

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 59 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ;

AND

In the matter of Composite Scheme of Arrangement between Intelenet Global Services Private Limited (“Demerged Company”) and Intelenet Global Business Services Private Limited (“Resulting Company”) and their respective Shareholders

**Intelenet Global Business Services Private Limited**, a company }  
Incorporated under the provisions of Companies act, 1956 having }  
Its registered office at Intelenet Towers, Plot CST No. 1406-A/28, }  
Mindspace, Malad (West), Mumbai – 400090, Maharashtra, India }  
CIN : U74999MH2016PTC286298 }

..... 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: 9<sup>th</sup> March 2017**

**MINUTES OF THE ORDER**

1. The Counsel for the Applicant Company submit that the present Scheme is an Arrangement between Intelenet Global Services Private Limited (hereinafter referred to as ‘*Intelenet Global*’ or ‘*Demerged Company*’) and Intelenet Global Business Services Private Limited (hereinafter referred to as ‘*Applicant Company*’ or ‘*Intelenet Global Business*’ or ‘*Resulting Company*’) and their respective Shareholders (hereinafter referred to as ‘*the Scheme*’). This Scheme of Arrangement provides for the demerger and vesting of Asia and Middle East (‘*AMEA*’) Business Undertaking from Intelenet Global Services Private Limited,

the Demerged Company into Intelenet Global Business Services Private Limited, the Resulting Company.

2. The Counsel for the Applicant Company further submit that the Resulting Company is engaged into the business of Call Centre, Data Processing and IT Enabled Services.
3. The Counsel for the Applicant Company further submit that the management of Intelenet Global Services Private Limited is desirous of segregating its AMEA Business Undertaking by demerging it in Intelenet Global Business Services Private Limited in light of the following rationale-
  - (a) AMEA Business is carried on by Intelenet Global either by itself or through strategic investments in subsidiaries and they have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for the said business is separate and distinct from that of Intelenet Global.
  - (b) The AMEA Business is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the AMEA Business and other businesses of Intelenet Global are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said business, it is proposed to segregate the same by way of demerger of the AMEA Business Undertaking and transfer the same to Intelenet Global Business.
  - (c) The segregation would enable greater/enhanced focus of management in the AMEA Business thereby facilitating the management to efficiently exploit opportunities for the said business. Further, the opportunities and business methods of the AMEA Business and that of other businesses of Intelenet Global are distinct in nature.
  - (d) The demerger will also provide scope for independent collaborations and expansion.
  - (e) It is believed that the proposed demerger will create enhanced value for shareholders and allow a focused strategy and specialisation for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
4. The Counsel for the Applicant Company further submits that Board of Directors of the Applicant Company have proposed amendment to the Composite Scheme of Arrangement earlier approved in their board Meeting dated 15th November 2016,

and has tendered additional affidavit dated 7<sup>th</sup> March 2017 seeking leave to amend scheme with a prayer that since the meeting of the Equity Shareholders is scheduled to be held, the Applicant Company be permitted to place before the shareholders the scheme which is annexed as Annexure- B to the Additional affidavit dated 7<sup>th</sup> March 2017. The proposed amendment in the Scheme is required for simplification of administrative and operational compliances.

5. That the Applicant Company is allowed to circulate the revised Composite Scheme of Arrangement which is annexed as Annexure-B to the Affidavit dated 7<sup>th</sup> March 2017 instead of the Composite Scheme of Arrangement filed earlier with its Application dated 30<sup>th</sup> November 2016.
6. That the meeting of the Equity Shareholders of the Applicant Company be convened and held at its Registered office at Intelenet Towers, Plot CST No. 1406-A/28, Mindspace, Malad (West), Mumbai – 400090, Maharashtra, India on 21<sup>st</sup> April 2017 at 12:00 Noon for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Composite Scheme of Arrangement between Intelenet Global Services Private Limited and Intelenet Global Business Services Private Limited and their respective Shareholders .
7. The Applicant Company will also obtain the approval of shareholders to the said Scheme of Arrangement through Postal Ballot.
8. That at least 30 clear days before the said Meeting of the Equity Shareholders of the Applicant Company 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, 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 14<sup>th</sup> 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 Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company.
9. That at least 30 clear days 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 Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

10. That the Notice of the Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
11. That Mr. Abhay Telang, Director of the Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders of the Applicant Company to be held at its Registered office at Intelenet Towers, Plot CST No. 1406-A/28, Mindspace, Malad (West), Mumbai – 400090, Maharashtra, India on 21<sup>st</sup> April 2017 at 12:00 Noon or any adjournment or adjournments thereof.
12. That the Chairman appointed for the aforesaid Meeting 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 resolution, if any, proposed at the Meeting by any person(s).
13. That the quorum of the aforesaid Meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
14. 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, are filed with the Applicant Company at its Registered Office at Intelenet Towers, Plot CST No. 1406-A/28, Mindspace, Malad (West), Mumbai – 400090, Maharashtra, India not later than 48 hours before the aforesaid meeting.
15. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register of the Applicant Company or depository records and where the entries in the books / register / depository records 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.

16. That Mr. Mitesh Dhaliwala of M/s. Parikh & Associates, Practicing Company Secretary and failing him Sarvari Shah of M/s. Parikh & Associates, Practicing Company Secretary, is hereby appointed as Scrutinizers of the meeting of Equity shareholders of the Applicant Company proposed to be held on 21<sup>st</sup> April 2017 at Intelenet Towers, Plot CST No. 1406-A/28, Mindspace, Malad (West), Mumbai – 400090, Maharashtra, India and his remuneration is fixed as Rs. 10,000/- plus taxes as applicable.
17. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
18. That the Chairman of the Meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the Meeting.
19. The Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the Applicant Company's assessments is made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai (iii) Registrar of Companies 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 Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
20. The Counsel for the Applicant Company submits that there are no Secured Creditors in the Applicant Company, therefore the question of sending notices to the Secured Creditors does not arise. The Counsel for the Applicant further submits that since the Scheme is an arrangement between the Applicant Company 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 Company to issue notice to creditors of the Applicant Company as on 28<sup>th</sup> February 2017 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.

21. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, publication of notices in newspapers, notices to Regulatory authorities as stated in clause 19 above and publication of notice in newspapers.

Sd/-

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

Sd/-

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