee Company, to be held at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India on Wednesday, 27<sup>th</sup> September, 2017 at 11.00 am or any adjournment or adjournments thereof.
- f. That the Chairman appointed for the meeting shall issue advertisement and send out notice of the meeting referred to and as set out above. The Chairman of the meeting shall have all the powers as per the Applicant Company's Articles of Association 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 adjournments thereof or resolutions, including necessary amendments to the resolutions or the Scheme, if any, proposed at the meetings by any person(s).
- g. That the quorum for the aforesaid meeting of the equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
- h. That the voting shall be allowed on the proposed Scheme of Arrangement by voting in person / by proxy or through postal ballot or through electronic means, as the case may be. The voting by proxy/ authorized representative (in case of a body corporate) is permitted,



provided that a proxy in the prescribed form duly signed by the person entitled to attend and vote at the relevant meeting / authorization (in case of a body corporate), is filed with the Transferee Company, at the registered office of the Transferee Company, not later than 48 hours before the aforesaid meetings, as per the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- i. That the value and number of the shares held by each equity shareholder shall be in accordance with the books/registers of the Transferee Company or depository records, as the case maybe, and where the entries in the books / registers / depository records are disputed, the Chairman of the aforesaid meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.
- j. That Mr. Shailesh Indapurkar, Practicing Company Secretary and failing him Mr. Vishwas Bokhil, Practicing Company Secretary, is hereby appointed as a Scrutinizer of the meeting of equity shareholders of the Transferee Company proposed to be held at No. 14, Rajiv Gandhi Infotech Park, Hinjawadi, Phase – III, MIDC-SEZ, Village Man, Taluka Mulshi, Pune – 411057, Maharashtra, India on Wednesday, 27<sup>th</sup> September, 2017 at 11.00 am or any adjournment or adjournments thereof and his remuneration is fixed at Rs. 35,000/-.
- k. That the Chairman of the aforesaid meeting shall file an affidavit not less 7 (seven) days before the date fixed for holding the meeting and shall report to this Tribunal that the direction regarding the issue of notice and advertisement have been duly complied with as per Rule 12 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



1. That the Chairman of the meeting shall submit a report to this Tribunal, the result of the meeting within 30 (thirty) days of the conclusion of the meeting.
  
- 4) The counsel for the Applicant Company submits that the Scheme of Arrangement is an arrangement between the Transferor Company and the Transferee Company and their respective shareholders in accordance with the provisions of Section 230 (1) (b) of the Companies Act, 2013 and therefore only a meeting of the equity shareholders is proposed for the Transferee Company. The counsel for the Applicant Company further submits that (a) the secured and the unsecured creditors of the Transferee Company will not be affected by the Scheme of Arrangement in the view of the financial position of the Transferee Company and (b) there are no secured creditors of the Transferor Company and the unsecured creditors will not be affected adversely by the proposed Scheme of Arrangement as, post the arrangement coming into effect, the assets of the Transferee Company will be far in excess of the liabilities and accordingly the unsecured creditors will be paid-off in the ordinary course of business without jeopardizing their rights.
  
- 5) In view of submissions made in paragraph 4 above, this bench hereby directs the Transferee Company to issue notice to all its secured creditors and to all such unsecured creditors having an outstanding balance of more than Rs. 5,00,000/- (Rupees Five Lakhs only) as on 31<sup>st</sup> March, 2017 by post or courier or email or hand delivery 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 Transferee Company.



- 6) The Transferee Company is directed to serve notice along with copy of the Scheme of Arrangement upon: (i) the Central Government through the office of the Regional Director, Western Region, Mumbai; (ii) concerned Income Tax Authority within whose jurisdiction the Transferee Company's assessments are made; (iii) the Registrar of Companies, Pune; and (iv) the Reserve Bank of India, in terms of Section 230 (5) of the Companies Act, 2013, read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received within a period of 30 (thirty) days from the date of receipt of the notice, it shall be presumed that the respective authorities have no objection to the proposed Scheme of Arrangement as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 7) The Transferee Company shall file an affidavit of service of the directions given by the Tribunal not less than 7 (seven) days before the date fixed for the holding of the meeting of its equity shareholders and shall report to this Tribunal that the direction regarding the issue of notices upon all the equity shareholders, all the secured creditors and to all such unsecured creditors having outstanding balance of above Rs. 5,00,000/- (Rupees Five Lakhs only) as on 31<sup>st</sup> March, 2017, regulatory authorities and publication of notice in the newspapers have been duly complied with.

Sd/-

**V. Nallasenapathy, Member (T)**

Sd/-

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