

May 9, 2018

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Company Code No.: 539807	Company Symbol: INFIBEAM

Dear Sir/ Madam,

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Update on Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated May 7, 2018 (receipt on May 9, 2018), has approved the Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Copy of the Order from Hon'ble National Company Law Tribunal, Ahmedabad Bench is attached herewith.

This is for your information and request to take the same on your records please.

Thanking you,

Yours faithfully,

For Infibeam Incorporation Limited



Shyamal Trivedi
Vice President & Company Secretary



Encl: As above

INFIBEAM INCORPORATION LIMITED

Regd. Office : 28th Floor, GIFT Two Building, Block No. 56, Road-5C, Zone-5, GIFT CITY,
Gandhinagar, Taluka & District - Gandhinagar - 382 355. **Phone :** +91-079-67772204, **Fax :** +91-079-67772205
Email : ir@infibeam.ooo, **Website :** www.infibeam.ooo

CIN: L64203GJ2010PLC061366

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NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

Free of Cost Copy


CP(CAA) No. 52/NCLT/AHM/2018
CA(CAA) No. 7/NCLT/AHM/2018

Coram: Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.05.2018

Name of the Company: Infibeam Incorporation Ltd.


Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	NAVIN PAHWA	SK-ADV	Petitioner	
2.	WITH RITU SHAH FOR THAKKAR AND PAHWA	ADV		

ORDER

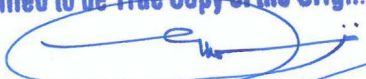
Senior Advocate Mr. Navin Pahwa with Advocate Ms. Ritu Shah present for the Petitioners.

The common order is pronounced in the open court. Vide separate sheets.


MANORAMA KUMARI
MEMBER JUDICIAL
Dated this the 7th day of May, 2018.


HARIHAR PRAKASH CHATURVEDI
MEMBER JUDICIAL



Certified to be true Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad
09/05/18

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CP(CAA)No.52/NCLT/AHM/2018

WITH

CP(CAA)No.53/NCLT/AHM/2018

In the matter of:-

Avenues (India) Private Limited

A company incorporated under the provisions of the Companies Act, 1956
Having its registered office at
27thFloor, GIFT Two Building,
Block no. 56, Road – 5C, Zone-5,
Gift City, Gandhinagar – 382355,
Gujarat, India.

.....Petitioner
(Transferor Company)

AND

Infibeam Incorporation Limited

A company incorporated under the provisions of the Companies Act, 1956
Having its registered office at
28thFloor, GIFT Two Building,
Block no. 56, Road – 5C, Zone-5,
GIFT CITY, Gandhinagar – 382355,
Gujarat, India.

.....Petitioner
(Transferee Company)

Order delivered on 7th May, 2018

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)

And

Hon'ble Ms. Manorama Kumari, Member (J)

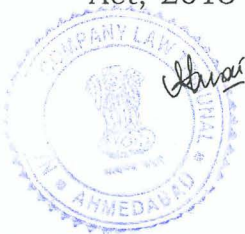
Appearance:

Mr. Navin Pahwa, Senior Advocate with Ms. Ritu Shah, Advocate for the Petitioner Companies.

COMMON ORDER

[Per se: Ms. Manorama Kumari, Member (J)]

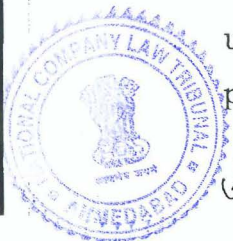
1. These petitions under Sections 230-232 of the Companies Act, 2013 have been filed seeking for sanction of the proposed



Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited and their respective Shareholders and Creditors ("Scheme" for short).

2. The petitioner of C.P. (CAA) No.53/NCLT/AHM/2018, i.e. Avenues (India) Private Limited, had filed Company Application, being CA (CAA) No. 6/NCLT/AHM/2018, before this Tribunal seeking for dispensation of the meetings of Equity Shareholders and Preference Shareholders of the Petitioner Company for the purpose of considering and if thought fit, approving, with or without modification, a Scheme of Amalgamation of Avenues (India) Private Limited with Infibeam Incorporation Limited. It was reported that there were no secured creditors of the Petitioner Transferor Company. So far as the unsecured creditors were concerned, the Transferor Company sought directions to convene and hold the meeting of Unsecured Creditors. By an order dated 31.1.2018 made in CA (CAA) No. 6/NCLT/AHM/2018, this Tribunal was pleased to dispense with the meetings of Equity Shareholders and Preference Shareholders, while giving directions to convene and hold the meeting of Unsecured Creditors. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority and Official Liquidator stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. This Tribunal also directed publication of advertisement in "Financial Express" both English and Gujarati Daily having circulation in both Ahmedabad and Mumbai.

