

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

**CA (CAA) No.180/MB/2025**

*[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]*

**Ordered on: 19.06.2026**

IN THE MATTER OF

**SCHEME OF AMALGAMATION OF**

**MAJOREL INDIA PRIVATE LIMITED**

[CIN: U72900MH2000PTC437799]

Teleperformance Towers, Plot CST No.1406 -A/28,

Mindspace, Goregaon (West), Mumbai – 400104.

...The Transferor Company/First Applicant Company

**WITH**

**TELEPERFORMANCE GLOBAL BUSINESS PRIVATE LIMITED**

[CIN: U72900MH2001PTC395416]

Teleperformance Towers, Plot CST No.1406 -A/28,

Mindspace, Goregaon (West), Mumbai – 400104.

...The Transferee Company/Second Applicant Company

**AND THEIR RESPECTIVE SHAREHOLDERS**

**CORAM:**

**HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For the Applicant(s) : Adv. Hemant Sethi a/w Adv. Tanaya Sethi

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**ORDER**

***[PER: SANJIV DUTT, MEMBER (TECHNICAL)]***

1. This is a First Motion Company Application jointly filed by Majorel India Private Limited, the Transferor Company and Teleperformance Global Business Private Limited, the Transferee Company (hereinafter both referred to as “**Applicant Companies**”) on 07.07.2025 for seeking appropriate directions from this Tribunal in relation to the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective Shareholders (hereinafter referred to as the “**Scheme**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “the CAA Rules”).
2. The registered offices of both the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. The Board of Directors of the Applicant Companies in their respective meetings conducted on 05.06.2025 for the Applicant Companies respectively, have approved the Scheme. Copies of Board Resolutions are annexed to the Company Application.
4. It is submitted that the Appointed Date of the proposed Scheme of Amalgamation is 01.04.2025.

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5. The Transferor Company is engaged in the business of providing software, information technology enabled services and marketing services. The Company is a subsidiary of Majorel Holding Deutschland, Gmbh (Former name: RM Achte Beteiligungsverwaltungs). The ultimate Holding Company is Majorel Group Luxembourg S.A (till 07.11.2023) and Teleperformance SE (w.e.f. 08.11.2023).
6. The Transferee Company is engaged in the business of providing of IT enabled services, business process outsourcing services, call centre and contract centre services, back office processing, outsourcing services, data processing analysis. The Company's name had changed from CRM Services Private Limited to Teleperformance Global Business Private Limited effective from 24.11.2023.
7. The rationale for the proposed Scheme is stated as under:-
- The Second Applicant Company owns 99.997% share capital of the First Applicant Company. The First Applicant Company and the Second Applicant Company are ultimately held by Teleperformance SE, a French-based listed entity and the holding company of the Teleperformance Group, a global leader in outsourced digital integrated business services ("TP Group"). The First Applicant Company and the Second Applicant Company are currently engaged in similar line of business. With the objective of realigning India business operations and to have a linear and administratively efficient structure, the management of respective companies are contemplating to amalgamate the First Applicant Company with and into the Second Applicant Company, which would inter alia have the following benefits:

- i. Simplification of current India business structure, improvement of*

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*operational and management efficiencies, streamlining of business operations and decision-making process, better control and enabling greater economies of scale.*

- ii. Creation of a single robust and large entity with a wider and stronger financial scale and asset base, having greater capacity for conducting its operations more efficiently and competitively and can carry on business that are integrated and complimentary in nature.*
- iii. Consolidation of business would provide synergistic linkage besides economies in costs by combining the business functions and related operations and activities contributing to the overall growth and profitability for the Second Applicant Company.*
- iv. Amalgamation would result in optimum utilization of financial, managerial, technological, manpower and other resources, which will be conducive to enhance the combined growth prospects. It will provide additional benefit of lower overheads and fixed costs by avoiding duplication of costs of having multiple entities in similar line of business and enable the Second Applicant Company to remain competitive in the market, which will in turn benefit the stakeholders of the First Applicant Company and the Second Applicant Company.*
- v. Amalgamation would improve cash management and provide access to increased cash flow generated by the combined business, which will enable the Second Applicant Company to fund business opportunities thereby growing into a larger and stronger entity.*
- vi. Facilitate integrated marketing strategies, integration of other operational activities, inter-transfer of resources and costs and optimum utilisation of assets and bring uniformity in corporate policy.*

In view of the aforesaid, the Board of Directors of the respective Companies have formulated, considered and proposed this Scheme.

