

AKSH OPTIFIBRE LIMITED

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CIN NO. : L24305RJ1986PLC016132

January 14, 2017

The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai – 400051

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Bombay-400 001

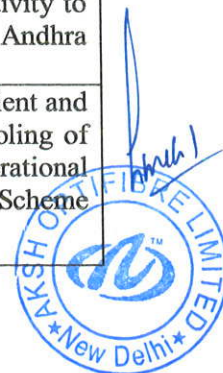
Subject: Outcome of Board Meeting pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir,

This is to inform you that the Board of Directors of the Company in their meeting held today, i.e. January 14, 2017, have considered and approved, after recommendation of the Audit Committee, the Scheme of Amalgamation between APaksh Broadband Limited (Transferor Company/ APaksh) & Aksh Optifibre Limited (Transferee Company/ AKSH) and their respective shareholders and creditors, under section 391-394 of the Companies Act-1956, corresponding to Sections 230-236 and all other applicable provisions, if any, of the Companies Act, 2013, subject to approval of shareholders, creditors, Securities and Exchange Board of India, the National Stock Exchange of India Ltd (NSE) and the Bombay Stock Exchange Ltd (BSE), the Registrar, the Official Liquidator, Regional Director, the National Company Law Tribunal and / or such competent statutory / regulatory authorities as may be required under applicable laws, as per the details mentioned below:

Sr. No.	Particulars	Details									
1.	Name of the entity forming part of amalgamation/Merger	APaksh Broadband Limited (Transferor Company) Aksh Optifibre Limited (Transferee Company)									
2.	Details in brief such as size, turnover etc. as on appointed date i.e. April 1, 2016	<table> <tr> <th>Company</th><th>Turnover</th><th>Net Worth</th></tr> <tr> <td>APaksh</td><td>NIL</td><td>Rs. 135.22 Cr</td></tr> <tr> <td>Aksh</td><td>Rs. 438.31 Cr.</td><td>Rs. 445.67 Cr.</td></tr> </table>	Company	Turnover	Net Worth	APaksh	NIL	Rs. 135.22 Cr	Aksh	Rs. 438.31 Cr.	Rs. 445.67 Cr.
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APaksh	NIL	Rs. 135.22 Cr									
Aksh	Rs. 438.31 Cr.	Rs. 445.67 Cr.									
3.	Whether transaction would fall within related Party Transaction?	The Transferor Company is 99.92% subsidiary of Transferee Company.									
3.	Area of business of the entity	<p>Aksh is a public limited company, listed on BSE and NSE and is presently engaged in the business of manufacturing and selling optical fibres, optical fibre cables, and fibre reinforced plastic (FRP) rods.</p> <p>APaksh is an unlisted public limited company incorporated for carrying on the business of optical fibre network and providing broadband network connectivity to government and other offices across the State of Andhra Pradesh.</p>									
4.	Rationale of amalgamation/merger	This Scheme is expected to bring about better, efficient and economical management, achieve cost savings, pooling of resources, reduction in administrative and operational expenses and greater control. The rationale for the Scheme is set out below:									

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		<p>(a) To economize on administrative and other expenses;</p> <p>(b) To increase the efficiency of combined business by pooling of resources and their optimum utilization, thereby availing synergies from combined resources;</p> <p>(c) The Transferee Company would have diversified product portfolio and merger would facilitate expansion of business offerings;</p> <p>(d) Improve management focus to respective businesses and facilitate the unified control over operations;</p> <p>(e) Leverage the operational, capital and corporate synergies and help optimal utilization of resources viz business promotion, managerial pool, etc.;</p> <p>(f) Reduce overheads, administrative, managerial and other expenditure; and</p> <p>(g) Facilitate greater integration, provide greater financial strength, tax savings and stronger balance sheet of the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity</p>
5.	Cash consideration-amount or otherwise share exchange ratio	25 fully paid-up equity shares of Rs. 5/- each of AKSH for every 133 fully paid-up equity share of APaksh held by the members of APaksh (other than AKSH).
6.	Brief details of change in shareholding pattern of listed entity	Currently, 99.92% shareholding of APaksh is held by Aksh and remaining 0.08% is held by other shareholders. Upon the merger, the shareholding of Aksh shall stand cancelled, and other shareholders shall be allotted new equity shares of Aksh in the proportionate ratio of 25:133. Hence the total issued, subscribed and paid up equity share capital of the transferee company shall stand increased by issuance of further equity shares to the remaining 0.08% shareholders of APaksh.

Please take the same on records.

Thanking you,
for Aksh Optifibre Limited

Gaurav Mehta
Chief-Corporate Affairs & Company Secretary