3. In pursuance of the order dated 31.1.2018, the petitioner Transferor Company sent notices to the statutory authorities. The meeting of the Unsecured Creditors was held on 15.3.2018. As per the Chairman's Report, the Scheme has been approved unanimously. In compliance of the order dated 31.1.2018, the petitioner Transferor Company also published advertisement in



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English Daily "Financial Express" having circulation both in Ahmedabad and Mumbai and in Gujarati Daily "Financial Express" having circulation in Ahmedabad. However, at that stage, the petitioner learnt that there is no circulation of Gujarati Daily "Financial Express" in Mumbai and therefore, the petitioner published advertisement in Gujarati Daily "Economic Times" having circulation in Mumbai. The petitioner therefore filed I.A. No. 113 of 2018 seeking to hold and declare that the direction of publication of advertisement in Gujarati and English Daily as per order dated 31.1.2018 made in CA (CAA) No.6/NCLT/AHM/2018 stands complied by the applicant company. However, when I.A. No.113 of 2018 came up for hearing before this Tribunal on 2.4.2018, it was felt appropriate by this Tribunal that the relief prayed warranted an appropriate amendment. Accordingly, the petitioner filed I.A. No. 125 of 2018 modifying the prayer made in I.A. No. 113 of 2018 to the extent, inter alia, praying to order that the publication of advertisement in Gujarati daily Economic Times in place of Financial express as directed by this Hon'ble Tribunal in CA (CAA) No.6/NCLT/AHM/2018, being in substantial compliance of the directions, stands ratified and no further compliance is necessary, in the interest of justice. This Tribunal by an order dated 9.4.2018 was pleased to order that the advertisement made in "Economic Times" Gujarati Daily is regularised and stands ratified.

4. The petitioner of C.P. (CAA) No.52/NCLT/AHM/2018 i.e. Infibeam Incorporation Limited, the Transferee Company had filed Company Application, being CA (CAA) No. 7/NCLT/AHM/2018, before this Hon'ble Tribunal seeking dispensation of the meeting of Secured Creditors, while seeking directions to convene and hold meetings of Equity Shareholders and Unsecured Creditors of the Petitioner Transferee Company. By an order dated 31.1.2018 made in CA (CAA) No. 7/NCLT/AHM/2018, this Tribunal was pleased to dispense with

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the meeting of Secured Creditors, while giving directions to convene and hold the meetings of Equity Shareholders and Unsecured Creditors. This Tribunal also directed issuance of notices to Regional Director, Registrar of Companies, Income Tax Authority, SEBI and RBI stating that the representation, if any, to be made by them, be made within a period of 30 days from the date of receipt of such notice. This Tribunal also directed publication of advertisement in "Financial Express" both English and Gujarati Daily having circulation in Ahmedabad.

5. In pursuance to the order dated 31.1.2018, the petitioner Transferee Company sent notices to the statutory authorities. The meeting of the Equity Shareholder and Unsecured Creditors was held on 15.3.2018. As per the Chairman's Report qua unsecured creditors, the Scheme has been approved unanimously. So far as the Chairman's Report qua Equity Shareholders is concerned, the Scheme has been approved by equity shareholders much more than the statutory majority. Pursuant to order dated 31.1.2018, the petitioner Transferee Company also published advertisement in English Daily and Gujarati Daily "Financial Express" both having circulation in Ahmedabad.

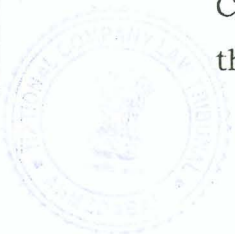
6. Pursuant to order dated 31.1.2018, Regional Director had given a representation vide letter dated 19.3.2018 making certain observations. The first observation relates to share exchange ratio. The second observation relates to compliance of stipulations contained in Section 232(3)(i) of the Act. The third observation relates to compliance of SEBI Circulars. The fourth observation relates to compliance of FEMA and RBI Guidelines. The fifth observation relates to compounding of offence u/s. 129 of the Companies Act, 2013 r/w. AS-15. The sixth observation relates to compliance of SEBI Regulations in relation to one of the shareholder of the transferor company who is stated to be a



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promoter and the last observation is with regard to Securities Premium Account.

