May 11, 2020

To

The Manager.
Listing Department.
National Stock Exchange of India Limited.
Plot No. C/1, G Block,
Bandra –Kurla Complex
Bandra (East) Mumbai
Mumbai – 400 051.
Symbol: SPCENET

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Sub: Order of NCLT dated 08-05-2020 received on 11-05-2020 on the Application filed with Hon'ble National Company Law Tribunal towards the Scheme of Arrangement.

Dear Sir/Madam,

We refer to our letter dated April 15, 2020 intimating your office about application filed by the Company with the Hon'ble National Company Law Tribunal, Hyderabad Bench seeking for:

(a) Dispensation of meeting of the National Company Law Tribunal convened meeting of the shareholders scheduled to be held on Saturday, April 18, 2020 as the same in current environment was not be possible and

{b} to consider and accept the votes casted via Remote E-voting / Postal Ballot facility till Friday, April 17, 2020 as the final consent of the shareholders towards the Scheme or Arrangement between Kling Enterprises India Limited (Transferor Company") and Spacenet Enterprises India Limited {Transferee Company} and their respective shareholders;

In this regard we would like to Inform you all that the aforesaid application made by the Company has been allowed by the Hon'ble National Company Law Tribunal Hyderabad Bench, on Monday, May 11, 2020.

We are forwarding herewith copy of the order dated May 8, 2020 received by us on May 11, 2020 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, Hyderabad.

The Company is now In process of filing the Final Petition before the Hon’ble NCLT.

The copy of the Hon'ble NCLT order is available on the website of the Company i.e. **www.spacenetent.com**

Kindly take the same on records.

Thanking you,

Yours faithfully,

For Spacenet Enterprises India Limited

K. Kiran

SPACENET ENTERPRISES INDIA LIMITED HYDERABAD

Kiran Koduri

Company Secretary and Compliance Officer

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
SINGLE BENCH

CORAM: HON'BLE SHRI RATAKONDA MURALI– MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF HYDERABAD BENCH, NATIONAL COMPANY LAW TRIBUNAL, HELD ON 08. 05. 2020 AT 11.00 A. M. THROUGH VIDEO CONFERENCING:

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 297/2020 in CA (CAA) No. 51/230/HDB/2020
NAME OF THE COMPANY	Kling Enterprises India Pvt Ltd (Transferor Co.) & Spacenet Enterprises India Ltd (Transferee Co.)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENTS(S)	
UNDER SECTION	230

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-Mail & Telephone No.	Signature
Mr. Naresh Kumar Sangam	Advocate		

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-Mail & Telephone No.	Signature

ORDER

This Application is filed on behalf of Transferee Company with a prayer to dispense with convening physical meeting of the shareholders of the Transferee Company for the purpose of considering the proposed Scheme in pursuance of order dated 21.02.2020 and further to consider the votes casted via remote e-voting as final consent of the shareholders of the Applicant / Transferee Company.

Today this matter again came up for hearing through video conference. The Counsel for Applicant joined through Video conference. I heard the Counsel for Applicant.

The Learned Counsel contended that due to lockdown promulgated by Govt. of India on account of prevailing pandemic (Covid-19), it is not possible to conduct the meeting with physical presence of shareholders as directed by this Tribunal vide order dated 21.02.2020. The Counsel contended that meeting was arranged on 18.04.2020 but by then there was lockdown and in the said prevailing circumstances it was not possible to conduct the meeting with physical presence of shareholders with the quorum of 30 members as directed but e-voting facility was provided and owing to prevailing circumstances urged this Tribunal to dispense with physical meeting of shareholders and permit the Chairman to consider the votes casted through e-voting and to declare that it is in compliance with the order passed by this Tribunal.

In this connection, the Learned Counsel for Applicant relied on the decision of Hon'ble NCLT Mumbai Bench in IA No. 980/2020 in CA (CAA) 378/MB/230-232/2020 dated 22.04.2020, wherein the Tribunal relied on Circular No. 14/2020 dated 08.04.2020 of Ministry of Corporate Affairs, under which physical meeting is waived off provided the Company has arranged remote e-voting /postal ballot facility to the shareholders for casting their votes on special business. The Hon'ble Mumbai Bench further held that since e-voting facility was provided to the shareholders and complying the circular order issued by MCA, the Company has not convened the physical meeting of the equity shareholders in the prevailing circumstances which is held to be substantially in compliance with the order passed by the Tribunal. In other words, the Tribunal made it clear that casting of votes through e-voting system provided to the shareholders by the Company (Resulting Company) is held to be in substantial compliance of the order.

In the present Application also the Applicant / Transferee Company being a listed company has complied substantially the order passed by this Tribunal dated 21.02.2020 by providing e-voting facility to the shareholders. The Applicant expressed the difficulty to convene physical meeting of the Shareholders with minimum quorum provided in the order due to lockdown which is extended by the Govt. of India till 17.05.2020 and it is extended in the State of Telangana till 29.05.2020. In the present circumstances, by relying the order passed by NCLT Mumbai Bench, conducting physical meeting of the shareholders is not possible and votes casted through e-voting is therefore, held substantially sufficient in complying the order of this Tribunal dated 21.02.2020.

Thus, it is held conducting e-voting process is held sufficient and further it is in substantial compliance of the order, even though physical meeting cannot be held in the present circumstances. The Chairman / scrutinizer appointed for this purpose to proceed further after taking into consideration the e-voting result of the shareholders and to file his report.

In any eventuality when the Applicant Companies approach this Tribunal for seeking approval of the Scheme, it would be open for any person who is interested in the Scheme to put forth their contentions before the Tribunal.

With the above directions this IA is disposed of.

8.5.2020

Member (J)

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