October 23, 2026

Manager-Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Symbol: CMRSL

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg.: Order dated October 16, 2026 passed by the Hon'ble National Company Law Tribunal, Delhi Bench in relation to the Scheme of Merger of Cyber Media Research & Services Limited ('Transferor Company') into Cyber Media (India) Limited ('Transferee Company') and their respective shareholders and creditors

Dear Sir/Madam,

In furtherance to our earlier communications dated January 24, 2026 and June 26, 2026 regarding the Scheme of Merger of Cyber Media Research & Services Limited ('Transferor Company') into Cyber Media (India) Limited ('Transferee Company') and their respective shareholders and creditors ("Scheme"), pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT"), vide its Order dated October 16, 2026 which was uploaded on its website on October 22, 2026, has allowed the Joint Application of First Motion filed in relation to the Scheme.

The NCLT vide its Order has inter alia:

a. dispensed with the convening of the meeting of the Secured Creditors of the Transferor Company;
b. dispensed with the convening of the meeting of the Secured Creditors of the Transferee Company;
c. directed to convene the meeting of the Unsecured Creditors of the Transferor Company;
d. directed to convene the meeting of the Unsecured Creditors of the Transferee Company;
e. directed to convene the meeting of the Equity Shareholders of the Transferor Company; and
f. directed to convene the meeting of the Equity Shareholders of the Transferee Company.

Copy of the said Order is enclosed herewith and also available on the Company's website at www.cmrsl.net.

Kindly take the above on your record and oblige.

Yours truly,
For Cyber Media Research & Services Limited

PREETI GUPTA
Digitally signed by PREETI GUPTA
Date: 2026.10.23 10:14:24 +05'30'

Preeti Gupta
Company Secretary
M. No. ACS 70369

IN THE NATIONAL COMPANY LAW TRIBUNAL,

NEW DELHI BENCH, COURT-VI

COMPANY APPLICATION NO. (CAA)–50 (ND)/2026

(Under Section 230-232 and other applicable provisions of the Companies Act, 2013 r/w the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF MERGER BY ABSORPTION:

CYBER MEDIA RESEARCH & SERVICES LIMITED

HAVING ITS REGISTERED OFFICE AT:

D-74, Panchsheel Enclave, New Delhi-110017

... APPLICANT COMPANY NO. 1/TRANSFEROR COMPANY

WITH

CYBER MEDIA (INDLA) LIMITED

HAVING ITS REGISTERED OFFICE AT:

D-74, Panchsheel Enclave, New Delhi-110017

...APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

Order Pronounced on: 16.10.2026

CORAM:

JUSTICE JYOTSNA SHARMA — **HON'BLE MEMBER (JUDICIAL)**

SMT.REENA SINHA PURI — **HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicants : Adv. Rachit Mittal, Adv. Yashraj Singh, Adv. Parish Mishra, Adv. Kanishk Rai, Adv. Srishti Agarwal, Adv. Aayushi Kiran, Adv. Shivansh Bansal

ORDER

1. The present application has been jointly preferred by **Cyber Media Research & Services Limited** (Applicant No.1 / Transferor Company) with **Cyber Media (India) Limited** (Applicant No.2/ Transferee Company), seeking approval of this Tribunal for the Scheme of Merger by Absorption under Sections 230 and 232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 in respect of the Transferor and the Transferee Company.

2. Proposing a Scheme for the amalgamation of **Cyber Media Research & Services Limited** with **Cyber Media (India) Limited** under Sections 230-232 of the Companies Act, 2013, the application seeks following directions[1]:

   a. *Allow and approve this Application of First Motion towards the final purpose of approval and sanction the proposed Scheme of Merger;*
   b. *Give directions to conduct the meeting of Shareholders of the Transferor Company/Applicant Company 1 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 10:30 a.m. (IST) through Video Conferencing;*
   c. *Give directions to conduct the meeting of Shareholders of the Transferee Company/Applicant Company 2 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 12:30 p.m. (IST) through Video Conferencing;*
   d. *Give directions to conduct the meeting of the Unsecured Creditors of the Transferor Company/Applicant Company 1 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 2:00 p.m. (IST) through Video Conferencing;*

