



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

C.A. (CAA) NO. 62/ND/2025

Section 230-232 of the Companies Act, 2013 read with the Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016

IN THE MATTER OF:

ALLCHECKDEALS INDIA PRIVATE LIMITED

...TRANSFEROR COMPANY NO. 1/APPLICANT COMPANY NO. 1
AND

AXILLY LABS PRIVATE LIMITED

...TRANSFEROR COMPANY NO. 2/APPLICANT COMPANY NO. 2
AND

DIPHDA INTERNET SERVICES LIMITED

...TRANSFEROR COMPANY NO. 3/APPLICANT COMPANY NO. 3
AND

ZWAYAM DIGITAL PRIVATE LIMITED

...TRANSFEROR COMPANY NO. 4/APPLICANT COMPANY NO. 4
AND

INFO EDGE (INDIA) LIMITED

...TRANSFEREE COMPANY/APPLICANT COMPANY NO. 5

Order Delivered on: 07.04.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant: Mr. Rajeev Kumar, Advocate



ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. The captioned application is a first motion application jointly filed by the applicant companies viz., M/s Allcheckdeals India Private Limited (hereinafter referred to as Transferor Company No. 1/Applicant Company No. 1) and M/s Axilly Labs Private Limited (hereinafter referred to as Transferor Company No. 2/Applicant Company No. 2) and M/s Diphda Internet Services Limited (hereinafter referred to as Transferor Company No. 3/Applicant Company No. 3) and M/s Zwayam Digital Private Limited (hereinafter referred to as Transferor Company No. 4/Applicant Company No. 4) and M/s Info Edge (India) Limited (hereinafter referred to as Transferee Company/Applicant Company No. 5) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “Scheme”).
2. Affidavit in support of the above application sworn by Mr. Chintan Arvind Thakkar on behalf of Applicant Company No. 1, Mr. Rajesh Kumar Aggarwal on behalf of Applicant Company No. 2, Ms. Rabab Zaidi on behalf of Applicant Company No. 3, Mr. Amit Sharma on behalf of Applicant Company No. 4 and Ms. Jaya Bhatia on behalf of Applicant



Company No. 5 - Authorized Signatory/Director, on behalf of Applicant Companies, is filed. It is also represented that the registered office of all the applicant companies is in the NCT of Delhi and hence within the territorial jurisdiction of this Tribunal.

3. As has been stated in the application, the Transferor Company No. 1/Applicant Company No. 1 i.e., M/s Allcheckdeals India Private Limited was incorporated on 1st August 2008 under the provisions of the Companies Act, 1956 bearing CIN: U72400DL2008PTC181632 having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India. The Authorized Share Capital of the Transferor Company No. 1/Applicant Company No. 1 is Rs. 12,00,00,000/- divided into 1,20,00,000 Equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 9,84,75,000/- divided into 98,47,500 Equity Shares of Rs. 10/- each. The Transferor Company No. 1 is engaged in the business of providing brokerage services in the real estate sector in India
4. The Transferor Company No. 2/Applicant Company No. 2 i.e., M/s Axilly Labs Private Limited was incorporated on 26th November 2015, under the provisions of the Companies Act, 2013 bearing CIN: U72400DL2015PTC422156 having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India. The Authorized Share Capital of the Transferor Company No.



2/Applicant Company No. 2 is Rs. 5,00,000/- divided into 50,000 Equity shares of Rs. 10/- each and Rs. 5,00,000/- divided into 50,000 Preference shares of Rs. 10/- each, hence a total of Rs. 10,00,000/-. The Issued, Subscribed and Paid-up Capital of Transferor Company No. 2 is Rs. 1,51,540/- divided into 15,154 Equity Shares of Rs. 10/- each. The Transferor Company No. 2 is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform 'deselect.com'.

5. The Transferor Company No. 3/Applicant Company No. 3 i.e., M/s Diphda Internet Services Limited was incorporated on 13th June 2018, under the provisions of the Companies Act, 2013 bearing CIN: U74999DL2018PLC335245 having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India. The Authorized Share Capital of the Transferor Company No. 3/Applicant Company No. 3 is Rs. 5,00,000/- divided into 50,000 Equity shares of Rs. 10/- each and Rs.3,50,00,00,000/- divided into 3,50,00,000 Preference Shares of Rs. 100/- each, hence a total of Rs.3,50,05,00,000/-. The Issued, Subscribed and Paid-up Capital of Transferor Company No. 3 is Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each and Rs.3,48,13,17,500/- divided into 3,48,13,175 0.0001% compulsorily convertible preference shares



(“CCPS”) of Rs. 100/- each hence a total of Rs.3,48,18,17,500/-. The Transferor Company No. 3 is engaged in the business of providing internet, computer, and electronics data processing services.

