IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.09.2026** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:** C.A.(CAA)/66(CHE)2026
PETITION NUMBER	**:**
NAME OF THE PETITIONER(S)	**:** Niyogin Fintech Limited
NAME OF THE RESPONDENTS	**:**
UNDER SECTION	**:** Sec 230-232 of CA, 2013

ORDER

Present: Ld. Counsel Shri. Ashwin Raman for the Applicant.

Vide separate order pronounced in Open Court, application is allowed. Meetings are ordered.

Sd/- **Sd/-**

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

Date: 11.09.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
CA (CAA) / 66 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Composite Scheme of Arrangement of Niyogin Fintech Limited (Demerged Company / Amalgamating Company), Niyogin Finserv Limited (Resulting Company) and Iserveu Technology Private Limited (Amalgamated Company) and their shareholders and creditors

NIYOGIN FINTECH LIMITED
(CIN: L65910TN1988PLC131102)
Having its Registered Office at,
M.I.G. 944, Ground Floor, TNHB Colony,
1st Main Road, Velachery,
Chennai – 600 042.
Represented by
Mr. Abhishek Thakkar, Authorised Signatory

… 1st Applicant/Demerged Company/Amalgamating Company

NIYOGIN FINSERV LIMITED
(CIN: U64990TN2025PLC176517)
Having its Registered Office at,
M.I.G. 944, Ground Floor, TNHB Colony,
1st Main Road, Velachery,
Chennai – 600 042.
Represented by
Mr. Abhishek Thakkar, Authorised Signatory

… 2nd Applicant / Resulting Company

ISERVEU TECHNOLOGY PRIVATE LIMITED
(CIN: U72900TN2016PTC193156)
Having its Registered Office at,
5th, 6th and 7th Floor, EA Chambers,
Tower 2, Whites Road
Chennai– 600 014
Represented by
Mr. Debiprasad Sarangi, Authorised Signatory

… 3rd Applicant/Amalgamated Company

Order Pronounced on ***11th September 2026***

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicants : Pawan Jhabakh, Advocate

ORDER

(Hearing through hybrid mode)

1. This application has been filed by the Applicant Companies, namely **NIYOGIN FINTECH LIMITED** (hereinafter referred to as "*Demerged Company/ Amalgamating Company*), **NIYOGIN FINSERV LIMITED** (hereinafter referred to as "*Resulting Company*") and **ISERVEU TECHNOLOGY PRIVATE LIMITED** (hereinafter referred to as "*Amalgamated Company*") under Sections 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**") proposed by the Applicant Companies. The Scheme is appended as **"Annexure A1"** in the application at Pg. No. 37-67.

2. The Applicant Companies in this Application have sought for the following reliefs;

	APPLICANT COMPANY 1 Niyogin Fintech Limited (Demerged Company / Amalgamating Company)	APPLICANT COMPANY 2 Niyogin Finserv Limited (Resulting Company)	APPLICANT COMPANY 3 Iserveu Technology Private Limited (Amalgamated Company)
Equity Shareholders	Prayer for convening, holding and conducting of virtual meeting	Prayer for dispensation (Consent Affidavits of all 7 Equity Shareholders obtained)	Prayer for dispensation (Consent Affidavits of all 6 Equity Shareholders obtained)
Preference Shareholders	NIL	NIL	Prayer for dispensation (Consent Affidavit of the sole Preference Shareholder obtained)

	APPLICANT COMPANY 1 Niyogin Fintech Limited (Demerged Company / Amalgamating Company)	APPLICANT COMPANY 2 Niyogin Finserv Limited (Resulting Company)	APPLICANT COMPANY 3 Iserveu Technology Private Limited (Amalgamated Company)
Secured Creditors	Prayer for dispensation subject to consent affidavits aggregating ≥90% in value being filed before hearing; else, prayer for convening of virtual meeting	NIL (No Secured Creditors)	Prayer for dispensation subject to consent affidavits aggregating ≥90% in value being filed before hearing; else, prayer for convening of virtual meeting
Unsecured Creditors	Prayer for dispensation subject to consent affidavits aggregating ≥90% in value being filed before hearing; else, prayer for convening of virtual meeting	Prayer for dispensation (Consent Affidavit of the sole Unsecured Creditor, 100% in value, obtained)	Prayer for dispensation subject to consent affidavits aggregating ≥90% in value being filed before hearing; else, prayer for convening of virtual meeting

3. Affidavits in support of the Application sworn for and on behalf of the Applicant Companies have been filed by their authorized signatories, details of which are listed hereunder: -

i) **Mr. Abhishek Thakkar,** on behalf of the 1st Applicant Company/ Demerged Company/ Amalgamating Company and 2nd Applicant Company/ Resulting Company as its Authorized signatory.

ii) **Mr. Debiprasad Sarangi,** on behalf of the 3rd Applicant Company/ Amalgamated Company as its Authorized signatory.

4. It is submitted that the Amalgamating Company/ Demerged Company is a Public Limited Company, incorporated under the provisions of Companies Act, 1956 on 01.02.1988 with the name **NIYOGIN FINTECH LIMITED**.

