

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT - II**

**CA 82/2023**

**IN**

**C.A(CAA)/239/MB-II/2022**

*In the matter of*

the Companies Act, 2013

**AND**

*In the matter of*

*the Companies Act, 2013 (18 of 2013) and*

Section 230-232 of the Companies

Act, 2013 and other applicable

provisions of the Companies Act,

2013 read with the Companies

(Compromises, Arrangements and

Amalgamations) Rules, 2016;

*In the matter of*

Scheme of Amalgamation of I.M.S.I

STAFFING PRIVATE LIMITED

(CIN: U74999MH2018PTC385319),

the Transferor Company 1 and

KEYSTONE BUSINESS

SOLUTIONS PRIVATE LIMITED

(CIN: U72200MH2009PTC304689),

the Transferor Company 2 with

TEAMLEASE DIGITAL PRIVATE

LIMITED (CIN:

U74999MH2016PTC283227), the

Transferee Company

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I.M.S.I STAFFING PRIVATE )  
LIMITED, a private limited company )  
incorporated under the Companies Act, )  
2013 having its Registered Office at )  
No.6, 3<sup>rd</sup> Floor, C Wing, Laxmi )  
Towers, Bandra Kurla Complex, )...Applicant Company  
Bandra (East), Mumbai – 400 051, No.1  
Maharashtra, India.

CIN: U74999MH2018PTC385319

)  
KEYSTONE BUSINESS )  
SOLUTIONS PRIVATE LIMITED, a )  
private limited company incorporated )  
under the Companies Act, 1956 having )  
its Registered Office at No.6, 3<sup>rd</sup> Floor, )  
C Wing, Laxmi Towers, Bandra Kurla )  
Complex, Bandra (East), Mumbai – 400 )  
051, Maharashtra, India. )...Applicant Company

CIN: U72200MH2009PTC304689 No.2

TEAMLEASE DIGITAL PRIVATE )  
LIMITED, a private limited company )  
incorporated under the Companies Act, )  
2013 having its Registered Office at )

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Towers, Bandra Kurla Complex, )

Bandra (East), Mumbai – 400 051, )

Maharashtra, India. )

CIN: U74999MH2016PTC283227 )...Applicant Company

No.3

**Order delivered on 17.03.2023**

***Coram:***

**Kuldip Kumar Kareer : Member (Judicial)**

**Shyam Babu Gautam : Member (Technical)**

*Appearances (via videoconferencing):*

For the Applicants : Mr Ahmed M Chunawala,  
i/b Rajesh Shah & Co,  
Advocates

**ORDER**

***Per: Kuldip Kumar Kareer, Member (Judicial)***

1. The Bench is convened through videoconference.
2. Learned Counsel for the Transferor Company 1, Transferor Company 2 (together referred as 'Transferor Companies') and

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the Transferee Company (collectively referred to as ‘Applicant Companies’) states that the present Scheme is a Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company under Sections 230 to 232 of the Companies Act, 2013 (‘Scheme’).

3. Learned Counsel for the Applicant Companies states that the Board of Directors of the Transferor Companies and the Transferee Company in their respective meetings conducted on 12<sup>th</sup> August, 2022 for the Transferor Companies and the Transferee Company have approved the Scheme. The Appointed Date fixed under the Scheme is April 1, 2022.
4. The rationale for the proposed Scheme is as under:
  - (a) Greater integration and financial strength for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the financial position of the amalgamated entity.
  - (b) The amalgamation would provide synergistic linkages besides economies in costs and other benefits resulting from the economies of scale, by combining the businesses and

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operations of the Transferor Companies and the Transferee Company and thus contribute to the profitability of the amalgamated entity by rationalization of management and administrative structure.

- (c) The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the financial resources, managerial, technical and marketing expertise of the Transferor Companies and the Transferee Company.
- (d) Simplification of group structure by eliminating multiple companies having similar objectives in relation to manpower staffing solutions.
5. The Authorised Share Capital of the Applicant Company No.1, as on the 31<sup>st</sup> day of March, 2022 is as under:

Particulars	Amount in (Rs.)
Authorised Capital	
60,00,000 Equity Shares of Rs.10/- each.	6,00,00,000
Total	6,00,00,000

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Issued, Subscribed and Paid-up	
53,18,000 Equity Shares of Rs.10/- each.	5,31,80,000
Total	5,31,80,000

As on date, there is no change in the capital structure of the Applicant Company No.1.

6. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the Seven Equity Shareholders of the Applicant Company No.1, which are annexed as 'Exhibit L-1 to L-7' to the Company Scheme Application.
7. The Share Capital of the Applicant Company No.2 as on the 31<sup>st</sup> day of March, 2022 is as under:

Particulars	Amount in (Rs.)

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Authorised Capital	
1,00,000 Equity Shares of Rs.10/- each.	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up	
42,627 Equity Shares of Rs.10/- each.	4,26,270
Total	4,26,270

8. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the Seven Equity Shareholders of the Applicant Company No.2, which are annexed as 'Exhibit M-1 to M-7' to the Company Scheme Application.
9. The Share Capital of the Applicant Company No.3 as on the 31<sup>st</sup> day of March, 2022 is as under:

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Particulars	Amount in (Rs.)
Authorised Capital	
2,26,73,680 Equity Shares of Rs.10/- each.	22,67,36,800
Total	22,67,36,800
Issued, Subscribed and Paid-up	
47,35,000 Equity Shares of Rs.10/- each.	4,73,50,000
Total	4,73,50,000

10. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.3 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the Seven Equity Shareholders of the Applicant Company No.3, which are annexed as 'Exhibit N-1 to N-7' to the Company Scheme Application.



