

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II)**

CA (CAA) No. 10/Chd/Hry/2024

IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST:

INDIA COMNET INTERNATIONAL PRIVATE LIMITED

4thFloor, Plot No. 21,
Institutional Area, Sector 44,
Gurugram, Haryana – 122001

...Applicant Company 1/ Transferor Company 1

AND

INFINITE TECHDATA LIMITED

4thFloor, Plot No. 21,
Institutional Area, Sector 44,
Gurugram, Haryana – 122001

...Applicant Company 2/ Transferor Company 2

AND

INFINITE TECHMIND LIMITED

4thFloor, Plot No. 21,
Institutional Area, Sector 44,
Gurugram, Haryana – 122001

...Applicant Company 3/ Transferor Company 3

AND

INFINITE TECH VENTURES LIMITED

4thFloor, Plot No. 21,
Institutional Area, Sector 44,
Gurugram, Haryana – 122001

...Applicant Company 4/ Transferor Company 4

AND

INFINITE COMPUTER SOLUTIONS (INDIA) LIMITED

4thFloor, Plot No. 21,
Institutional Area, Sector 44,
Gurugram, Haryana – 122001

...Applicant Company 5/ Transferee Company

SECTION: 230-232 read with Section 66 of the Companies Act, 2013

CORAM:

SH. HARNAM SINGH THAKUR, HON'BLE MEMBER (JUDICIAL)

SH. L. N. GUPTA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant Companies: Mr. Atul V. Sood, Advocate

ORDER

Per: SH. L. N. GUPTA, M (T) & SH. HARNAM SINGH THAKUR, M (J)

This first motion application is filed by the Applicant Companies under Sections 230-232 read with Section 66 of the Companies Act, 2013 with the following prayers:

- a) Dispensing with the meeting of the Shareholders of the Applicant / Transferor Company-1;
- b) Directing that there is no requirement of convening of the meeting of the Secured Creditors of the Applicant / Transferor Company 1;
- c) Dispensing with the meeting of the Unsecured Creditors of the Applicant / Transferor Company-1;
- d) Dispensing with the meeting of the Shareholders of the Applicant / Transferor Company 2;
- e) Directing that there is no requirement of convening of the meeting of the Secured Creditors of the Applicant / Transferor Company 2;
- f) Dispensing with the meeting of the Unsecured Creditors of the

- Applicant / Transferor Company 2;
- g) Dispensing with the meeting of the Shareholders of the Applicant / Transferor Company 3;
 - h) Directing that there is no requirement of convening the meeting of the Secured Creditors of the Applicant / Transferor Company 3;
 - i) Dispensing with the meeting of the Unsecured Creditors of the Applicant / Transferor Company 3;
 - j) Dispensing with the meeting of the Shareholders of the Applicant / Transferor Company 4;
 - k) Directing that there is no requirement of convening the meeting of the Secured Creditors of the Applicant / Transferor Company 4;
 - l) Dispensing with the meeting of the Unsecured Creditors of the Applicant / Transferor Company 4;
 - m) Dispensing with the meeting of the Shareholders of the Applicant / Transferee Company;
 - n) Directing that there is no requirement of convening the meeting of the Secured Creditors of the Applicant / Transferee Company;
 - o) Dispensing with the meeting of the Unsecured Creditors of the Applicant / Transferee Company

2. India Comnet International Private Limited (hereinafter referred to as the **“Applicant Company 1/ Transferor Company 1”**) having CIN: U72300HR1995PTC119127, is a private limited company incorporated on 15th September, 1995 under the provisions of the Companies Act, 1956.

The Registered Office of the Applicant Company 1/ Transferor Company 1 is presently located at 4thFloor, Plot No. 21, Institutional Area, Sector 44, Gurugram, Haryana – 122001. The present Authorized Share Capital of the Applicant Company 1/ Transferor Company 1 is ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹10, 00,000 divided into 1, 00,000 Equity Shares of ₹10 each.

3. Infinite Techdata Limited (hereinafter referred to as the **“Applicant Company 2/ Transferor Company 2”**) having CIN: U72900HR2015PLC118881, is a public limited company incorporated on 21st July, 2015 under the provisions of the Companies Act, 2013. The Registered Office of the Applicant Company 2/ Transferor Company 2 is presently located at 4th Floor, Plot No. 21, Institutional Area, Sector 44, Gurugram, Haryana – 122001. The present Authorised Share Capital of the Applicant Company 2/ Transferor Company 2 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10 each.

