

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.302
CA(CAA)/13(AHM)2024

Order under Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

IN THE MATTER OF:

INFIBEAM AVENUES LIMITED
ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED
INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

.....Applicants

Order delivered on: 29.04.2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, AHMEDABAD**

CA(CAA)/13(AHM)2024

Application under Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of **Scheme of Arrangement**

INFIBEAM AVENUES LIMITED

CIN NO: L64203GJ2010PLC061366

Having its registered office at:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, GJ 382355

... Applicant Demerged Company
/ Transferor Company

ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED

CIN NO: U72900GJ2011PLC131548

Having its registered office at:

27th Floor, GIFT Two Building,
Block No 56 Road 5C, Zone 5, GIFT City,
Gandhinagar, Gujarat, India, 382355

... Applicant No. 2
/ Resulting Company

INFIBEAM PROJECTS MANAGEMENT PRIVATE LIMITED

CIN NO: U70109GJ2022PTC129384

Having its registered office at:

28th Floor, GIFT Two Building,
Block No. 56, Road-5C, Zone-5,
GIFT CITY, Gandhinagar, GJ 382355

Applicant No. 3
/ Transferee Company

and
Their Respective Shareholders, Creditors,
and Debenture Holders

Order Pronounced on 29.04.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

For Applicant(s): Mr. Navin Pahwa, Senior Advocate a/w.
Mr. Ravi Pahwa, Advocate

ORDER

Per: Bench.

1. This is a Joint Company Application Viz., CA(CAA)/13(AHM)/2024 filed by the Applicant Companies, namely **Infibeam Avenues Limited** (for brevity "Transferor Company ") and **Odigma Consultancy Solutions Private Limited** for brevity "Resulting Company") and **Infibeam Projects Management Private Limited** (for brevity "Transferee Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement in nature of

Demerger (hereinafter referred to as the “SCHEME”) is proposed by the Applicant Companies. The said Scheme is also appended as “**Annexure -k**” to the typed set filed along with the Application.

2. This Scheme of Arrangement is aimed to achieve the following objectives:
 - i. Demerger, transfer and vesting of GTLD Undertaking from the Demerged Company to Resulting Company to result into:
 - a. Segregation of Demerged Company's GTLD Undertaking into Resulting Company;
 - b. Future growth and expansion of the GTLD Undertaking would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory;
 - c. Allow management of the Resulting Company to pursue independent growth strategies in markets;
 - d. The proposed re-structuring would create enhanced value for the shareholders through potential unlocking of value through listing of GTLD business as well as business of the Resulting Company on the NSE and BSE;

- e. Since both the businesses are having separate growth trajectories, the proposed restructuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;
- f. Enhance competitive strength, achieve cost reduction and efficiencies of aforesaid companies and thereby significantly contributing to future growth;
- g. Provide scope of collaboration and expansion; and
- h. Rationalization, standardization and simplification of business processes and systems of the GTLD Undertaking on being demerged into Resulting Company;
- i. The proposed re-structuring would provide opportunity to shareholders of Demerged Company to directly participate in GTLD Undertaking and Resulting Company's business; and
- j. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suit their investment strategies and risk profiles;

- ii. Transfer and vesting of the Project Management Undertaking of the Transferor Company as a going concern to the Transferee Company, on Slump Sale basis to result into:
 - a. The Transferee Company is a wholly owned subsidiary of the Transferor Company. The Project Management Undertaking comprises of, inter alia, the GIFT City Tower Two building and related amenities which is strategically located in the GIFT City and incubates/houses various start ups, aids projects and other technology related entities, which can be categorized as part of non-core business activities of the Transferor Company. With explosive potential opportunities visible in GIFT City and consequent enhanced opportunities for growth and development, the Project Management Undertaking of the Transferor Company would require increased capital and focused operations for tapping the said opportunities. The value of such non-core business activities is not getting reflected in the value of business of the Transferor Company, should form part of an independent entity and a separate strategy should be formed for unlocking the value of such non-core business activities of the Transferor Company. In view of the same, it has

- become necessary to transfer the said business to the Transferee Company;
- b. The said transfer would entail smoother operations of the respective businesses under independent management set up paving way for growth and development of each of the business;
 - c. The Scheme will result in simplification of the group structure and management structure leading to the better administration and more focused operational efforts, rationalization, standardization and simplification of business processes;
 - d. Unlocking the value of the said business, which would enable optimal exploitation, monetization and development of both the Companies;
 - e. The Scheme will enable entities to leverage their resources to align future cash flows; and
 - f. The synergies that exist between the Transferor Company and Transferee Company in terms of services and resources can be put to best advantage of all the stake holders.