8. The Counsel for the Applicant Companies submits that the Consideration for the proposed amalgamation upon the Scheme becoming effective will be as under :-

Upon coming into effect of this Scheme and in consideration for amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall without any further application, act or deed, issue and allot at par shares credited as fully paid up to the extent indicated below, to the shareholder/s of the Transferor Company (other than Transferee Company), whose name/s is/are recorded in the register of members as a shareholder of the Transferor Company on the Record Date (the "Eligible Member") in the following manner:-

*“For every 10 equity shares of Rs. 100 each of Transferor Company, 1.47 share of Rs.10 each of Transferee Company”.*

9. A copy of the Valuation Report dated 05.06.2025 issued by Miss. Neha Bhandari, a registered valuer, recommending the aforesaid share exchange ratio for the Scheme of Amalgamation, is attached to this Company Scheme Application.
10. The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 30.04.2025 are as under:-`

**i. Transferor Company:**

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
3,00,000 Equity shares of Rs.100/- each	3,00,00,000/-
<b>Total</b>	<b>3,00,00,000/-</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
2,98,712 Equity shares of Rs. 100/- each	2,98,71,200/-

<b>Total</b>	<b>2,98,71,200/-</b>
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**ii. Transferee Company:**

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
19,09,70,000 Equity shares of Rs.10/- each	1,90,97,00,000/-
<b>TOTAL</b>	<b>1,90,97,00,000/-</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
12,63,450 Equity shares of Rs. 10/- each	1,26,34,500/-
<b>TOTAL</b>	<b>1,26,34,500/-</b>

The Applicant Companies submit that there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company and the Transferor Company up to the date of filing of this Application.

11. Upon the coming into effect of the proposed Scheme from the Appointed Date, the Undertaking and business of the Transferor Company shall stand transferred to and be vested in the Transferee Company as a going concern along with all assets and properties as well as all debts and liabilities of the Transferor Company. All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company without any break or interruption in service.
12. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up as per Clause 12 of the Scheme.

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13. The question of compliance with accounting standards in the books of the Transferor Company does not arise. Further, a certificate dated 05.06.2025 issued by Price Waterhouse Chartered Accountants LLP, the statutory auditors of Second Applicant Company/ Transferee Company has been placed on record, certifying that the proposed accounting treatment in the books of the Second Applicant Company/Transferee Company is in compliance with the applicable accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.
  14. The Applicant Companies submit that there are no proceedings/ investigations pending against the Applicant Companies under Chapter XIV of the Act or under any other Acts for the time being in force. It is also submitted that no winding-up/ insolvency petition has been filed or pending against any of them.
  15. The Applicant Companies submit that the net worth of the Applicant Companies is positive. A copy of **net worth certificate** of Applicant Companies as on 30.04.2025 (both pre-merger and post-merger) issued by a Chartered Accountant, namely, I R A & Associates dated 27.06.2025 is annexed to the Company Scheme Application.
  16. It is observed that the First Applicant Company has 2 (Two) equity shareholders holding a total of 2,98,712 equity shares of Rs.100 each. Both equity shareholders of the First Applicant Company have provided their written consent through affidavits for the approval of the Scheme.