(A) MAIN OBJECTS OF THE DEMERGED COMPANY:

The main objects of Demerged Company are set out in its memorandum of association and inter alia, as follows:

" 1. To carry on the business of investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, Debentures, Debenture stock, bonds, obligations, negotiable instruments, hedge instruments. warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, money market securities, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds. State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or partnership interest or loan capital of any issuer company or companies or partnership firms or limited liability partnerships.

2. To carry on the business of investment banking, underwriting, portfolio management services, financial planning and advisory services including tax planning and advisory, estate planning and setting of trust(s) for the same, financial consultancy, braking and sub- broking for securities, commodities and currencies, asset management, venture capital fund, private equity fund, custodial services, factoring, real estate braking including planning and advisory activities, acting as an intermediary and advisors for purchase and sale of Artwork, credit reference agencies, referral arrangement(s), credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and rural credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above *activities in India or elsewhere and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*

3. To carry on the business of providing financial, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds, including the trustees, beneficiaries and contributories or such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligation, shares, stocks and securities. and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

4. To act as an asset manager of any trust or fund including any mutual fund. growth fund, hedge fund, infrastructure fund, income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia and/or all other funds and/or to provide advisory and/or consultancy services for financial services, financial services, consultancy, exchange of research information and analysis on a commercial basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes.

5. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation *certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debis, whether secured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent. accruing, conditional, contingent, future, performing or non-performing. impaired or unimpaired or otherwise; to purchase, acquire, invest, transfer. sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non- discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds, public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.*

6. To undertake and carry on, in India and/or abroad the business of buying, selling, leasing, financing of physical assets supporting productive/economic activity such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, transportation equipment, moving on own power and general purpose industrial machines, buying, selling. discounting, assigning, securitizing, factoring any types of receivables, financial assets, debts, actionable claims, both present or future, and syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery. plants, two-wheelers, tractors and other farm equipment, consumer durables, equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, whether in full or part, from or to any *company, person, bank, financial institution or entity and pay consideration/receive consideration for the same.*

7. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as it may seem expedient and in particular against the security of gold. bullion, vehicles, property whether moveable or immovable or any other asset, right, title, interest ete for the purchase of gold, bullion, consumer durable products, paintings, sculptures or any other item or thing having artistie or aesthetic value or for any other purpose as the Company may deem fit and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

8. To carry on and undertake the business of providing or acting as direct settling agents, distributors, advisors, referrer, franchisees, licensees, authorized sales agents, representatives, arrangers and consultants to provide financial. managerial, operational, administrative, advisory, commercial, legal. taxation, electronic data processing, computer and other consultancy services, to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, other securities, mutual funds units, equity and preference shares and other type of securities of companies, life and non-life insurance products, all types of structured products designed by the Company or any other company(ies), off-shore products designed by foreign entities, investment banking or portfolio management services, venture capital fund or private equity fund subscriptions or services, any other types of products or properties whether moveable or Immovable, mortgages, personal and commercial loans by way of lending, factoring, leasing, hire purchase or instalment purchase or similar schemes of all types and descriptions and for all purposes, both secured and *unsecured, issuing or selling of credit and debit cards, loyalty cards, discount cards, privilege cards and other products of similar type and descriptions.*

9. To provide and undertake and act as financial consultants, management consultants and provide advisory, consultancy, operational, support services in various fields such as management, finance, administration, taxation both direct and indirect, statistics, human relations including personnel selection and recruitment, marketing, accountancy, business planning, diversification, new products and technology, Including the making of estimates, preparing evaluations and economic studies, preparation and maintenance of accounting, statistical, scientific or mathematical information and reports. data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding commercial, industrial scientific and research problems and for all related business and to supply. provide, maintain, any consultancy and other similar services to government, industry, trade, commerce and persons."

The objects of the First Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A2, Pg. No. 73-82 of the application.

(B) SHARE CAPITAL OF THE DEMERGED COMPANY:

The Share Capital of the Demerged Company as on 31.03.2026 is as follows:

PARTICULARS	AMOUNT IN RS.
AUTHORISED SHARE CAPITAL 12,65,86,000 Equity shares of Rs.10/- each	**1,26,58,60,000**
PREFERENCE SHARE CAPITAL 90,00,000 Equity shares of Rs.10/- each	**9,00,00,000**

<u>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL</u> 11,12,47,426 Equity shares of Rs.10/- each	**111,24,74,260**

(C) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the First Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	36,052.43
Turnover	2,606.34
Current Assets	52,831.42
Non-Current Assets	649.87
Current Liabilities	14,973.57
Non-Current Liabilities	2,455.29

(Copy of the audited financial statements and unaudited financial statements of the First Applicant Company are annexed and marked as ***Annexure A3***.)

5. It is submitted that the Resulting Company is a Public Limited Company, incorporated under the provisions of Companies Act, 2013 on 28.01.2025 with the name **NIYOGIN FINSERV LIMITED**.