The scheme is in the interests of all the stakeholders of the Demerged Company and the Resulting Company.

3. The Applicant Companies in this Company Application has sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING
DEMERGED COMPANY	To Convening of Meeting	N/A	To Dispense with	To Convening of Meeting
RESULTING COMPANY	To Dispense with	N/A	N/A	To Convening of Meeting
TRANSFEREE COMPANY	To Dispense with	N/A	N/A	To Dispense with

4. From the certificate of incorporation filed, it is evident that It is submitted that Infibeam Avenues Limited (CIN L64203GJ2010PLC061366) (hereinafter referred to as "Applicant Demerged Company") is a limited company incorporated under the Companies Act, 2013 and having its registered office at 28th Floor, Gift Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar, Gujarat. It is submitted that the Applicant Demerged Company was incorporated on 31.06.2010.

5. The authorized, issued subscribed, and paid-up share capital of the Applicant Company 1 as of 31.03.2023 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
3,50,00,00,000 Equity Shares of Rs.1/- each	3,50,00,00,000
Total	3,50,00,00,000
ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
2,77,83,74,886 Equity Shares of Rs. 1/-each	2,77,83,74,886
Total	2,77,83,74,886

6. From the certificate of incorporation filed, it is evident that Odigma Consultancy Solutions Limited (hereinafter referred to as "Applicant Resulting Company") having CIN No: U72900GJ2011PLC131548, is a private limited company incorporated under the Companies Act, 1956 and having its registered office at 27th Floor, Gift Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar, Gujarat. It is submitted that the Applicant Resulting Company was incorporated on 28/02/2011.

7. The authorized, issued subscribed and paid-up share capital of the Resulting Company as on 31.03.2023 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
50,00,000 Equity Shares of Rs.1/- each	50,00,000
Total	50,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
43,90,400 Equity Shares of Rs. 1/-each	43,90,400
Total	43,90,400

8. From the certificate of incorporation filed, it is evident that Infibeam Projects Management Private Limited {hereinafter referred to as "Applicant Company Transferee Company") having CIN No: U70109GJ2022PTC129384, is a private limited company incorporated under the Companies Act, 2013 and having its registered office at 28th Floor, Gift Two Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar, Gujarat. It is submitted that the Applicant Resulting Company was incorporated on 14/02/2022.

9. The authorized, issued subscribed and paid-up share capital of the Transferee Company as on 31.03.2023 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN RS.)
10,000 Equity Shares of Rs. 10/-each	1,00,000
Total	1,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (IN RS.)
10,000 Equity Shares of Rs. 10/-each	1,00,000
Total	1,00,000

10. An affidavit in support of the above application was sworn on behalf of the applicant Company no.1 and has been filed by Mr. Sunil Bhagat, Director for the Applicant Demerged Company.
11. An affidavit in support of the above application was sworn on behalf of the applicant Company No.2 & 3 and has been filed by Mr. Vishal Mehta, Director for the Applicant Resulting Company and Transferee Company.

12. **INFIBEAM AVENUES LIMITED**

DEMERGED COMPANY

- (i) There are **5,06,308** Equity Shareholders and the Copy of the Certificate issued by Chartered Accountant certifying the number of Equity shareholders of the Applicant Demerged Company is placed at **Annexure “L”** of the typed set filed along with the Application. Applicant has sought for convening, holding, and conducting of meeting.
- (ii) There are **Nil** Preference shareholders. Hence the necessity of convening, holding, and conducting the meeting **does not arise**.
- (iii) There are **3 (Three)** Secured Creditors and all the Secured Creditors have given their consents in writing in approval of the Scheme by way of affidavit. The copy of the Certificate issued by the Chartered Accountant certifying the Number of Secured Creditors of the resulting Company is placed at **Annexure “N”** and the copy of the Consents affidavit of all the Secured Creditors of the resulting Company is placed at **Annexure “M”** and sought for **dispensation** with the holding of the meeting.
- (iv) There are **575 (Five hundred Seventy-five)** Unsecured Creditors having an outstanding amount of Rs. 44,65,51,404 and a Copy of the certificate, issued by Chartered Accountant certifying the

number of Unsecured Creditors of the demerged company is placed at **Annexure “O”** of the typed set filed along with the Application. Applicant has sought for convening, holding, and conducting of meeting.