6. The Transferor Company No. 4/Applicant Company No. 4 i.e., M/s Zwayam Digital Private Limited was incorporated on 27th May 2015, under the provisions of the Companies Act, 2013 bearing CIN: U74910DL2015PTC427120 having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India. The Authorized Share Capital of the Transferor Company No. 4/Applicant Company No. 4 is Rs. 20,00,000/- divided into 2,00,000 Equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of Transferor Company No. 4 is Rs. 15,31,560/- divided into 1,53,156 Equity Shares of Rs. 10/- each. The Transferor Company No. 4 is engaged in the business of providing Saas based sourcing and screening recruitment solutions and providing end-to end recruitment solutions with configurable plug and play modules.
7. The Transferee Company/Applicant Company No. 5 i.e., M/s Info Edge (India) Limited was incorporated on 1st May 1995 as a private company, under the provisions of the Companies Act, 1956 bearing CIN: L74899DL1995PLC068021 having its registered office at Ground Floor 12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019, India. The Transferee Company was converted into a public limited company



on 27.04.2006. The Authorized Share Capital of the Transferee Company/Applicant Company No. 5 as on the date of filing this application is Rs.1,50,00,00,000/- divided into 75,00,00,000 Equity shares of Rs. 2/- each. The Issued, Subscribed and Paid-up Capital of Transferee Company is Rs. 1,29,58,41,200/- divided into 64,79,20,600 Equity Shares of Rs. 2/- each. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Transferee Company is engaged in business of providing online & offline services primarily through its online portals Naukri.com, Jeevansathi.com, 99acres.com, Shiksha.com, limjobs.com & offline portal Quadrangle.com.

8. The Applicant Companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses, as well as their Audited Financial Statement for the year ended 31.03.2025.
9. The Board of Directors of the Applicant Companies i.e., Transferor Company No. 1 to 4 and Transferee Company, have unanimously approved the proposed Scheme of Amalgamation as contemplated above. Copies of Board Resolution of the respective companies dated 05.02.2025 have been placed on record.
10. The appointed date as specified in the Scheme is 1st April, 2025, or such other date as the Hon'ble National Company Law Tribunal may direct.



11. RATIONALE OF THE SCHEME

- i. The Board of Directors of the Transferor Companies and the Transferee Company, consider that the Scheme would benefit the respective companies and their respective stakeholders on account of the following reasons:
 - a) All the Transferor Companies are wholly owned subsidiaries of the Transferee Company.
 - b) Simplification and streamlining of the corporate structure by reducing the number of legal entities in the group, thereby eliminating corporate redundancies, such as duplication of administrative work, duplicate work streams related to corporate governance, reduction of multiplicity of legal and regulatory compliances, and associated costs thereof.
 - c) Pooling of resources of the Transferor Companies with the resources of the Transferee Company.
 - d) Greater efficiency in management of cash balances presently available with the Companies and access to cash flows generated by the combined business.
 - e) Achievement of greater management focus and control over the combined business operations.



- ii. The Scheme would, thus, have beneficial results for the Transferor Companies and the Transferee Company, their shareholders, and all concerned and will not be prejudicial to the interests of any concerned stakeholders.
12. The applicant companies have annexed the certificate issued by the respective statutory auditors confirming that the accounting treatment in the Scheme is in compliance with the accounting standards prescribed by the Central Government under Section 133 of the Companies Act, 2013 by the respective companies.
13. With respect to Transferor Company No. 1, the captioned application discloses that:
 - a) The Company has 2 (two) Equity Shareholders as on 31.03.2025. The list of equity shareholders as reflected in the financial statement of the company certified by the auditor and a separate list by the director of the company are annexed with the application. Consent affidavits of both shareholders are attached with the application.
 - b) The Company has 2 (two) Compulsorily Convertible Debenture (“CCD”) Holders as on 31.03.2025. The list of debenture holders duly certified by the auditor is annexed with the application. Consent affidavits of both debenture holders are attached with the application.



- c) The Company has nil Secured Creditors as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- d) The Company has nil Unsecured Creditors as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- e) In relation to the Equity Shareholders and Debenture Holders, it seeks dispensing with convening/holding the meeting as consent from the shareholders and debenture holders is placed on record. Since there are no Secured or Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

14. With respect to Transferor Company No. 2, the captioned application discloses that:

- a) It has 7 (Seven) Equity Shareholders as on 31.03.2025. The list of equity shareholders as reflected in the financial statement of the company certified by the auditor and a separate list by the director of the company are annexed with the application. The respective consent by way of affidavit of all equity shareholders is also annexed with the application.
- b) The Company has 1 (one) Debenture Holder as on 31.03.2025. The list of debenture holders duly certified by the auditor is



annexed with the application. Consent affidavit of debenture holder is attached with the application.