(D)MAIN OBJECTS OF THE RESULTING COMPANY:

The main objects of Resulting Company are set out in its memorandum of association and inter alia, as follows:

"1. To carry on the business of investment/finance Company in all its branches and to invest, sell, purchase, exchange, surrender, extinguish, relinquish, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise deal in any shares, stocks, Debentures, Debenture stock, bonds, obligations, negotiable instruments, hedge instruments, warrants, certificates, premium notes, Treasury Bills, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers, options futures, money market securities, marketable or non-marketable, securities, derivatives, and other instruments and securities issued, guaranteed or given by any government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, trusts, funds. State, Dominion sovereign, Ruler, Commissioner, Public body or authority, Supreme, Municipal, Local or otherwise and other organisations/entities persons and to acquire and hold controlling and other interests in the securities or partnership interest or loan capital of any issuer company or companies.

2. To carry on the business of investment banking, underwriting, portfolio management services, financial planning and advisory services including tax planning and advisory, estate planning and setting of trust(s) for the same, financial consultancy, braking and sub- broking for securities, commodities and currencies, asset management, venture capital fund, private equity fund, *custodial services, factoring, real estate braking including planning and advisory activities, acting as an intermediary and advisors for purchase and sale of Artwork, credit reference agencies, referral arrangement(s), credit rating agencies, housing finance, foreign exchange broking, credit cards, money changing business, micro credit and rural credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas.*

3. To carry on the business of providing financial, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis and assessment, providing investment recommendations and consultancy service for making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds. including the trustees, beneficiaries and contributories or such funds, other funds (including but not limited to funds for providing debr financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors to facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligation, shares, stocks and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

4. To act as an asset manager of any trust or fund including any mutual fund. growth fund, hedge fund, infrastructure fund, income or capital funds, tax or exempted funds, provident funds, gratuity funds, pension funds, superannuation funds, charitable funds or consortia and/or all other funds and/or to provide advisory and/or consultancy services for financial services, financial services, consultancy, exchange of research information and analysis on a commercial *basis, render corporate advisory services and/or manage a portfolio of securities and/or to pursue such other activities as may be necessary for attainment of these purposes.*

5. To act as a securitization and reconstruction company and to carry on the business of securitization and/or asset reconstruction and for that purpose to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, participation units, securitized debts, assets backed securities or mortgage backed securities or debts whether representing financial assets, receivables, debts, whether secured by mortgage of movables or hypothecation or charge on movables or otherwise, whether existent, accruing, conditional, contingent, future, performing or non-performing, impaired or unimpaired or otherwise; to purchase, acquire, invest, transfer. sell, dispose of or trade in or issue to public or private investors securities or instruments or certificates issued thereof on a discretionary basis or non- discretionary basis on behalf of any person or persons (whether individual, firm, companies, bodies corporate, Government, State, Sovereign, public body or authority, supreme, local or trusts, pensions funds, offshore funds. public body or authority, supreme, local or trust, pension funds, offshore funds, charities or other associations or entities whether in private or public sector.

6. To undertake and carry on, in India and/or abroad the business of buying, selling, leasing, financing of physical assets supporting productive/economic activity such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, transportation equipment, moving on own power and general purpose industrial machines, buying, selling, discounting, assigning, securitizing, factoring any types of receivables. financial assets, debts, actionable claims, both present or future, and syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors *and other farm equipment, consumer durables. equipment, renewable energy equipment/infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used/refurbished products, as also services of every kind and description, whether in full or part, from or to any company, person, bank, financial institution or entity and pay consideration/receive consideration for the same.*

7. To carry on the business of a loan and finance company and to lend and advance money or give credit to such persons or companies and on such terms as it may seem expedient and in particular against the security of gold. bullion, vehicles, property whether moveable or immovable or any other asset, right, title, interest etc. for the purchase of gold, bullion, consumer durable products, paintings, sculptures or any other item or thing having artistic or aesthetic value or for any other purpose as the Company may deem fit and to guarantee the performance of any contract or obligation and the payment of money to any such person or companies and generally to give guarantee and indemnities.

8. To carry on and undertake the business of providing or acting as direct selling agents, distributors, advisors, referrer, franchisees, licensees, authorized sales agents, representatives, arrangers and consultants to provide financial, managerial, operational, administrative, advisory, commercial, legal. taxation, electronic data processing, computer and other consultancy services, to prospective investors, depositors, insurance client, customer, client for any type of financial and saving instruments including fixed deposits, postal savings, bonds, debentures, other securities, mutual funds units, equity and preference shares and other type of securities of companies, life and non-life insurance products, all types of structured products designed by the Company or any other company(ies), off-shore products designed by foreign entities, investment banking or portfolio management services, venture capital fund or private equity fund *subscriptions or services, any other types of products or properties whether moveable or Immovable, mortgages, personal and commercial loans by way of lending, factoring, leasing, hire purchase or instalment purchase or similar schemes of all types and descriptions and for all purposes, both secured and unsecured, issuing or selling of credit and debit cards, loyalty cards, discount cards, privilege cards and other products of similar type and descriptions.*

9. To provide and undertake and act as financial consultants, management consultants and provide advisory, consultancy, operational, support services in various fields such as management, finance, administration, taxation both direct and indirect, statistics, human relations including personnel selection and recruitment, marketing, accountancy, business planning, diversification, new products and technology, Including the making of estimates, preparing evaluations and economic studies, preparation and maintenance of accounting, statistical, scientific or mathematical information and reports. data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machine services for solving or aiding commercial, industrial scientific and research problems and for all related business and to supply, provide, maintain, any consultancy and other similar services to government, industry, trade, commerce and persons."