[1] Prayer at Page No. 42-44 of the Application

e. *Give directions to conduct the meeting of the Unsecured Creditors of the Transferee Company/Applicant Company 2 to seek their approval for the proposed Scheme, on Tuesday, the 13th day of October, 2026 at 4:00 p.m. (IST) through Video Conferencing;*

f. *Direct for the dispensation of the meeting of the Secured Creditors of the Transferor Company/Applicant Company 1;*

g. *Direct for the dispensation of the meeting of the Secured Creditors of the Transferee Company/Applicant Company 2;*

h. *Give directions for issue notices to the Registrar of Companies, Regional Director, Income Tax Department, and Official Liquidator;*

i. *Allow to send Notice of meeting to the Shareholders of the Transferor Company/Applicant | either through email or speed post or physically;*

j. *Allow to send Notice of meeting to the Shareholders of the Transferee Company/Applicant 2 either through email or speed post or physically;*

k. *Allow to send Notice of meeting to the Unsecured Creditors of the Transferor Company/Applicant 1 either through email! or speed post or physically;*

l. *Allow to send Notice of meeting to. the Unsecured Creditors of the Transferee Company/Applicant 2 either through email or speed post or physically;*

m. *Permit the Transferor Company / Applicant Company 1 and the Transferee Company / Applicant Company 2 to present the petition for merger without any further formalities in this Hon'ble Tribunal and the Applicants pray accordingly; and / or*

n. *Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

3. The Transferor Company, **Cyber Media Research & Services Limited**, having CIN: L74130DL1996PLC081509 was incorporated on 29.08.1996, pursuant to a Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT Delhi and

Haryana, New Delhi. The registered office of the Company is presently situated at D-74, Panchsheel Enclave, New Delhi-110017. The Authorized Share Capital of the Transferor Company is Rs. 5,00,00,000 and the present Issued, Subscribed and Paid-up Capital of the Company is Rs. 2,92,80,000.

4. The Transferee Company, **Cyber Media (India) Limited**, bearing CIN: L92114DL1982PLC014334, was incorporated on 10.09.1982 as a public limited company, pursuant to Certificate of Incorporation issued by the Central Registration Centre, on behalf of the jurisdictional Registrar of Companies, NCT of Delhi and Haryana, New Delhi. The registered office address of the Transferee Company is situated at D-74, Panchsheel Enclave, New Delhi-110017. The Authorized Share Capital of the Company is Rs. 23,00,00,000 and the issued, Subscribed and Paid-up Share Capital of the Company is Rs.20,65,83,920.

5. The registered offices of both the Applicant Companies are situated in Delhi and, accordingly, fall within the territorial jurisdiction of this Bench.

6. The Applicant Companies have placed on record their Certificates of Incorporation, along with copies of their respective Memorandum and Articles of Association, which, inter alia, set out their object clauses. Copies of the audited financial statements, along with the Auditor's Reports for the financial year ended 31.03.2026 have also been paced on record. Further, the provisional financial statements for the period ended 30.06.2026 have also been placed on record. It is further noted that the Board of Directors of Applicant Companies, at their respective meetings held on 24.01.2026 by the

Transferor Company and on 24.01.2026 by the Transferee Company, have approved the proposed Scheme of Amalgamation. Copies of the Board Resolutions passed by the Applicant Companies are on record and annexed to the application as Annexure-6[2] & Annexure-7[3] .

7. The Appointed Date of the Scheme is 01.04.2026, as mentioned in the scheme.

8. The rationale for the proposed Scheme of Merger by Absorption, as stated by the Applicant Companies, as under:

C. RATIONALE FOR THE SCHEME[4]

a. *The Transferee Company / Applicant Company 2 is renowned in the Indian technology media landscape with a legacy spanning over four decades. With strong national brands including Dataquest, PCQuest, Voice & Data, etc., the media business of the Transferee Company/Applicant Company 2 has successfully navigated to digital content for its communities and customers by expanding its offerings of media and content services to include media mesh, online platforms and physical events.*

b. *The Transferor Company/Applicant Company 1 is engaged in ad tech and data analytics business. The Company has four revenue streams Le., Digital Marketing, Programmatic Media Buying, Publisher Monetization, and Data Analytics. These together form the pillars of the digital marketing landscape. This drives 'higher conversions and sales for advertisers and enables publishers to earn more. The Transferor Company/Applicant Company 1's algorithms leverage large sets of data, process it via AT engines to provide the right results, therefore simplifying digital marketing. CMGalaxy, Auxo Ads*

[2] Page Nos. 521- 524 of the Application
[3] Page Nos. 525- 528 of the Application
[4] Page Nos. 36-39 of the Application.