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11. That the counsel for the Applicant Companies submits that there are no Secured Creditors in the Applicant Company No. 1 to 3 mentioned in Para 37 to 39 of the Application.
  
12. That there are 28 (Twenty Eight) Unsecured Creditors having value of Rs. 1,36,86,855 /- (Rupees One Crores Thirty Six Lakhs Eighty Six Thousand Eight Hundred and Fifty Five only) in the Applicant Company No. 1. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the 91.04% in value of the total Unsecured Creditors in the Applicant Company No.1, which are annexed as 'Exhibit R-1 to R-9' to the Company Scheme Application. The Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and hence they will in no way be affected by the Scheme of Amalgamation. It is further submitted that the Applicant Company No.1 is meeting the amounts payable to its creditors from its activities and upon the Scheme becoming

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effective, the Applicant Company No. 1 shall accordingly continue to meet the liabilities of its unsecured creditors as they arise in the normal course.

13. That there are 2 (Two) Unsecured Creditors having value of Rs. 77,67,746/- (Rupees Seventy Seven Lakhs Sixty Seven Thousand Seven Hundred and Forty Six only) in the Applicant Company No. 2. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the 99.98% in value of the total Unsecured Creditors in the Applicant Company No.2, which are annexed as 'Exhibit S-1' to the Company Scheme Application. The Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 2 and hence they will in no way be affected by the Scheme of Amalgamation. It is further submitted that the Applicant Company No.2 is meeting the amounts payable to its creditors from its activities and upon the Scheme becoming effective, the Applicant Company No. 2 shall accordingly

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continue to meet the liabilities of its unsecured creditors as they arise in the normal course.

14. That there are 136 (One Hundred and Thirty Six) Unsecured Creditors having value of Rs. 1,99,55,91,899/- (Rupees One Hundred and Ninety Nine Crores Fifty Five Lakhs Ninety One Thousand Eight Hundred and Ninety Nine only) in the Applicant Company No. 3. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.3 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of I.M.S.I STAFFING PRIVATE LIMITED, the Transferor Company 1 and KEYSTONE BUSINESS SOLUTIONS PRIVATE LIMITED, the Transferor Company 2 with TEAMLEASE DIGITAL PRIVATE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the 98.95% in value of the total Unsecured Creditors in the Applicant Company No.3, which are annexed as 'Exhibit T-1 to T-3' to the Company Scheme Application. The Scheme of Amalgamation does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 3 and hence they will in no way be affected by the Scheme of Amalgamation. It is further submitted that the Applicant Company No.3 is meeting the amounts payable to its creditors from its activities and upon the Scheme becoming effective, the

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Applicant Company No. 3 shall continue with its existence and shall accordingly continue to meet the liabilities of its unsecured creditors as they arise in the normal course.

15. The Consideration is as follows:

i. Upon this Scheme becoming effective, the Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Company 1, whose name appears in the register of members and / or in the depositories of the Transferor Company 1 as on the Record Date in the following proportion:

“12 (Twelve) fully paid-up equity share of face value of Rs. 10/- (Rupees Ten Only) each of the Transferee Company shall be issued and allotted as fully paid-up for every 53 (Fifty-three) equity share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up held in the Transferor Company 1”

ii. Since, the Transferor Company 2 is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, there shall not be any issue of new shares of the Transferee Company in respect of the shares held by

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the Transferee Company in the Transferor Company and its nominee. Further, upon this Scheme becoming effective, the investments in the equity shares of the Transferor Company 2, appearing in the books of account of the Transferee Company shall be cancelled without any further application, act, instrument, or deed.

16. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. The Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, If no response is received by the Tribunal from the Registrar of Companies within 30 days of the date of receipt of

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the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules. 2016.

18. The Applicant Companies to serve the notice on the concerned Income Tax Authority within whose jurisdiction, The Applicant Company No. 1 PAN: AAECI9445A having his address at The Income Tax Officer, Circle 1(1)(1), Aayakar Bhawan, Dehradun. The Applicant Company No. 2 PAN: AADCK8003B having his address at The Income Tax Officer, WARD 4(3)(3), Income Tax Office, BMTC Building, Bangalore. The Applicant Company No. 3 PAN: AAFCT8257N having his address at The Income Tax Officer, Circle 14(1)(2), Aayakar Bhawan, Mumbai. The Applicant Company's assessments are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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19. The Applicant Companies are directed to serve Notice by Registered Post AD/Speed Post/Courier and Hand Delivery to the concerned GST Authorities (if registered) as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the GST Authority within 30 days of the date of receipt of the notice it will be presumed that GST Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The Transferor Companies are also directed to serve intimations of the Scheme upon Official Liquidator, pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation / response is received by the Tribunal from Official Liquidator, Bombay within a period of thirty days from the date of receipt of such notice, it will be presumed that Official Liquidator has no representation / objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
21. The Applicant Companies to file an affidavit of service and Compliance within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this

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Tribunal that the directions regarding the issue of notices have been duly complied with.

22. The Appointed Date is 1<sup>st</sup> April, 2022.
23. In view of the above, CA 82 of 2023 is allowed and disposed of.

**Sd/-  
SHYAM BABU GAUTAM  
MEMBER (TECHNICAL)**

**Sd/-  
KULDIP KUMAR KAREER  
MEMBER (JUDICIAL)**