- c) The Company has nil Secured Creditor as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- d) The Company has nil Unsecured Creditor as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- e) In relation to the Equity Shareholders and Debenture Holder, it seeks dispensing with convening/holding the meeting as consent from the all shareholders and the sole debenture holder is placed on record. Since there are no Secured or Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

15. With respect to Transferor Company No. 3, the captioned application discloses that:

- a) It has 7 (Seven) Equity Shareholders as on 31.03.2025. The list of equity shareholders as reflected in the financial statement of the company certified by the auditor and a separate list by the director of the company are annexed with the application. The respective consent by way of affidavit by all equity shareholders is also annexed with the application.



- b) The Company has 1 (one) Preference Shareholder as on 31.03.2025. The list of preference shareholders as reflected in the financial statement duly certified by the auditor is annexed with the application. Consent affidavit of the preference shareholder is attached with the application.
- c) The Company has nil Secured Creditors as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- d) The Company has nil Unsecured Creditors as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- e) In relation to the Equity Shareholders and Preference Shareholder, it seeks dispensing with convening/holding the meeting as consent from the all shareholders is placed on record. Since there are no Secured or Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

16. With respect to Transferor Company No. 4, the captioned application discloses that:

- f) It has 7 (Seven) Equity Shareholders as on 31.03.2025. The list of equity shareholders as reflected in the financial statement of the company certified by the auditor and a separate list by the director of the company are annexed with the application. The



respective consent by way of affidavit by all equity shareholders is also annexed with the application.

- g) The Company has 1 (one) Debenture Holder as on 31.03.2025. The list of debenture holders duly certified by the auditor is annexed with the application. Consent affidavit of debenture holder is attached with the application.
- h) The Company has nil Secured Creditor as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- i) The Company has nil Unsecured Creditor as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed with the application.
- j) In relation to the Equity Shareholders and Debenture Holder, it seeks dispensing with convening/holding the meeting as consent from the all shareholders and the sole debenture holder is placed on record. Since there are no Secured or Unsecured Creditors, therefore the necessity of convening and holding a meeting does not arise.

17. Regarding the Transferee Company, the applicants have averred that:

- a) The Company has 1,93,534 (One Lakh Ninety-Three Thousand Five Hundred and Thirty-Four) Equity Shareholders as on 31.03.2025.



- b) The Company has 3 (Three) Secured Creditors as on 31.03.2025. Certificate by Chartered Accountants certifying the same is annexed with the application.
- c) The Company has 37 (Thirty-Seven) Unsecured Creditors as on 31.03.2025. Certificate from Chartered Accountants certifying the same is annexed.
- d) In relation to the Equity Shareholders, Secured and Unsecured Creditors the Transferee Company seeks dispensing with convening/holding the meetings. The Applicant Companies submit that the Transferor Companies are wholly owned subsidiaries of the Transferee Company hence all shares of the Transferor Companies are owned by the Transferee Company. The Transferee Company is not proposing any arrangement or compromise with its shareholders and creditors and no shares will be issued pertaining to the said amalgamation. Hence, the rights of the shareholders and creditors of Transferee Company will not be affected and therefore the consent affidavits of the shareholders and creditors are not required.

18. The applicant companies have annexed an affidavit u/s 230(2) of Companies Act, 2013 affirming that no proceeding for inspection, inquiry or investigation under the provisions of the Companies Act,



2013, or under any other law is pending against any of the Applicant Companies.

19. In the wake of the averments made in the application and the documents filed therewith, the following directions are issued qua convening/holding or dispensing with the meetings of the Equity Shareholders, Secured and Unsecured Creditors.

A. In relation to the Transferor Company No. 1/Applicant

Company No. 1:

- a) With respect to Equity Shareholders: In view of consent affidavits by both the Equity Shareholders, convening/holding the meeting of shareholders is dispensed with.
- b) With respect to Debenture Holders: In view of the consent affidavits by both the debenture holders, convening/holding the meeting of debenture holders is dispensed with.
- c) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.
- d) With respect to Unsecured Creditors: Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.



B. In relation to the Transferor Company No. 2/Applicant

Company No. 2:

- a) With respect to Equity Shareholder: In view of consent affidavits from all the Equity Shareholders, convening/holding the meeting of shareholders is dispensed with.
- b) With respect to Debenture Holder: In view of the consent affidavit by the debenture holder, convening/ holding the meeting of debenture holder is dispensed with.
- c) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.
- d) With respect to Unsecured Creditors: Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

C. In relation to the Transferor Company No. 3/Applicant

Company No. 3:

- a) With respect to Equity Shareholder: In view of consent affidavits from the all Equity Shareholders, convening/holding of the meeting of shareholders is dispensed with.