The objects of the Second Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A4, Pg. No. 321-330 of the application.

(E) SHARE CAPITAL OF THE RESULTING COMPANY:

The Share Capital of the Resulting Company as on 31.03.2026 is as follows:

PARTICULARS	**AMOUNT IN RS.**

<u>**AUTHORISED SHARE CAPITAL**</u> 1,00,10,000 Equity shares of Rs.100/- each	**10,01,00,000**
<u>**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**</u> 1,00,10,000 Fully Paid Equity shares of Rs.100/- each	**10,01,00,000**

(F) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Second Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	1,000.58
Turnover	17.63
Current Assets	1,024.11
Non-Current Assets	-
Current Liabilities	23.53
Non-Current Liabilities	-

(Copy of the audited financial statements and unaudited financial statements of the Second Applicant Company are annexed and marked as ***Annexure A5***.)

6. It is submitted that the Amalgamated Company is a Private Limited Company, incorporated under the provisions of Companies Act, 2013 on 27.09.2016 with the name **ISERVEU TECHNOLOGY PRIVATE LIMITED**.

(G)MAIN OBJECTS OF THE AMALGAMATED COMPANY:

The main objects of Amalgamated Company are set out in its memorandum of association and inter alia, as follows:

"1. To offer consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, to offer consultancy including hardware selection, system design, manpower selection, software development, implementation and training and to spread computer literacy and computer aided education in rural and urban areas through application of modern techniques, media communications and to operate data and information processing centres and to render all such services as are required by the customers in relation to processing of information and also in the interpretation, application and use of processed data.

2. To engage in the business of providing multiple secure/source online and offline payment systems and solutions to merchants, facilitating processing of payments and facilitating settlement of payments to merchants, to issue payment instruments that facilitate purchase of goods and services, including financial services, remittance facilities, etc., against the value stored on such instruments by issuance of pre-paid payment instruments, cash, cards, contactless payment, cash carry and delivery, Micro ATM facilitation, mobile and internet related payment, telephone and IVR related payments, mobile and e-wallet, payment processing as a payment aggregator or technology partner, payment collection, online remittance, money transfer services, to implement an integrated bill payment system in the country that offers interoperable and accessible bill *payment services to customers through a network of agents, enabling multiple payment modes, and providing instant confirmation of payment as part of Bharat Bill Payment System (BBPS) facilitation and related services by facilitating Domestic Money Transfer and payment gateway to customers and to provide intermediation for corporate and non-corporate bodies, individuals or a group and to provide counselling and services for merchandise, various utilities services and business applications and to carry on all types of money transfer mechanism in India and abroad along with Aadhaar Enabled Payment System. To undertake financial consultancy activities while facilitating business correspondence arrangement & aggregation, to facilitate e-commerce sites and merchants lo accept various payment instruments from the customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own, to connect with acquirers while receiving payments from customers, pooling funds and transferring them on to the merchants after a time period de merchant payment solutions through payment aggregation (including but not limited to UPI, card based payments, others) and otherwise, to enable payment facilitation as a disbursement partner and to do all such activities required for this purpose in India and abroad. To analyse, monitor and provide data and online services in the field of electronic receipts and payment for banks, intermediaries, portals. websites, professional bodies, institutions, statutory bodies, government and semi government departments, education institutions, private parties. individuals in India and abroad subject to such regulatory approvals as may be required and to carry systems study, analysis, design, development, software systems, hardware and related activities, for the implementation of above mentioned activities.*

3. To manage investment pools or undertake financial & payment consulting services including mutual funds, syndicates in shares, stocks, securities, to act as investment Consultants, underwriters and to invest or subscribe for purchase or *otherwise, acquire and sell, dispose of, exchange, hold and otherwise deal in shares or other securities issued by any authority Central. State, Municipal, Local or otherwise, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other products issued by Banks, Mutual Funds or any intermediary and other facilities.*

4. To carry on the business of providing solutions and services related to Web-Technologies, information portal, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or Otherwise deal in Internet portals, internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce technologies and E-business solutions and to carry on the business of hosting information web portal which provides data, analysis, tips for money investments in equity and debt markets using mobile/ web technologies & to provide other technology related intermediary / facilitation services."

The objects of the Third Applicant Company are set out in **Clause III (A)** of the Memorandum of Association as annexed in Annexure A6, Pg. No. 444-449 of the application.