and CyberAds are Transferor's Company/Applicant Company 1's propriety products for different stakeholders in' the ecosystem.

c. *The merger will strategically position the merged entity as a single entity for marketing solutions for customers. The Transferee Company/Applicant Company 2 has historically built strong customer relationships, products and brands. A merged entity will enable the businesses to focus on higher value creation for customers and therefore higher profitability. The merged companies' key business activities will comprise Marketing & Technology Solutions, Print & Digital Publications, Industry Research & Consulting and Event Management.*

d. *With Deep Tech playing a pivotal role in Viksit Bharat 2047, the Transferee Company/Applicant Company 2 aims to establish market leading products across the above-mentioned categories. This will uniquely position the combined entity as a one-stop-shop for corporates and SMEs to choose for their transformation.*

e. *The merger will cause silos to be broken down resulting in cross-sell, upsell of various products & services. This synergy will result in cross leveraging clients to fuel additional growth opportunities.*

f. *The merger will also strengthen decision making and optimize management bandwidth. The merged entity will therefore bring about a synergy at the strategic, decision-making and execution level.*

g. *The merged entity will lead to an increase in market capitalization. In addition to the aggregation of existing market caps of existing entities, the synergies will lead to enhancement of size and profitability. This would lay the roadmap for long-term growth both organic as well as inorganic.*

h. *The shares of the Transferor Company/Applicant Company 1 are listed on SME-Emerge Platform of NSE. The shares of the Transferee Company/Applicant Company 2 are listed on the main board of NSE and BSE. The Transferee Company/Applicant Company 2's shares have a far higher trading volume in number of transactions, quantity*

and value as compared to the Transferor Company/Applicant Company 1 shares. Upon merger, the shareholders of The Transferor Company/Applicant Company 1 will have better liquidity by trading in the Transferee Company/Applicant Company 2 shares at the main board of NSE and BSE with no- restriction on lot size. Therefore, the Transferor Company/Applicant Company 1 investors will find better liquidity and value for their holdings.

i. *Merger will result in better cost management. Sales operations will become far more effective with a reduction in duplicate marketing and selling costs. Duplication at senior management level would be eliminated.*
j. *There will be reduction in administrative expenses as cost duplication over HR, finance, admin, accounts, legal functions are rationalized.*
k. *Further cost savings will be achieved because of reduced compliance costs. This would include statutory fee incurred on compliances., viz., General Meetings, NSE, NSDL, CDSL, ROC, RTA. Work related to statutory audit, internal audit, secretarial audit, income tax audit, GST, PF, ESI, Professional Tax, etc. will halve. So will the professional cost associated with the consultants engaged for these activities.*
l. *Therefore, the proposed Merger will create and provide more customers, better customer relationship, simplification of business processes, operational synergies, economies of scale, optimum utilization of resources, which will create stronger base for future growth.*
m. *The merger will improve cash flow which shall result in efficient utilization of capital at the combined entity level. The combined balance sheet will have better ROCE, debt equity ratio, current ratios, etc.*
n. *The merger will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholders' value and improve the competitive position and negotiating power of the combined entity.*

Affidavits in support of the above Application have been sworn by Mr. Dhaval Gupta, (Transferor Company) and Mr. Pradeep Gupta, (Transferee Company) who have been duly authorized by the Board of Directors of the Transferor Company at the Board Meetings held on 24.01.2026[5] and Transferee Company at the Board Meetings held on 24.01.2026[6] respectively and the same have been duly filed along with the Application.

10. Clause 12 of the Scheme refers to the status of all staff and employees of the Transferor Company on the Effective date following the proposed Scheme of Merger by Absorption with and into the Transferee Company.

> *12.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company. shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective date. The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.*
>
> *12.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively*

[5] Page Nos. 521- 524 of the Application
[6] Page Nos. 525- 528 of the Application

referred to as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to: such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

11. The Board of Directors of the Applicant Companies, at the meetings held on 24.01.2026 by the Transferor Company and 24.01.2026 by the Transferee Company, approved and adopted the Scheme of Merger by Absorption.

12. The proposed Scheme involves the Merger by Absorption of the Transferor Company with the Transferee Company, whereby the entire business of the Transferor Company is proposed to be transferred with the Transferee Company in the manner set out in the Scheme. The Transferor Company is the subsidiary of the Transferee Company. Transferee Company holds 38.17% of the total equity shares of Transferor Company. Further, the proposed consolidation is intended to streamline the corporate structure by eliminating redundancies and reducing compliance and administrative costs. It is expected to enable optimal utilization of combined assets and resources, consolidation of manpower and operations, and achievement of economies of

scale. The Scheme would also facilitate unified accounting and improved cash flow management, resulting in greater operational efficiency and enhanced management control over the combined business.