- b) With respect to Preference Shareholder: In view of the consent affidavit by the Preference Shareholder, convening/ holding the meeting of Preference Shareholder is dispensed with.
- c) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.
- d) With respect to Unsecured Creditors: Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

D. In relation to the Transferor Company No. 4/Applicant

Company No. 4:

- a) With respect to Equity Shareholder: In view of consent affidavits from the all Equity Shareholders, convening/holding of the meeting of shareholders is dispensed with.
- b) With respect to Debenture Holder: In view of the consent affidavit by the debenture holder, convening/ holding the meeting of debenture holder is dispensed with.



c) With respect to Secured Creditors: Since there are no Secured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

d) With respect to Unsecured Creditors: Since there are no Unsecured Creditors, therefore the necessity of convening/holding any such meeting does not arise.

E. In relation to the Transferee Company/Applicant Company

No. 5:

Considering the circumstances of this case, this Tribunal is of the opinion that the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company shall be convened.

The following directions are issued as regards the convening of meetings:

- i. Mr. Himesh Thakur, Bar Id D/4116-B/2016, Mobile Number: 8866691405, Email: himesh@psichambers.com is appointed as the Chairperson for the above meetings in respect of Transferee Company to be called under this order. The total remuneration for Chairperson shall be Rs. 1,50,000/- for the meetings in respect of Transferee Company in addition to meeting incidental



expenses. This remuneration payable excludes applicable taxes and out of pocket expenses, traveling expenses etc. which will be paid on the actual.

- ii. Ms. Anu Shrivastava, Bar ID 3238/2016, Mobile Number 7631121901, Email: anu@sachambers.in is appointed as the Scrutinizer for the above meetings in respect of Transferee Company to be called under this order. The total remuneration for Scrutinizer shall be Rs. 75,000/- for the meetings in respect of Transferee Company in addition to meeting incidental expenses. This remuneration payable excludes applicable taxes and out of pocket expenses, traveling expenses etc. which will be paid on the actual.
- iii. The remuneration of Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses shall be borne by the Transferee Company.
- iv. The quorum of the meeting of the Equity Shareholders shall be 96,770.
- v. The quorum of the meeting of the Secured Creditors shall be 2.
- vi. The quorum of the meeting of the Unsecured Creditors shall be 19.



- vii. The meetings are directed to be held at the venue, date, time and mode as decided by the Chairperson in consultation with the Transferee Company.
- viii. In case the required quorum as noted above for the above meetings of Transferee Company are not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum.
- ix. For the purpose of completing the quorum, the valid proxies and Authorized Representatives 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 through email or otherwise at the respective registered office of the Applicant Companies. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained.
- x. A copy of this order shall be provided to the learned counsels for the Applicant Companies who in turn shall provide a copy of the same to the Chairperson and the Scrutinizer.
- xi. Individual notices shall be sent to the parties through email or through registered post or speed post, 30 days in advance before the scheduled date of meetings, indicating the day, date, the place fixed for and time of meetings as aforesaid, together with a copy



of the Scheme and copy of explanatory statement as required under the Companies Act, 2013 and the Rules, along with the proxy forms and any other documents as may be prescribed under the Act. These will be provided free of cost. A compliance affidavit of service will be filed with this Tribunal.

- xii. The Applicant Companies shall publish an advertisement at least 30 clear days before the aforesaid meeting, indicating the day, date and the place fixed and time of meetings as aforesaid, which will be published in “Business Standard” (English) and “Business Standard” (Hindi), both Delhi NCR editions. The Applicant Companies shall also publish the notice on their websites, if any and file a compliance affidavit of service with this Tribunal.
- xiii. The Chairperson shall be responsible to report the results of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Rules within 7 (seven) days of the conclusion of the meetings. The Chairperson shall be assisted by the Authorized Representative / Company Secretary of the Applicant Companies and the Scrutinizer, who will assist the Chairperson in preparing and finalizing the reports.
- xiv. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be decided by the Chairperson in consultation with



the counsel of the Applicant Companies in terms of the provisions of the Companies Act, 2013 and Rules framed there under.

20. The Application i.e., **C.A. (CAA) No. 62 of 2025 stands allowed** on the aforesaid terms and accordingly disposed of.

Sd/-

(ATUL CHATURVEDI)

MEMBER (TECHNICAL)

Sd/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)

MEMBER (JUDICIAL)