(H) SHARE CAPITAL OF THE AMALGAMATED COMPANY:

The Share Capital of the Amalgamated Company as on 31.03.2026 is as follows:

PARTICULARS	AMOUNT IN RS.
<u>AUTHORISED SHARE CAPITAL</u>	
12,00,00,000 Equity shares of Rs.1/- each	**12,00,00,000**

PREFERENCE SHARE CAPITAL 1,00,000 Redeemable Preference shares of Rs.10/- each	**10,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 11,00,10,660 Equity shares of Rs.1/- each 33,444 Redeemable Preference shares of Rs.10/- each	**11,00,10,660** **3,34,440**

(I) SUMMARY OF FINANCIAL POSITION:

The summary of the financial position of the Third Applicant Company as on 31.03.2026, as per the financial statements is as below:

Particulars	**Amount (in Lakhs)**
Net worth	2,456.92
Turnover	2,921.75
Current Assets	11,815.42
Non-Current Assets	7,157.86
Current Liabilities	13,397.37
Non-Current Liabilities	3,118.99

(Copy of the audited financial statements and unaudited financial statements of the Third Applicant Company are annexed and marked as ***Annexure A7***.)

7. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their Audited Financial Statements as on 31.03.2025 placed at ***Annexure A3, Annexure A5*** and ***Annexure A7*** respectively. The Applicant Companies have filed their Unaudited Provisional Statements as on 31.03.2026 placed at ***Annexure A3, Annexure A5*** and ***Annexure A7*** respectively.

8. The Scheme provides for the Arrangement of the Applicant companies. The rationale of the scheme is as follows:

RATIONALE FOR THE SCHEME

- *The Demerged Company is a non-deposit taking non-systemically important Non-Banking Financial Company registered with RBI. The NBFC Business (defined hereinafter) of the Demerged Company includes extending credit facilities and distribution of financial services to Micro, Small, and Medium Enterprises (MSMEs).*
- *NFL holds 60% equity shares of Investdirect Capital Services Private Limited ('Investdirect'). Investdirect offers a range of wealth products to clients ranging from mutual funds, bonds, corporate deposits, PMS, etc. and provides bespoke reporting and analytical tool to other private wealth managers.*
- *Moneymap Investment Advisors Private Limited ('Moneymap') is a step-down subsidiary of NFL i.e. Moneymap is 100% owned by Investdirect. Moneymap is an investment platform that offers financial advisory services to its clients via a*

comprehensive portfolio approach using a fully automated and paperless platform. Moneymap holds a valid license issued by SEBI under the Securities and Exchange Board of India (Investment Advisers Regulations, 2013.

- *Niyogin Al Private Limited ('Niyogin Al') a 100% owned subsidiary of NFL, houses the Al based platform 'SuperScan' which is an Al-enabled toolkit that employs Optical Character Recognition technology to convert unstructured data into structured input.*
- *NFL through its subsidiary iServeU, offers a robust array of digital solutions through a tech-centric platform based model, offering Banking as a Service (BaaS) which is tailored to support and enhance the operational efficiency of the MSME sector, which includes APIs, SDKs, and full-stack solutions. The company has an extensive suite of products and offerings including the Aadhaar Enabled Payment System (AePS), Domestic Money Transfer (DMT), and Micro-ATM services to include additional services such as insurance, LIC premium payments, prepaid card solutions, comprehensive digital account opening processes, and IRCTC ticketing services, amongst others.*

RATIONALE FOR DEMERGER:

The proposed scheme seeks to separate the NBFC Business (defined hereafter) from the Remaining Business (defined hereafter) of the Demerged Company and demerge it into the Resulting Company.

The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.

1. Segregating the NBFC business from the Remaining business to unlock value for existing shareholders of the Demerged Company through independent, market-driven valuation of NBFC business;

2. Pursuing growth in the respective business verticals with focused management approach, thereby allowing new opportunities to be explored for each business efficiently and de-risking the businesses from each other; and

3. The NBFC Business has a different growth trajectory and funding requirements vis-a-vis the Remaining Business. They would thus attract interests from different set of financial and strategic investors, unique to their respective business. Segregation of the two businesses pursuant to demerger is aimed at facilitating raising capital (equity and / or debt) in future.

<u>RATIONALE FOR AMALGAMATION:</u>

1. Post demerger, NFL will retain only a single asset i.e. 51% equity shares of iServeU. Hence, it is desirous of consolidating its Remaining Business with iServeU. The amalgamation will result in the shareholders of NFL directly holding shares in iServeU, leading to simplification of the corporate structure by consolidating multiple entities and reducing shareholding tiers; and

2. The Scheme would unlock value through price-discovery of the Amalgamated Company for shareholders and shall entail direct holding of marketable securities therein."

9. The Board of Directors of the Demerged Company, Amalgamated Company and the Resulting Company in the meeting held on 01.06.2026, have approved the proposed Scheme as contemplated above. Copies of the Board resolutions passed thereon have been placed on record by the companies at Page no. 594-606 as **Annexure A8A, A8B** and **A8C** of the application.

