IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCEHEME PETITION NO. 244 OF 2016

In the matter of Companies Act, 1956 or any other applicable provisions of the Companies Act, 2013;

AND

In the matter of Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013;

AND

In the matter of Reduction of Share Capital and Securities Premium Account of Intelenet Global Services Private Limited.

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| **Intelenet Global Services Private Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office at Intelenet Towers, Plot CST No. 1406 – A/28 Mindspace, Malad West, Mumbai – 400 090, Maharashtra, India | ) | …Petitioner Company |

**Called For Hearing**

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

CORAM: B. P. Colabawalla J

DATE: 1st July, 2016

1. Heard counsel for the Petitioner. No objector has come before the court to oppose the Reduction and nor any party has controverted any averments made in the Petition.

2. The learned Counsel for the Petitioner states that the Petition was filed seeking confirmation of the special resolution passed by the equity shareholders in their meeting held on 27th day of January, 2016 whereby the Company had proposed to reduce its equity share capital and securities premium account to write off Debit balance of Profit and Loss Account, Intangible assets in the nature of Goodwill, Goodwill on amalgamation and customer contracts on Amalgamation appearing in the books of accounts as on 1st January 2016. The Counsel for the Petitioner states that the Petitioner now proposes to write off only accumulated losses of Rs. 736,09,25,000/- representing unabsorbed depreciation in the books of accounts of the Petitioner Company.

3. The Petitioner Company has filed an Additional Affidavit dated 23rd June 2016 and annexed thereto a copy of Special Resolution passed by the Shareholders in their meeting held on 21st June 2016 approving reduction of Equity Share Capital as on January 1, 2016 from Rs.124,72,39,250/- (Rupees One hundred and twenty four crores, seventy two lakhs thirty-nine thousand two hundred fifty) to Rs. 90,73,39,250/- (Rupees Ninety Crores seventy three lakhs thirty nine thousand two hundred and fifty) by cancellation of 3,39,90,000 (Three crores thirty nine lakhs ninety thousand) shares held by Intelenet BPO Holdings Private Limited (formerly known as Serco BPO Holdings Private Limited) and Securities Premium Account of the Company as on January 1, 2016 be reduced by the maximum extent of Rs. 702,10,25,000/- (Seven hundred and two crores ten lakhs twenty five

thousand) and utilizing such reduction for writing off debit balance of profit and loss account of the Company as on 1st January 2016 of Rs 736,09,25,000/- representing unabsorbed depreciation in the books of accounts of the Petitioner Company. Copy of Special Resolution is annexed as Exhibit C to the Additional Affidavit dated 23rd day of June 2016. The revised form of minutes is annexed as Exhibit-F to the Additional Affidavit. The reason for revision is stated in paragraph 4 of the Additional Affidavit.

4. The sanction of the Court has been sought for the Reduction of Share Capital and Securities Premium Account of the Petitioner Company under Sections 100 to 103 of the Companies Act, 1956 read with Section 52 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 as approved in the Special Resolution passed by its members at the Extra Ordinary General Meeting held on 21st day of June, 2016.

5. Learned Counsel for the Petitioner submits that Article 11 of the Articles of Association of the Petitioner Company empowers the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorized by law and the Petitioner Company having passed Special Resolution with requisite majority at its Extraordinary General Meeting held on 21st June, 2016 being Exhibit 'C' to the Additional affidavit, approving that the Equity Share Capital of the Petitioner Company as on January 1, 2016 be reduced from Rs.124,72,39,250/- (Rupees One hundred and twenty four crores seventy two lakhs thirty-nine thousand two hundred fifty) to Rs. 90,73,39,250/- (Rupees Ninety Crores seventy three lakhs thirty nine thousand two hundred and fifty) by cancellation of 3,39,90,000 (Three crores thirty nine lakhs ninety thousand) shares held by Serco BPO Holdings Private Limited and Securities Premium Account of the Petitioner Company as on January 1, 2016 be reduced by the maximum extent of Rs. 702,10,25,000/- (Rupees Seven Hundred

and Two Crores Ten Lakhs Twenty Five Thousand). Such reduction to be utilized for writing off the Debit balance of Profit and Loss Account of the Company as on January 1, 2016 of Rs. 736,09,25,000/- (Rupees Seven Hundred Thirty Six Crores Nine Lakhs Twenty Five Thousand) representing unabsorbed depreciation in the books of accounts (without giving effect to any credit in the Profit and Loss Account, if any, available with the Company as on date of giving effect to the capital reduction exercise).

6. Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of this Court and they have filed necessary affidavit of compliance in the Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 1956/ 2013 and the Rules made thereunder. The Undertaking is accepted.

7. None of the parties concerned have come forward to oppose the proposed reduction of Share Capital and Securities Premium Account. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute accordingly. The Special Resolution passed by the Shareholders in their meeting held on 21st June 2016 is hereby confirmed.

8. Petitioner is directed to file a copy of this order with the concerned Registrar of Companies, electronically, along with INC-28 in addition to physical copy as per the relevant provisions of the Act.

9. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit- 'F' to the additional affidavit dated 23rd June 2016 duly authenticated by the Company Registrar, High Court, Bombay.

10. Filing and issuance of the drawn up order is dispensed with.

11. The Petitioner to publish notices of registration of the Order and form of minutes of reduction of capital with the concerned Registrar of Companies, one each in the two local newspapers viz. “Free Press Journal”, in English language and translation thereof in “Navshakti”, in Marathi language, both having circulation in Mumbai within 14 days of registration. Publication in Maharashtra Government Gazette is dispensed with.

**(B. P. Colabawalla, J.)**

**CERTIFICATE**

I certify that this Order uploaded is a true and correct copy of original signed order.

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