



INFRA INDUSTRIES LIMITED

CIN No. L25200MH1989PLC054503

IIIL/BSE/24-25/Q4

Date: July 22, 2025

**Department of Corporate Services,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Scrip Code : 530777
Scrip ID : INFRAIND

Sub.: Outcome of Board Meeting held today i.e. Tuesday, July 22, 2025, pursuant to Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby inform you that the Board of Directors at its meeting held today i.e. Tuesday, July 22, 2025 has, *inter-alia*, considered and approved the revised extinguishment of the Equity Share Capital as per the Hon’ble National Company Law Appellate Tribunal Order a copy of which is enclosed.

The Board meeting commenced at 4.00 p.m. and concluded at 5:20 p.m.

The above is for your kind information and record. You are requested to acknowledge the receipt.

Thanking you,
Yours faithfully,

For **Infra Industries Limited**

Sanjay
Kumar Jain

Digitally signed by
Sanjay Kumar Jain
Date: 2025.07.22
17:57:20 +05'30'

Sanjay Kumar Jain
Whole Time Director & CFO
DIN: 00313886

Encl. as above

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 592 of 2025

IN THE MATTER OF:

Equator Financial Services Ltd.

...Appellant

Versus

BSE Ltd.

...Respondent

Present:

For Appellant : Mr. Chitranshul Sinha, Ms. Meghna Rao, Mr. Yahya Batatawala, Mr. Harshit Goel and Ms. Ayushi Bansal, Advocates.

For Respondent : Mr. Abhishek Puri, Mr. Sahil Grewal and Ms. Surbhi Gupta, Advocates.

ORDER
(Hybrid Mode)

15.07.2025: This appeal has been filed against an order dated 22.01.2025 passed by the NCLT (National Company Law Tribunal, Mumbai Bench, Court – IV), by which I.A. No. 333(MB)/2025 has been disposed of.

2. The I.A. was filed by Successful Resolution Applicant (SRA), the appellant herein seeking the modification with respect to public shareholding to 5.32% instead of 0.3% which was in the resolution plan which was already approved by the adjudicating authority.

3. Learned counsel for the appellant submits that as per the Securities Contracts (Regulation) Rules, 1957, the public shareholding cannot be less than 5% even in respect of companies which are resolved under the resolution plan.

4. Learned counsel appearing on behalf of the BSE – respondent submits that BSE could not have granted any exemption for reducing the public shareholding.



5. Learned counsel for the appellant submits that the prayer made by the appellant was only to make compliance of the law which required minimum 5% public shareholding. He has also referred to the order of the NCLT dated 20.02.2024 passed in I.A. (IB) 1576/2023 in C.P. (IB) No. 115/9/HDB/2020, where similar reliefs were granted, which is at Annexure A-16 of the appeal paper book.

6. Learned counsel for the appellant submits that plan has already been implemented within the timeline as allowed in the plan and the said modification is necessary to comply the law otherwise the applicant shall be imputed with violation of the law.

7. We are of the view that in facts of the present case, the prayer made by the SRA which was only with the intent to comply the law which required minimum 5% public shareholding in company ought to have been allowed.

8. We thus are of the view that appeal deserves to be disposed of.

9. Learned counsel for the BSE however submitted that the respondent is not adversial to the prayer made by the appellant since that shall lead to the compliance of law.

10. We dispose of the appeal, the appellant is permitted to make public shareholding as prayed upto 5.32%.

Appeal disposed of accordingly.

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL.

CERTIFIED PAID COPY
DATE OF APPLICATION... 16-7-2025
DATE OF FEE REMITTED... 18-7-2025
DATE OF ISSUE... 18-7-2025
NATIONAL COMPANY LAW APPELLATE TRIBUNAL
(Principal Bench)
2nd & 3rd, Floor, MDS (MTNL) Building
9 CGO Complex, Lodhi Road
New Delhi

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/nn

Comp. App. (AT) (Ins.) No. 592 of 2025

Deputy Registrar
National Company Law Appellate Tribunal
(Principal Bench)
New Delhi

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