10. The steps involved in the scheme are as under:

a. **<u>Step 1:</u>** Part - II of the Scheme provides for Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company. Part – III of the Scheme provides for

Amalgamation of Amalgamating Company into and with Amalgamated Company as a going concern.

b. The terms 'Amalgamated Company', 'Demerged Company', 'Demerged Undertaking', 'Remaining Business' and Resulting Company' as defined in the scheme are extracted as follows:

"Amalgamated Company" or "iServeU" means Iserveu Technology Private Limited;

"Demerged Company" or "Amalgamating Company" or "NFL" means Niyogin Fintech Limited

"Demerged Undertaking" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, in relation to the NBFC Business of the Demerged Company as on the Appointed Date, on a going concern basis, whether in or outside India,

"Remaining Business" means the strategic investment of the Amalgamating Company by way of holding 51% equity shares in the Amalgamated Company, and the same does not form part of the Demerged Undertaking;

"Resulting Company" or NFL 2 means Niyogin Finserv Limited;

c. It is further stated in the definition of Demerged entity that *"all assets, as are movable in nature and which form part of the NBFC Business"* also form part of the Demerged Undertaking. NBFC is defined as follows:

"NBFC Business" means the NBFC business of the Demerged Company including lending business and distribution business, and the Demerged Company's investment in Investdirect and Niyogin AI (by way of investment in equity share capital) and preference shares in iServeU;

d. Upon Part Il of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company, consideration in the manner provided in Clause 11.1 of the Scheme, which is extracted as under:

   "1 fully paid-up equity share of Rs. 10/-each of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid-up, for every 1 equity share of Rs. 10/- each of the Demerged Company"

e. It is stated that the upon the Scheme coming into effect, all equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled without any further application, act or deed. No new shares shall be issued or payment made in cash or in kind whatsoever by the Resulting Company to the Demerged Company in lieu of such shares of the Resulting Company.

f. The Remaining Business comprising of strategic investment by way of 51% equity shares held by the Demerged Company in the Amalgamated Company which does not form part of the Demerged Undertaking, shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company.

g. The Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act, and be replaced by the following Clause:

"The Authorized Share Capital of the Company is Rs. 1,35,59,60,000 (Rupees One Hundred Thirty-Five Crore Fifty-Nine Lakhs Sixty Thousand Only) divided into 12,65,96,000 (Twelve Crore Sixty-Five Lakhs Ninety-Six Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 90,00,000 (Ninety Lakhs) preference of Rs. 10/- with power to increase and reduce the capital of the to the of Company or

to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force".

h. Upon Part III of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Amalgamated Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares, to the extent indicated below, to each shareholder of the Amalgamating Company held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Amalgamating Company as on the Record Date, consideration in the manner provided in Clause 27.1 of the Scheme, which is extracted as under:

"56,107,380 equity shares of the Amalgamated Company of Re. 1/- each fully paid to be issued and allotted to the equity shareholders of the Amalgamating Company in proportion of the number of equity shares held by the equity shareholders of the Amalgamating Company in the Amalgamating Company."

i. On Part III of the Scheme becoming effective, the Amalgamating Company shall stand dissolved without the process of winding up Clause 31 of the Scheme.

11. The Applicant Company has filed Valuation Report obtained from the Registered Valuer Entity, namely, Icon Valuation LLP. The Valuation Report dated 31.01.2025 is placed as ***Annexure A9*** of the Petition typeset. The valuation as stated in the scheme is arrived at on the basis of the extraction as given below:

> As mentioned above, post the Proposed Demerger all the equity shareholders of NFL will continue to be the ultimate beneficial owners of NFL 2 in the same ratio (inter se) as they hold equity shares currently in NFL. Therefore, no relative valuation of the NBFC Business of NFL and of NFL 2 is required to be undertaken for the Proposed Demerger and therefore determination of the valuation base, the valuation premise or the valuation standards are not applicable. Accordingly, valuation approaches as indicated in the format below as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been applied as they are not relevant in the present case.

> Upon the Scheme becoming effective, there is no additional consideration being discharged under the Scheme except same number of equity shares of ISU being issued to the equity shareholders of NFL in lieu of equity shares held by NFL in ISU (which will get cancelled). Thus, for every fresh issue of equity share of ISU to the equity shareholders of NFL, there is a corresponding cancellation of an

> existing ISU equity share as held by NFL. Also, there would be no change in the aggregate promoters' equity shareholding in ISU and it shall not affect the interest of other equity shareholders of ISU.
>
> Accordingly, valuation approaches as indicated in the format below as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been applied as they are not relevant in the present case.

12. As per Clause 1.1.3 of Part - I the Scheme, the Appointed Date is defined as follows:

"Appointed Date means opening business hours of 1st April 2026 or such other date as may be approved by the boards of the Parties;"

13. The Statutory Auditors of the Applicant Companies have certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013.

14. **Observations of BSE & RBI:**

14.1 No-objection / observation letters from BSE Limited dated 22.01.2026 been placed on record, which is annexed as Annexure A11. The same is extracted as follows:

> In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.
>
> Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

> The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

14.2 No-objection / observation letters from RBI dated 12.05.2025 have been placed on record annexed as Annexure A12. The same is extracted as follows:

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

CHN.DoR.NRO.No.S 44 /05.01.001/2025-2026 May 12, 2025

The Managing Director
Niyogin Fintech Limited.
MIG 944, Ground Floor,
TNHB Colony, 1st Main Road
Velachery, Chennai,
Tamil Nadu- 600 042

Madam / Dear Sir

Application seeking prior approval/No-objection for approaching NCLT for the proposed Composite Scheme of Arrangement and Amalgamation – Niyogin Fintech Limited.

