

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO 365 OF 2017

In the matter of the Companies Act, 2013;

AND

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

AND

In the matter of Scheme of Amalgamation between Value Edge Research Services Private Limited ('the Transferor Company' or the 'First Applicant Company') and WNS Global Services Private Limited ('the Transferee Company' or 'the Second Applicant Company')

Value Edge Research Services Private Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
At Godrej and Boyce Complex, Plant No 10/11, of }
Gate No. 4 and Plat No.5, Pirojshanagar, LBS Marg }
Vikhroli (West), Mumbai – 400089 }
CIN - 74900MH2009PTC289585 }

..... First Applicant Company

WNS Global Services Private Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office }
at Pl-10, Godrej and Boyce Complex, Pirojshanagar }
LBS Marg, Vikhroli (West), Mumbai – 400079 }
CIN - U72200MH1996PTC100196 }

.....Second Applicant Company

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

CORAM: M.K. Shrawat, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 13th April 2017

MINUTES OF THE ORDER

1. The Counsel for the Applicant Companies states that the present Scheme is a Scheme of Amalgamation between Value Edge Research Services Private Limited and WNS Global Services Private Limited and their respective Shareholders.

2. The Counsel for the Applicant Companies further submits that the Transferor Company specializes in providing high-value customized business research, intelligence and analytics reports and databases. The Transferee Company is engaged in providing Information Technology ('IT') Enabled Business Process Outsourcing ('BPO') Services, including back-office administration services and call center services.

3. The rationale for the Scheme is as follows:-

- Simplified shareholding structure and reduced shareholding tiers;
- Optimal utilisation of existing resources through consolidation of operations into a single legal entity;
- Provide an opportunity to leverage and pool skilled and experienced manpower of the respective companies;
- Derive operational and financial synergies through prudent financial management and cost reduction;
- Simplified management structure, better administration, reduction in costs, focused operational efforts, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses; and
- Creation of a single company brand image.

Therefore, with a view to effect such plan, the Board of Directors of the Transferor Company and the Transferee Company propose to merge the Transferor Company with the Transferee Company.

4. That the meeting of the Equity Shareholders of the First Applicant Company be convened and held at Auditorium, WNS Global Services Private Limited, Gate No 4, Plant 10/11, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai, Maharashtra – 400079 on 5th June, 2017 at 4 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Value Edge Research Services Private Limited and WNS Global Services Private Limited and their respective shareholders.

5. That the meeting of the Equity Shareholders of the Second Applicant Company be convened and held at Brando Meeting room, WNS Global Services Private Limited, Gate No 4, Plant 10/11, Godrej & Boyce Complex, Pirojshanagar, LBS

Marg, Vikhroli (West), Mumbai, Maharashtra – 400079 on 5th June, 2017 at 3 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed merger embodied in the Scheme of Amalgamation between Value Edge Research Services Private Limited and WNS Global Services Private Limited and their respective shareholders.

6. That at least one month before the said Meetings of the Equity Shareholders of the First Applicant Company and the Second 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 14th 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 First Applicant Company and the Second Applicant Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the First Applicant Company and the Second Applicant Company, at their last known address or email addresses as per the records of the respective companies.
7. That at least one month before the meetings of the Equity Shareholders of the First Applicant Company and Second Applicant Company to be held as aforesaid, a notice convening the said Meetings, indicating the place, date and time of the meeting be published, 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 as well as the Form of Proxy, be obtained free of charge at the Registered Office of the First Applicant Company and Second 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.
8. 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 30 days before the date fixed for the meeting.
9. That Swati Singh, Authorised Signatory of the First Applicant Company, and failing her, Anupama Pai, Authorised Signatory of the First Applicant Company

shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Auditorium, WNS Global Services Private Limited, Gate No 4, Plant 10/11, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai – 400079 on 5th June, 2017 at 4 P.M or any adjournment or adjournments thereof.

10. That Anupama Pai, Authorised Signatory of the Second Applicant Company, and failing her, Arijit Sen, Authorised Signatory of the Second Applicant Company shall be the Chairman of the aforesaid meeting of the Equity Shareholders to be held at Brando Meeting Room, WNS Global Services Private Limited, Gate No 4, Plant 10/11, Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai – 400079 on 5th June, 2017 at 3 P.M or any adjournment or adjournments thereof.
11. That the Chairman appointed for the aforesaid Meetings to issue the advertisement and send out the notices of the Meetings 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 meetings, including for deciding procedural questions that may arise or at any adjournment thereof or resolution, if any, proposed at the meetings by any person(s).
12. That the quorum of the aforesaid meetings of the Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
13. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form / authorization duly signed by the person entitled to attend and vote at the meetings, are filed with the First Applicant Company at its Registered Office at Godrej and Boyce Complex, Plant no 10/11, Gate No.4, Pirojshanagar Nagar, L.B.S Marg, Vikhroli West, Mumbai – 400079, Maharashtra, and the Second Applicant Company at its Registered Office at Pl-10, Godrej and Boyce Complex, Pirojshanagar, L.B.S. Marg, Vikhroli (West), Mumbai – 400079, Maharashtra, respectively, not later than 48 hours before the aforesaid meeting.
14. That the value and number of the shares of each Equity Shareholder shall be in accordance with the books / register or depository records of the First Applicant Company and/or Second Applicant Company and where the entries in the books /

register / depository records are disputed, the Chairman of the Meetings shall determine the value for the purpose of the aforesaid meetings and his decision in that behalf would be final.

15. That Vinay Angane, Practising Company Secretary is hereby appointed as Scrutinizer of the meetings of the Equity shareholders of the First Applicant Company proposed to be held at Auditorium, WNS Global Services Private Limited, Gate No 4, Plant 10 / 11 Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai – 400079, Maharashtra on 5th June, 2017 at 4 P.M and also for the meeting of the Equity shareholders of the Second Applicant Company proposed to be held at Brando Meeting Room, WNS Global Services Private Limited, Gate No 4, Plant 10 / 11 Godrej & Boyce Complex, Pirojshanagar, LBS Marg, Vikhroli (West), Mumbai, Maharashtra, 400079 on 5th June, 2017 at 3 P.M respectively. The fees of the scrutinizer is fixed at Rs 10,000/-
16. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
17. That the Chairman of the meetings to report to this Tribunal, the results of the aforesaid meetings within thirty days of the conclusion of the meetings.
18. The First and Second Applicant Company is directed to serve notices along with copy of scheme upon:- (i) concerned Income Tax Authority with in whose jurisdiction the First Applicant Company's assessments are made, (ii) the Central Government through the office of Regional Director, Western region, Mumbai, (iii) Registrar of Companies, Mumbai, 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 simultaneously be served upon the First Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.
19. The First Applicant Company is also directed to serve notice along with copy of scheme upon the Official Liquidator. M/s. JMT & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the First Applicant Company for the last 5 years. The First Applicant Company to pay fees of Rs. 1,50,000/- .

20. The Counsel for the Applicant Companies submits that there are no Secured Creditors in the First and Second Applicant Company therefore, the question of sending notices to the Secured Creditors does not arise. The Counsel for the First Applicant Company and the Second Applicant Company further submits that since the Scheme is an amalgamation between the Applicant Companies, 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 First Applicant Company and Second Applicant Company 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 respective Applicant Company.
21. The First Applicant Company and the Second Applicant Company 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 mentioned in clauses 18 and 19 above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

V. Nallasenapathy, Member (T)

Sd/- - 13/01/17

M. K. Shrawat, Member (J)