13. As per the Valuation Report dated 23.01.2026 issued by M/s Bhavin R Patel & Associates, (IBBI Registration No. IBBI/RV/05/2919/11668), a Registered Valuer, the share exchange ratio[7] is as follows:

    35 (Thirty-Five) Equity Shares of CMIL of Rs. 10 each fully paid up for every 08 (Eight) equity shares of CMRSL of Rs. 10 each fully paid up.

14. The Applicants submit that, as on 30.06.2026, Applicant Company No.1/ Transferor Company has 434 (Four Thirty-Four) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders are placed on record[8].

15. It is further represented that the Applicant Company No.1/ Transferor Company has 02 (Two) secured creditors, and a Certificate from the Chartered Accountant[9] certifying the same is annexed as Annexure-14. Further, consent Affidavits have been received from the secured creditors representing 98.57% of the total secured creditors' outstanding amount which are annexed as Annexure-14A[10]. The Transferor Company seeks dispensation of the meeting of its secured creditors.

16. It is further represented that the Applicant Company No.1/Transferor Company has 133 (One Hundred and Thirty-Three) Unsecured creditors for

[7] Page No. 1350 of the Application
[8] Affidavit dated 08.10.2026
[9] Page No. 1323 to 1324 of the Application
[10] Page No. 1325 to 1330 of the Application

an aggregate value of Rs. 32,20,01,480.03. A Certificate from the Chartered Accountant[11] certifying the list of Unsecured creditors is annexed to the application as Annexure-12. Since consent affidavits have not been obtained from the unsecured creditors, the Transferor Company seeks to convene a meeting of its unsecured creditors.

17. It is submitted that, in respect of the secured creditors, consent affidavits have been received from creditors representing 98.57% of the total outstanding amount due to the secured creditors. Accordingly, the Applicant Company No. 1/Transferor Company seeks dispensation of the meeting of its secured creditors in terms of Section 230(9) of the Companies Act, 2013. It is further submitted that, as consent affidavits have not been obtained from the unsecured creditors and equity shareholders, the Transferor Company proposes to convene meetings of its unsecured creditors and equity shareholders.

18. The Applicants submit that, as on 30.06.2026, Applicant Company No.2/ Transferee Company has 11,880 (Eleven Thousand Eight Hundred Eighty) Equity Shareholders. A Certificate from the Chartered Accountant certifying the list of Equity Shareholders is placed on record[12].

19. It is further represented that the Applicant Company No.2/ Transferee Company has 02 (Two) secured creditors, and a Certificate from the Chartered Accountant[13] certifying the same is annexed as Annexure-15.

[11] Page No. 1309 to 1315 of the Application
[12] Affidavit dated 08.10.2026
[13] Page No. 1331 to 1332 of the Application

Further, consent Affidavits have been received from the secured creditors representing 100% of the total secured creditors' outstanding amount which are annexed as Annexure-15A[14]. The Transferee Company seeks dispensation of the meeting of its secured creditors.

20. It is further represented that the Applicant Company No.2/Transferee Company has 118 (One Hundred and Eighteen) Unsecured creditors for an aggregate value of Rs. 12,82,67,374.14. A Certificate from the Chartered Accountant[15] certifying the list of Unsecured creditors is annexed to the application as Annexure-13. Since consent affidavits have not been obtained from the unsecured creditors, the Transferee Company seeks to convene a meeting of its unsecured creditors.

21. It is submitted that, in respect of the secured creditors, consent affidavits have been received from creditors representing 100% of the total outstanding amount due to the secured creditors. Accordingly, the Applicant Company No. 2/Transferee Company seeks dispensation of the meeting of its secured creditors in terms of Section 230(9) of the Companies Act, 2013. It is further submitted that, as consent affidavits have not been obtained from the unsecured creditors and equity shareholders, the Transferee Company proposes to convene meetings of its unsecured creditors and equity shareholders.