Please refer to your letter dated February 24, 2025, on the captioned subject.

2. In this connection, the company is advised to submit an application to the Chief General Manager-in-Charge, Department of Regulation, Reserve Bank of India, Central Office, 2nd Floor, Main Office Building, Fort, Mumbai – 400 001, for the registration of Niyogin Finserv Ltd., as NBFC-ND, before approaching the NCLT for demerger of the NBFC business of Niyogin Fintech Ltd.

3. Please acknowledge receipt.

Yours sincerely

Amrita

(Amrita Singh Patel)
Assistant General Manager

15. It is noted by this tribunal although the Moneymap investment advisors Private Limited is a step down subsidiary of NFL with its 100% holding with Investdirect. The approval of board of directors of subsidiaries is being specifically sought. Despite, Investdirect being part of Demerged undertaking, in the clause for conditions precedent for the scheme, the petitioner stated in Clause 37.6 that *"the Boards of the respective company (as applicable) taking on record the order of the Tribunal sanctioning the Scheme and CoR from RBI and final approval for change in control of Moneymap for making the Scheme effective."* The tribunal directs the applicant

companies to furnish the approvals regarding the same along with the second motion petition.

16. Taking into consideration the applications filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

(A) <u>IN RELATION TO NIYOGIN FINTECH LIMITED (DEMERGED / AMALGAMATING COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **10,308 (Ten Thousand Three Hundred and Eight)** Equity Shareholders. The Shareholding pattern of the Demerged Company as per BSE Limited as on 31.03.2026 is placed at Pg. No. 638-641 as **Annexure A13.** It has sought for the conducting, convening and holding of the meeting.

(ii) Since the First Applicant Company has sought for directions for the meeting of the Equity Shareholders, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Equity Shareholders of the First Applicant Company is directed to be held on 30.10.2026 at 10:30 AM at M.I.G. 944, Ground Floor, TNHB

Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu, India 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.

II. SECURED CREDITORS:

(i) There are **8 (Eight)** Secured Creditors in the Demerged Company. The Chartered Accountant certificate dated 25.06.2026 certifying the list of Secured Creditors is placed at Pg. No. 706-710 as ***Annexure A20*** of the typed set filed with the application. The Demerged Company has sought to *dispense with the meeting* subject to filing the consent affidavit aggregating to more than 90% before this tribunal before the date of hearing.

(ii) Since, no consent affidavits are placed on record, this tribunal orders convening, holding and conducting the meeting. Meeting of the Secured Creditors of the First Applicant Company is directed to be held on 30.10.2026 at 11:30 AM at M.I.G. 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu, India 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.

III. UNSECURED CREDITORS:

(i) There are **Sixteen (16)** Unsecured Creditor in the Demerged Company. The Chartered Accountant certificate dated 25.06.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 706-710 as ***Annexure A20*** of the typed set filed with the application. The Demerged Company has sought to *dispense with the meeting* subject to filing the consent affidavit aggregating to more than 90% before this tribunal before the date of hearing.

(ii) Since, no consent affidavits are placed on record, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Unsecured Creditors of the First Applicant Company is directed to be held on 30.10.2026 at 12:30 PM at M.I.G. 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu, India 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.

(B) <u>IN RELATION TO NIYOGIN FINSERV LIMITED (RESULTING COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **7 (Seven)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 25.06.2026 is placed along with the application at Pg. No. 642-644 as **Annexure A14.** Consent by way of Affidavits given by all the Equity Shareholders amounting to 100% is placed at Pg. No. 645-669 as **Annexure A15.** The Resulting Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Resulting Company, that there are Seven (7) Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

II. SECURED CREDITORS:

There are **NIL** Secured Creditors in the Resulting Company. The Chartered Accountant certificate dated 08.07.2026 certifying the list of Secured Creditors is placed at Pg. No. 711-720 as ***Annexure A21*** of the typed set filed with the application. Since it is represented by the Resulting Company that there are **NIL** Secured Creditors, the necessity of convening, holding and conducting the meeting ***does not arise.***

III. UNSECURED CREDITORS:

(i) There is **One (1)** Unsecured Creditor in the Resulting Company. The Chartered Accountant certificate dated 08.07.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 711-713 as ***Annexure A21*** of the typed set filed with the application. Consent by way of Affidavit given by the Unsecured Creditor amounting to 100% is placed at Pg. No. 714-720 as **Annexure A21A.** The Resulting Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Resulting Company, that there is One Unsecured Creditor in the Company whose consent by way of Affidavit has been obtained and is placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