13. **ODIGMA CONSULTANCY SOLUTIONS PRIVATE LIMITED**

RESULTING COMPANY

- (i) There are **7 (Seven)** Equity Shareholders and all the Equity Shareholders have given their consents in writing in approval of the Scheme by way of affidavit. The copy of the Certificate issued by the Chartered Accountant certifying the Number of Equity Shareholders of the resulting Company is placed at **Annexure “Q”** and the copy of the Consents affidavit of all the equity Shareholders of the resulting Company is placed at **Annexure “P colly”** and sought for **dispensation** with the holding of the meeting.
- (ii) There are **Nil** Preference shareholders. Hence the necessity of convening, holding, and conducting the meeting **does not arise**.
- (iii) There are **Nil** Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure “R”** of the typed set filed along

with the Application. Hence the necessity of convening, holding, and conducting the meeting **does not arise**.

- (iv) There are **41 (Forty One)** Unsecured Creditors having an outstanding amount of Rs. 6,94,91,330/- and a Copy of the certificate, issued by Chartered Accountant certifying the number of Unsecured Creditors of the demerged company is placed at **Annexure “S”** of the typed set filed along with the Application. Applicant has sought for convening, holding, and conducting of meeting.

14. **Infibeam Projects Management Private Limited.**

TRANSFeree COMPANY

- (i) There are **2 (two)** Equity Shareholders and all the Equity Shareholders have given their consents in writing in approval of the Scheme by way of affidavit. The copy of the Certificate issued by the Chartered Accountant certifying the Number of Equity Shareholders of the resulting Company is placed at **Annexure “U”** and the copy of the Consents affidavit of all the equity Shareholders of the resulting Company is placed at **Annexure “T”** and sought for **dispensation** with the holding of the meeting.

- (ii) There are **Nil** Preference shareholders. Hence the necessity of convening, holding, and conducting the meeting **does not arise**.
- (iii) There are **Nil** Secured Creditors and the certificate issued by the Chartered Accountant to this effect is placed at **Annexure “V”** of the typed set filed along with the Application. Hence the necessity of convening, holding, and conducting the meeting **does not arise**.
- (iv) There are **5 (Five)** Unsecured Creditors having an outstanding amount of Rs. 1,95,41,31,078/- and the Unsecured Creditors having 90% of the total amount given their consents in writing in approval of the Scheme by way of affidavit. The copy of the Certificate issued by the Chartered Accountant certifying the Number of Unsecured Creditors of the resulting Company is placed at **Annexure “X”** and the copy of the Consents affidavit of all the Unsecured Creditors of the resulting Company is placed at **Annexure “W”** and sought for **dispensation** with the holding of the meeting.

15. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the applicant companies.
16. The Applicant Companies has filed its Memorandum and Articles of Association inter alia delineating its object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2023 and Provisional/ Unaudited Financial Statements for the period ended on 31.12.2023.
17. The Board of Directors of the Applicant Company No.1 vide meeting held on **08th August 2023**, Applicant Company No.2 and No. 3 on **07th August 2023** had unanimously approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.
18. The Appointed date as specified in the Scheme is **1st April 2023**.

19. The Statutory Auditors of the Transferor and Transferee Companies have examined the Scheme in terms of provisions of Sec. 232 of the Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificates of the Statutory Auditors in this regard are placed at **Annexure “Y Colly”** of the Applicant Companies typed set of Documents filed along with the application.
20. The copy of the valuation report dated 07.08.2023 by the registered valuer is annexed at **Annexure “Z”** with the Company Application.
21. It is submitted by the Applicant Companies that the shares of Applicant Company 1 are listed on the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"). Both the Stock Exchanges have given them no objection to the proposed Composite Scheme of Arrangement. Copy of No Objection

Certificate given by BSE Limited and National Stock Exchange of India Limited is placed at **Annexure-A1 Colly** of the Application.

22. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following directions: -

A. IN RELATION TO DEMERGED COMPANY:

(i) With respect to Equity shareholders:

A meeting of the Equity shareholders of the Demerged Company is directed to be held on **04.06.2024 at 10:00 AM** at the Registered Office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement.

(ii) With respect to Preference Shareholders:

Since it is represented by the Demerged Company that there are **NIL** Preference Shareholders in the

Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise***.

(iii) **With respect to Secured Creditors:**

Since it is represented by the Demerged Company that there are **3** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with***.

(iv) **With respect to Unsecured Creditors:**

A meeting of the Unsecured Creditors of the Demerged Company is directed to be held on **04.06.2024 at 12:00 hours** at the Registered Office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement.

B. IN RELATION TO THE RESULTING COMPANY:

(i) **With respect to Equity shareholders:**

Since it is represented by the Resulting Company that there are **7** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with.***

(ii) **With respect to Preference Shareholders:**

Since it is represented by the Resulting Company that there are **NIL** Preference Shareholders in the Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise.***

(iii) **With respect to Secured Creditors:**

Since it is represented by the Resulting Company that there are **NIL** Secured Creditors in the Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise.***

(iv) **With respect to Unsecured Creditors:**

A meeting of the Unsecured Creditors of the Resulting Company is directed to be held on **04.06.2024 at 14:00 hours** at the Registered Office address of the Transferee Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order

and prior to the issue of notices, for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement.

C. IN RELATION TO THE TRANSFEREE COMPANY:

(i) With respect to Equity shareholders:

Since it is represented by the Transferee Company that there are **2** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with.***

(ii) With respect to Preference Shareholders:

Since it is represented by the Transferee Company that there are **NIL** Preference Shareholders in the Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise.***

(iii) With respect to Secured Creditors:

Since it is represented by the Transferee Company that there are **NIL** Secured Creditors in the Company, hence the necessity of Convening, holding and conducting a meeting ***does not arise.***

(iv) With respect to Unsecured Creditors:

Since it is represented by the Transferee Company that there are **5** Unsecured Creditors in the Company whose consents by way of Affidavits have been obtained from all the Unsecured Creditors and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with.***

23. The quorum for the meeting of the Applicant Demerged Company shall be as per section 103 of the Companies Act, 2013 as follows;

For the Applicant Company No. 1:

S.No	CLASS	QUORUM
1	EQUITY SHAREHOLDERS	30
2	UNSECURED CREDITORS	15

For the Applicant Company No. 2:

S.No	CLASS	QUORUM
1	UNSECURED CREDITORS	10

24. The Chairperson appointed for the above-mentioned meetings shall be **Mr. Binod Kumar Sinha**, Ex-Member of NCLT. The Fee of the Chairperson for the aforesaid meeting shall be **Rs.75,000/- (Rupees Seventy Five Thousand only)** in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the

meeting within a week from the date of holding of the above-said meetings.

25. Mr. Mayur Jugtawat, Practicing Advocate, is appointed as a Scrutinizer and would be entitled to a fee of **Rs. 30,000/- (Rupees Thirty Thousand Only)** for services in addition to meeting incidental expenses.
26. In case the quorum as noted above, for the above meeting of the Applicant Companies, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the applicant companies to attain at least the quorum fixed, if not more in relation to approval of the scheme.
27. The meetings shall be conducted as per the applicable procedure prescribed under the MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May, 2020

(AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);

28. That individual notices of the above said meetings shall be sent by the Applicant Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of Scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
29. That the Applicant Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in the English Daily **“Financial Express” (Ahmedabad Edition)**, and **“Financial Express” (Ahmedabad Edition)** in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Applicant Companies.

30. The Chairperson shall as aforesaid be responsible for reporting the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.
31. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) Regional Director, MCA (ii) Registrar of Companies Ahmedabad**, and **(iii) the Income Tax Authorities (iv) NSE and SEBI** (qua Demerged Company) as well as **other Sectoral regulators** who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.
32. The applicant companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meetings as aforesaid.
33. The Authorized Representative of the Applicant Companies shall furnish an affidavit of service of notice

of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

34. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.
35. The Applications stand **allowed** on the aforesaid terms.

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SAMEER KAKAR
MEMBER (TECHNICAL)

-sd-
SHAMMI KHAN
MEMBER (JUDICIAL)

SP