22. The Applicant companies have furnished the following documents with the Application:

[14] Page No. 1333 to 1342 of the Application
[15] Page No. 1316 to 1322 of the Application

i. Copy of the Scheme of Amalgamation (Annexure-1)

ii. Copies of Master Data, Certificates of Incorporation, and Memorandum and Articles of Association of both the Transferor and Transferee Companies (Annexure-4[16] and Annexure-5[17] and 5A[18]).

iii. Copies of Audited financial statements of both Companies for the financial year ended March 31, 2026, along with unaudited/ provisional financial statements for the period ended on 30.06.2026 (Annexure-10[19] and Annexure-11[20]).

iv. Certified true copies of the Board Resolutions passed by the Board of directors of the Transferor and Transferee Company approving the Scheme (Annexure-6[21] and Annexure-7[22]).

v. List of Equity Shareholders of the Transferor Company and Transferee Company, along with Chartered Accountant certificates certifying their details as on 30.06.2026. (Affidavits from Transferor Company and Transferee Company dated 08.10.2026)

vi. List of secured creditors of the Transferor Company and Transferee Company along with CA certificates certifying their details as on 30.06.2026, together with consent affidavits of the secured creditors. (Annexure-14[23], Annexure-14A[24], Annexure-15[25] and Annexure-15A[26])

[16] Page No. 432 to 464 of the Application
[17] Page No. 465 to 519 of the Application
[18] Page No. 520 of the Application
[19] Page No. 535 to 909 of the Application
[20] Page No. 910 to 1294 of the Application
[21] Page No. 521 to 524 of the Application
[22] Page No. 525 to 528 of the Application
[23] Page No. 1323 to 1324 of the Application
[24] Page No. 1325 to 1330 of the Application

vii. List of unsecured creditors of the Transferor Company and Transferee Company along with CA certificates certifying their details as on 30.06.2026. (Annexure-12[27] and Annexure-13[28])

viii. Lists of Directors of both the Transferor and Transferee Companies (Annexure-8[29] and Annexure-9[30]).

ix. Valuation Report by a registered valuer and Certificate issued by the Statutory Auditors of the applicant companies certifying the accounting treatment proposed in the Scheme (Annexure-16[31], Annexure-17[32] and Annexure-18[33]).

x. No Objection/Observation Letters received from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for Scheme of Merger by Absorption of both Transferor and Transferee Companies (Annexure-19[34])

23. The Application and affidavit state the following material facts relating to the Applicant Companies in terms of Section 230(2):

a. no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, the Companies Act, 1956, or

[25] Page No. 1331 to 1332 of the Application
[26] Page No. 1333 to 1342 of the Application
[27] Page No. 1309 to 1315 of the Application
[28] Page No. 1316 to 1322 of the Application
[29] Page No. 529 to 531 of the Application
[30] Page No. 532 to 534 of the Application
[31] Page No. 1343 to 1357 of the Application
[32] Page No. 1358 to 1358A of the Application
[33] Page No. 1359 to 1359A of the Application
[34] Page No. 1360 to 1367 of the Application

any other applicable law, are pending against the Applicant Companies; and

b. No proceedings under the Insolvency and Bankruptcy Code, 2016, including corporate insolvency resolution process, liquidation or winding-up, are pending against the Applicant Companies; and

c. No material legal proceedings are pending against the Applicant Companies. The details of pending legal proceedings/ litigation in appeal filed by the Transferee Company/ Applicant Company 2 are annexed as Annexure A/1[35] to the Affidavit dated 15.09.2026.

24. We have heard the submissions made by the Ld. Counsel and perused the records/ documents placed on record. The details regarding the number and value of shareholders and creditors of the Transferor Company and Transferee Company, along with the status of their consent to the proposed Scheme, is tabulated for ease of reference:

Company	**Particulars**	**Total No.**	**Consent No.**	**Remarks**
Applicant Company No.1/	Equity Shareholders	434	Nil	Transferor Company seeks to conduct meeting

[35] Page No. 7 to 13 of the Affidavit dated 15.09.2026

Transferor Company	Secured Creditors	2	1	Consent Affidavit from one Secured Creditor (Representing 98.57% of the total Secured Creditors' Amount)
	Unsecured Creditors	133	Nil	Transferor Company seeks to conduct meeting
Applicant Company no.2/ Transferee Company	Equity Shareholders	11,880	Nil	Transferee Company seeks to conduct meeting
	Secured Creditors	2	2	Consent Affidavit from Secured Creditor (Representing 100% of the total Secured Creditors' Amount)
	Unsecured Creditors	118	Nil	Transferee Company seeks to conduct meeting

25. With regard to the equity shareholders of the Transferor Company and the Transferee Company, it is submitted that none of the shareholders have furnished consent/no-objection affidavits in respect of the proposed Scheme. Accordingly, the Petitioner has sought directions for convening meetings of the equity shareholders of both the companies.