4. Infinite Techmind Limited (hereinafter referred to as the **“Applicant Company 3/ Transferor Company 3”**) having CIN: U72300HR2015PLC119133, is a public limited company incorporated on 14th May, 2015 under the provisions of the Companies Act, 2013. The Registered Office of the Applicant Company 3/ Transferor Company 3 is presently located at 4th Floor, Plot No. 21, Institutional Area, Sector 44,

Gurugram, Haryana – 122001. The present Authorized Share Capital of the Applicant Company 3/ Transferor Company 3 is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹12,50,000 divided into 1,25,000 Equity Shares of ₹10 each.

5. Infinite Tech Ventures Limited (hereinafter referred to as the **“Applicant Company 4/ Transferor Company 4”**) having CIN: U72900HR2015PLC118880, is a public limited company incorporated on 2nd December, 2015 under the provisions of the Companies Act, 2013. The Registered Office of the Applicant Company 4/ Transferor Company 4 is presently located at 4th Floor, Plot No. 21, Institutional Area, Sector 44, Gurugram, Haryana – 122001. The present Authorized Share Capital of the Applicant Company 4/ Transferor Company 4 is ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹5,50,00,000 divided into 55,00,000 Equity Shares of ₹10 each.

6. Infinite Computer Solutions (India) Limited (hereinafter referred to as the **“Applicant Company 5/ Transferee Company 5”**) having CIN: U72200HR1999PLC089980, is presently a private limited company incorporated on 6th September, 1999 under the provisions of the Companies Act, 1956. The Registered Office of the Applicant Company 5/ Transferee Company is presently located at 4th Floor, Plot No. 21, Institutional Area, Sector 44, Gurugram, Haryana – 122001. The present Authorized Share Capital of the Applicant Company 5/ Transferee Company is ₹97,00,00,000

divided into 9,70,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Capital of the Company is ₹32,67,20,950 divided into 3,26,72,095 Equity Shares of ₹10 each.

7. This Application has been preferred jointly by all the Transferor Companies and Transferee Company. The Transferor Companies and Transferee Company together are together called as **'Applicant Companies' hereinafter**. The Registered offices of the Applicant Companies being in the State of Haryana, the territorial jurisdiction lies with this Bench.

8. It is submitted that the Board of Directors of the Applicant Companies, vide separate meetings held on 2nd March, 2024, have approved the proposed "Scheme of Arrangement".

9. It is further stated by the Applicant Companies that the aforesaid "Scheme of Arrangement" will result in achieving various objectives, including the following:

- (i) The proposed amalgamation will provide for pooling of the managerial, technical, and financial resources of the companies and will result in reduction in overheads including administrative, managerial, and other expenditure, organizational efficiency, optimal utilization of the resources and a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Companies.
- (ii) The proposed selective reduction of capital should enable the following:

- a. Create a group structure conducive for fund raising (from external investors as well as banks/ financial institutions) for Transferee Company as well as Infinite Computer Solutions Inc. (hereinafter referred to as “ICS Inc.”)
 - b. Simplification / streamlining of shareholding structure and dedicated management focus for expansions and growth of businesses of Transferee Company and ICS Inc. separately. Since businesses of both these companies have distinct resource requirements and challenges to expand and grow, the restructuring will provide greater flexibility and commercial synergies.
- (iii) This Scheme would be in the interest of the Transferor Companies and the Transferee Company and their respective shareholders, creditors and other stakeholders and will not be prejudicial to the interests of any concerned stakeholders including shareholders or creditors.

10. The Applicant Companies have filed affidavits dated 12th March, 2024 in compliance with Section 230(2)(a) of the Companies Act, 2013, submitting therein that no legal proceeding for inspection, inquiry, or investigation under the provisions of the Companies Act are pending against them.

11. The Applicant/Transferee Company-5 has filed an affidavit in compliance with the Order of this NCLT dated 20th March, 2024, submitting that the reduction of share capital of the Transferee Company

as contemplated in the Scheme shall not be prejudicial to the interest of the stakeholders.

12. The Applicant Companies have also placed on record the Certificates from the statutory Auditors confirming that their accounting standards are in conformity with the provision of section 133 of the Companies Act,2013.

13. The Applicant Companies have filed their respective Memorandum of Association (MoAs) and Articles of Association (AoAs), their audited Balance Sheets as on 31.03.2023 and their Un-audited Financial Statements (provisional) for the period ended on 31.01.2024 on record.