7. In response to the representation dated 19.3.2018, an affidavit dated 9.4.2018 has been filed by the petitioner companies. With regard to the first observation which relates to share exchange ratio, it has been stated that the report itself acknowledges that the Petitioners have submitted the Valuation Report dated 11.7.2017 regarding share exchange ratio. The report also acknowledges that the petitioner Transferee Company has passed a resolution in the EOGM held on 11.08.2017 regarding sub-division of the shares of the Company from Rs. 10 each to the Re. 1 each resulting to an effect on Share Exchange Ratio. It is further submitted that all these documents have been submitted before the Regional director. There is no other relevant information or documents in this regard. The petitioners have annexed copy of the resolution dated 11.08.2017 passed in the EOGM held regarding sub-division of the shares of the Company in respect of change in share exchange ratio. In response to the second observations, it is submitted that the Petitioner Transferee Company shall abide by the stipulations contained in Section 232(3)(i) of the Act and pay the requisite fees if liable. In response to the third observation, it is submitted that the Petitioner Transferee Company has complied with the said SEBI circulars as well as the directions which are conveyed through letters of BSE and NSE. In response to the fourth observation, it is submitted that the Petitioner Transferee Company has complied with the applicable provisions of FEMA and RBI guidelines. In response to the fifth observation, it is submitted that as it is evident from the contents of para 2(g) of the report, the Petitioner Transferor Company has complied with the stipulations of AS- 15 during the financial year 2016-17. As suggested by the Regional Director, the Petitioner Transferor Company has already initiated proceedings for compounding of the alleged offence under section 129 r/w Section 441 of the Act



by submitting an application with the Registrar of companies along with the petition to be considered ultimately by this Hon'ble Tribunal. The petitioner also annexed copy of the letter dated 5.4.2018 addressed by the Petitioner Transferor Company to the Registrar of Companies. In response to the sixth observation, it is submitted that Shri Vishwas A. Patel, a shareholder of the transferor company is not a promoter as per the applicable SEBI Regulations. Further, the SEBI has also approved the Scheme of Amalgamation between the Petitioner Companies and issued No-Objection Certificate ('NOC') in this regard. In response to the last observation, it is submitted that the Petitioner Companies have complied with the applicable income tax provisions with respect to securities premium. There are no other representations received.

8. Apropos to the order dated 31.1.2018, Official Liquidator also sent his representation dated 15.3.2018. There are no adverse observations made in the report. No representations have been received from any other statutory authorities.

9. The petitioners, thereafter, filed Petitions being CP(CAA) No. 52/NCLT/AHM/2018 and CP(CAA) No. 53/NCLT/AHM/2018 before this Tribunal seeking sanction of the Scheme.

10. This Tribunal, by its separate orders, dated 11.4.2018 admitted the aforesaid petitions and directed issuance of notices to Regional Director and Official Liquidator (in case of Transferor Company) informing the date of hearing. The Tribunal also directed publication of notice of hearing of the petitions in the English Daily and Gujarati Daily Newspaper "Financial Express", both having circulation in Ahmedabad not less than 10 days before the date fixed for hearing, calling for objections, if any, on or before the date of hearing.



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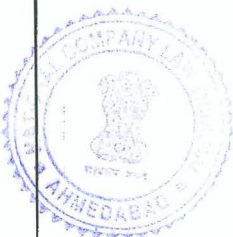
11. Pursuant to the order dated 11.4.2018 passed by the Tribunal, the petitioner- companies published the notice of hearing of the petitions in the English Daily and Gujarati Daily Newspaper "Financial Express" having circulation in Ahmedabad on 14.4.2018. The notices in respect of hearing of both the Company Petitions were served upon the Regional Director on 17.4.2018 and notice in respect of hearing of Company Petition being CP No. 53/NCLT/AHM/2017 was also served upon the Official Liquidator on 17.4.2018. Affidavits to that effect were also filed on behalf of the petitioner-companies.

12. Pursuant to the order dated 11.4.2018 and issuance of notices to the Regional Director and the Official Liquidator (in case of Transferor Company) and publication of the notice in the local dailies, no representation is made.

13. Heard learned Senior Advocate, Mr. Navin Pahwa with Ms. Ritu Shah, for M/s. Thakkar & Pahwa, Advocates, for the petitioner-companies.

14. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents produced on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and *bona fide* and in the interest of the shareholders and creditors.

15. In the result, these petitions are allowed. The Scheme of Amalgamation as placed at Annexure-E to the petitions is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies namely, Avenues (India) Private Limited




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and Infibeam Incorporation Limited, their shareholders, creditors and all concerned under the Scheme.

16. Fee of the Official Liquidator in the petitioner Transferor Company is quantified at Rs.10000/-. The said fee shall be paid by the petitioner Transferee Company.

17. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.


(Ms. Manorama Kumari)
Member (J)


(Harihar Prakash Chaturvedi)
Member (J)