26. With regard to the secured creditors, it is submitted that the Transferor Company has two (02) secured creditors, out of which one (01) secured creditor, representing 98.57% of the total outstanding amount due to the secured creditors, has furnished its consent affidavit in respect of the proposed Scheme. In the case of the Transferee Company, both secured creditors have furnished their consent affidavits. Accordingly, the Petitioner has sought dispensation of the meetings of the secured creditors of both the companies.

27. With regard to the unsecured creditors of the Transferor Company and the Transferee Company, it is submitted that none of the unsecured creditors of either company has furnished consent/no-objection affidavits in respect of the proposed Scheme. Accordingly, the Petitioner has sought directions for convening meetings of the unsecured creditors of both the companies.

28. In view of the above, we direct the following:

    a. The meeting of the secured creditors of both the Transferor Company and Transferee Company is dispensed with.

    b. In the absence of a consent affidavit from the Equity shareholders and unsecured creditors of both the Transferor Company and Transferee Company, a meeting of the Equity shareholders and unsecured creditors of both the Transferor Company and Transferee Company shall be convened at the venue, date, time, and mode as decided by the Chairperson in consultation with the counsel for the Applicant Companies.

c. It is further directed that the meeting shall be convened through video conference with the facility of remote e-voting in compliance of the MCA General Circular dated 08.04.2020 and 05.05.2022, for the purpose of considering the Scheme.

d. The following appointments are made for the purpose of conducting meeting of the Equity shareholders and unsecured creditors of the Transferor Company and Transferee Company :

Chairperson	:	Rahul Bhatnagar IAS (Retd) Mobile No. 9968296672 Email – rahulb06@yahoo.co.in
Scrutinizer	:	Sameer Ali Mobile No. 9760880548 Email - Sameer.ali406@gmail.com

e. The Chairperson's fee for the aforementioned meetings shall be Rs. 3,00,000, while fees of the Scrutinizer would be Rs. 1,50,000, in addition to reimbursement of any incidental expenses. The Chairperson is required to submit his report within two weeks from the conclusion of e-voting and/or the postal ballot. The fees for the Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

f. The Scrutinizer's report will contain his findings on the directions issued in this order.

g. It is further directed that notice of the said meetings shall be sent by the both the Applicant Companies to its equity shareholders and unsecured creditors 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 and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Exchange Ratio which is required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

h. It is further directed that along with the notice, the both the Applicant Companies shall also send, a statement explaining the effect of the scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Merger by Absorption on any material interests of the Directors of the Company, if any, as provided under sub-section (3) of Section 230 of the Act.

i. It is also directed that the Provisional Financial Statements of both Applicant Companies not older than 6 months prior to the date of the meeting be also circulated for the aforesaid meeting(s) in terms of Section 232(2)(e) of the Act.

j. Both the Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating

the day, date and time of the meeting as aforesaid, to be published in Business Standard" (English, Delhi Edition) and in "Business Standard" (Hindi, Delhi Edition). The publication shall indicate the time within which copies of the Scheme of Merger by Absorption shall be made available to the concerned persons, free of charge from the registered office of the Transferor Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of both the Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. Both the Applicant Companies shall also publish the notice of the meeting on its website, if any.

k. Voting shall be allowed on the "Scheme" through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the both the Applicant Companies under the Act and the Rules framed thereunder.

l. The Chairperson shall be responsible for reporting the results of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/ Company Secretary of the Applicant Companies and

the Scrutinizer, who will assist the Hon'ble Chairperson in preparing and finalizing the report.

m. The Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 of the Act read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with a copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the following authorities:

   i. Central Government through the Regional Director (Northern Region);
   ii. Registrar of Companies, NCT of Delhi & Haryana;
   iii. Official Liquidator, High Court of Delhi;
   iv. Jurisdictional Income Tax Department, New Delhi & Chief Commissioner of Income Tax, New Delhi;
   v. Such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any;

   stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

n. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any person entitled to attend the meeting as aforesaid.

o. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

p. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application.

29. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

30. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

The **Application is disposed of in aforesaid terms.**

Sd/-
(REENA SINHA PURI)
MEMBER (TECHNICAL)

Sd/-
(JYOTSNA SHARMA)
MEMBER (JUDICIAL)