14. As per the Applicant Companies, the Scheme also contains provisions for the Selective Reduction of the share capital of the Transferee Company, as held by Infinite Tech LLC (USA based), for transfer of whole of the equity shares of Infinite Computer Solutions Inc. (a USA based company, also referred to as **“IT LLC”**) as held by the Transferee Company to IT LLC. The provisions for the same are detailed in Part III, Clause 18 and 19 of the Scheme. The relevant clauses of the Scheme, i.e., Clause(s) 18 and 19 are reproduced below:

“18. REDUCTION OF SHARE CAPITAL OF THE TRANSFEREE COMPANY

18.1 As on 31st January, 2024, the issued, subscribed and paid-up share capital of the Transferee Company is INR 32,67,20,950 consisting of 3,26, 72,095 equity shares of face value INR 10 each fully paid up. Further, as on 31st January, 2024 IT LLC is holding 2,13,72,132 equity shares representing 65.41% of the paid-up capital of the Transferee Company.

18.2 *The issued, subscribed and paid-up share capital of the Transferee Company as held by IT LLC as on Effective Date shall be cancelled and extinguished to the extent of 1,06,58,277 equity shares, by distributing in consideration thereof an aggregate of 50,50,000 equity shares representing 100% of the paid-up capital of ICS Inc. as held by the Transferee Company, as per the Valuation certificate dated 01 March 2024, carried out by Incwert Advisory Private Limited.*

18.3 *Upon the Scheme becoming effective, and without any further act or deed by IT LLC (including but not limited to surrendering of share certificates and I or sending appropriate instructions to the Depository Participants), 1,06,58,277 equity shares held by IT LLC in the Transferee Company shall stand cancelled, extinguished and rendered invalid.*

18.4 *Further, it is clarified that there shall be no change and/ or reduction in the authorized share capital of the Transferee Company pursuant to the reduction and cancellation of the equity shares pursuant to Clause 18.2 above*

18.5 *The Transferee Company shall comply with the provisions (including necessary filings, if any) of Foreign Exchange Management Act, 1999 and the regulations therein.*

18.6 *The Capital Reduction shall be effected as an integral part of the Scheme.*

19. ACCOUNTING TREATMENT ON CAPITAL REDUCTION IN THE BOOKS OF THE TRANSFEREE COMPANY

19.1 On the Scheme becoming effective, the Transferee Company will comply with all the relevant accounting standards as applicable in relation to the accounting for Capital Reduction, including the following:

(a) The issued, subscribed and paid-up equity share capital of the Transferee Company, shall be reduced to the extent of the equity shares cancelled pursuant to clause 18.2 of the Scheme;

(b) Further, upon the Capital Reduction becoming effective and operative, the investment of the Transferee Company in the share capital of JCS Inc. shall be cancelled.

(c) The difference between the:

(a) Face value of the equity shares of the Transferee Company being cancelled; and

(b) Carrying amount of the Investment of IT LLC which is being cancelled;

shall be adjusted against the Retained Earnings Account of the Transferee Company.”

15. Let the issue of reduction of share capital be examined and commented upon by RD North (and SEBI if any of the companies involved in the Scheme is listed in the Stock Exchange) especially whether the Scheme is prejudicial to the interest of any of the creditors. The Applicant Companies are directed to send a copy of this order along with the Scheme to RD North (and SEBI if required).

16. The Petitioner Companies have also attached the Valuation Certificate issued to the Transferee Company by Incwert Advisory Private Limited, a Registered Valuer having IBBI Registration No. IBBI/RV-E/05/2019/108.

17. The position of Applicant Company-wise no. of Shareholders and Creditors and their consent through Affidavits is summarized overleaf:

Applicant Company 1 / Transferor Company 1

Particulars	Total No.	Consent Affidavits Obtained from
Equity Shareholders	2	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	1	All

Applicant Company 2 / Transferor Company 2

Particulars	Total No.	Consent Affidavits Obtained from
Equity Shareholders	7	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	1	All

Applicant Company 3 / Transferor Company 3

Particulars	Total No.	Consent Affidavits Obtained from
Equity Shareholders	7	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	1	All

Applicant Company 4 / Transferor Company 4

Particulars	Total No.	Consent Affidavits Obtained from
Equity Shareholders	7	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	1	All

Applicant Company 5 / Transferee Company

Particulars	Total No.	Consent Affidavits Obtained from
Equity Shareholders	8	All
Secured Creditors	Nil	N.A.
Unsecured Creditors	5	All

18. Since 100% Equity Shareholders of all the Applicant Companies have given their consents on affidavit, therefore, the requirement of convening their meetings is dispensed with.

19. There are no Secured Creditors in any of the Applicant Companies hence, the question of convening their meetings does not arise.

20. Since 100% Unsecured Creditors of all the Applicant Companies have given their consents on affidavit, therefore, the requirement of convening their meetings is dispensed with.

21. **The Application is allowed in the aforesaid terms and disposed of accordingly.**

Sd/-
(L.N. Gupta)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member(Judicial)