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These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant, namely I R A & Associates, dated 26.06.2025, confirming the status of the equity shareholders as on 30.04.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**

17. It is observed that the Second Applicant Company has 3 (Three) equity shareholders holding a total of 12,63,450 equity shares of Rs.10 each. All equity shareholders of the Second Applicant Company have provided their written consent through affidavits for the approval of the Scheme. These affidavits have been annexed to the scheme Application, along with a certificate from the Chartered Accountant, namely I R A & Associates, dated 26.06.2025, confirming the status of the equity shareholders as on 30.04.2025. **Accordingly, the requirement of convening and holding a meeting of the equity shareholders of the First Applicant Company is dispensed with.**
18. It is submitted that the First Applicant Company has No Secured Creditors, as on 30.04.2025, as per the certificate dated 26.06.2025 issued by I R A & Associates, Chartered Accountants, confirming that there are no Secured Creditors in the First Applicant Company is annexed to the Company Scheme Application. **In view of this, the question of convening and holding a meeting of the Secured Creditors of the First Applicant Company does not arise.**

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19. It is submitted that the Second Applicant Company has No Secured Creditors, as on 30.04.2025, as per the certificate dated 26.06.2025 issued by I R A & Associates, Chartered Accountants, confirming that there are no Secured Creditors in the Second Applicant Company is annexed to the Company Scheme Application. **In view of this, the question of convening and holding a meeting of the Secured Creditors of the Second Applicant Company does not arise.**
20. It is submitted that the First Applicant Company has 7 (Seven) Unsecured Creditors, amounting to Rs.73,10,048/- as on 30.04.2025, as per the certificate dated 26.06.2025 issued by I R A & Associates, Chartered Accountants. It is observed that Consent Affidavits in writing from 7 (Seven) Unsecured Creditors, for an amount of Rs.73,10,048/- i.e. 100% of the total value of Unsecured Creditors Scheme have been obtained. Further, an additional affidavit dated 23.04.2025, confirming the requisite board authorizations of the Unsecured Creditors, has also been taken on record. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the question of convening and holding a meeting of the Unsecured Creditors of the First Applicant Company does not arise.**
21. It is submitted that the Second Applicant Company has 8 (Eight) Unsecured Creditors, amounting to Rs.4,59,73,191.88/- as on 30.04.2025, as per the certificate dated 26.06.2025 issued by I R A & Associates, Chartered Accountants. It is observed that Consent Affidavits in writing from 8 (Eight) Unsecured Creditors, for an amount of

Rs.4,59,73,191.88/- i.e. 100% of the total value of Unsecured Creditors Scheme have been obtained. Further, an additional affidavit dated 23.04.2025, confirming the requisite board authorizations of the Unsecured Creditors, has also been taken on record. **In view of the fact that more than 90% of the Unsecured Creditors by value have consented, the question of convening and holding a meeting of the Unsecured Creditors of the Second Applicant Company does not arise.**

22. Notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities :-

- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;
- ii. Registrar of Companies, Mumbai;
- iii. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

<b>Name of the Company</b>	<b>PAN</b>	<b>Income Tax Jurisdiction</b>
Majorel India Private Limited	AABCB8378G	Circle 4(3)(1), Mumbai.
Teleperformance Global Business Private Limited	AABCC6211B	Circle 13(3)(2), Mumbai.

- iv. Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai- 400 020, Phone No. 022-22017654 [E-mail:

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Mumbai.pccit@incometax.gov.in]

- v. Jurisdictional GST Authority (applicable to Transferee Company only) within whose jurisdiction it is assessed to tax under GST law;
- vi. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules.

If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the noticee.

23. The Second Applicant Company is directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay in terms of Section 230(5) of the Act and in terms of Rule 8 of the CAA Rules. In case the Official Liquidator desires to make any representation, the same shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned company. If no representation / response is received by the Tribunal from the Official Liquidator within a period of thirty (30) days from the date of receipt of such notice, it will be presumed that Official

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Liquidator has no objection to the Scheme in terms of Rule 8 of the CAA Rules.

24. The Applicant Companies shall host the notices directed herein on their respective websites, if any.
25. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
26. The Appointed Date of the Scheme of Amalgamation is **01.04.2025**.
27. The Company Application is **disposed of** in terms of the aforesaid directions.

**Sd/-**  
**SANJIV DUTT**  
**MEMBER (TECHNICAL)**

*//LRA- Vaishnavi Shah//*

**Sd/-**  
**ASHISH KALIA**  
**MEMBER (JUDICIAL)**