(C) <u>IN RELATION TO ISERVEU TECHNOLOGY PRIVATE LIMITED (AMALGAMATED COMPANY):</u>

I. EQUITY SHAREHOLDERS:

(i) There are **6 (Six)** Equity Shareholders. Certificate issued by the Chartered Accountant to this effect as on 27.05.2026 is placed along with the application at Pg. No. 670-675 as **Annexure A16.** Consent by way of Affidavits given by all the Equity Shareholders amounting to 100% is placed at Pg. No. 676-695 as **Annexure A17.** The Amalgamated Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Amalgamated Company, that there are Six (6) Equity Shareholders in the Company whose consents by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

II. PREFERNCE SHAREHOLDERS:

(i) There is **1 (One)** Preference Shareholder. Certificate issued by the Chartered Accountant to this effect as on 27.05.2026 is placed along with the application at Pg. No. 696-698 as **Annexure A18.** Consent by way of Affidavit given by all the Preference Shareholder amounting to 100% is placed at Pg. No. 699-705 as **Annexure A19.** The Amalgamated Company has sought to *dispense with the meeting*.

(ii) Since it is represented by the Amalgamated Company, that there is One (1) Preference Shareholder in the Company whose consents by way of Affidavit has been obtained and are placed on record, the necessity of convening, holding and conducting the meeting is dispensed with.

III. SECURED CREDITORS:

(i) There are **7 (Seven)** Secured Creditors in the Amalgamated Company. The Chartered Accountant certificate dated 15.06.2026 certifying the list of Secured Creditors is placed at Pg. No. 721-725 as ***Annexure A22*** of the typed set filed with the application. The Demerged Company has sought to *dispense with the meeting* subject to filing the consent affidavit aggregating to more than 90% before this tribunal before the date of hearing.

(ii) Since, no consent affidavits are placed on record, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Secured Creditors of the Third Applicant Company is directed to be held on 30.10.2026 at 2:30 PM at 5th, 6th and 7th Floor, EA Chambers, Tower 2, Whites Road Chennai, Tamil Nadu, India 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.

IV. UNSECURED CREDITORS:

(i) There are **Sixty Eight (68)** Unsecured Creditor in the Amalgamated Company. The Chartered Accountant certificate dated 15.06.2026 certifying the list of Unsecured Creditors is placed at Pg. No. 721-725 as ***Annexure A22*** of the typed set filed with the application. The Demerged Company has sought to *dispense with the meeting* subject to filing the consent affidavit aggregating to more than 90% before this tribunal before the date of hearing.

(ii) Since, no consent affidavits are placed on record, this Tribunal orders convening, holding and conducting the meeting. Meeting of the Secured Creditors of the Third Applicant Company is directed to be held on 30.10.2026 at 3:30 PM at 5th, 6th and 7th Floor, EA Chambers, Tower 2, Whites Road Chennai, Tamil Nadu, India 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.

17. The quorum for the meeting of the Applicant Companies shall be as follows;

S.No	Company	Class	Quorum	Date	Time
1	Demerged Company	Equity Shareholders	20	30.10.2026	10.30 AM
2	Demerged Company	Secured Creditors	1	30.10.2026	11.30 AM
3	Demerged Company	Unsecured Creditors	2	30.10.2026	12.30 PM
4	Amalgamated Company	Secured Creditors	1	30.10.2026	2.30 PM
5	Amalgamated Company	Unsecured Creditors	7	30.10.2026	3.30 PM

S.No.	Company	Venue
1	Demerged Company	M.I.G. 944, Ground Floor, TNHB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600 042

2	Amalgamated Company	5th, 6th and 7th Floor, EA Chambers, Tower 2, Whites Road, Chennai, Tamil Nadu - 600 014

i) The Chairperson appointed for the meeting of Applicant Companies/Demerged Companies shall be **Shri. Kuldeep Karir *(Mob: 9780055722)***. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty 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.

ii) The Chairperson appointed for the meeting of Applicant Companies/Amalgamated Companies shall be **Shri. Astik Gupta *(Mob: 8909988090)***. The Fee of the Chairperson for the aforesaid meeting shall be ***Rs. 1,50,000/- (Rupees One Lakh Fifty 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.

iii) **Mr. Udit Jain (Mob: *7876800003*)** is appointed as a Scrutinizer for Demerged Companies and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand Only)*** for services in addition to meeting incidental expenses.

iv) **Mr. Ansh Kakar (Mob: *9870420938*)** is appointed as a Scrutinizer for Amalgamated Companies and would be entitled to a fee of ***Rs. 75,000/- (Rupees Seventy Five Thousand Only)*** for services in addition to meeting incidental expenses.

v) In case the quorum as noted above, for the above meeting of the Applicant 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 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.

vi) The meeting shall be conducted as per 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);

vii) That individual notices of the above said meeting shall be sent by the Applicant 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.

viii) That the Applicant 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 ***"Indian Express" (All India Edition)*** and ***"Dina Thanti" Tamil (Tamil Nadu Edition)*** and 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.

ix) The Chairperson shall as afore stated be responsible to report 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.

x) The companies shall individually send notice to concerned Regional Director, MCA, Registrar of Companies Coimbatore, Reserve Bank of India (RBI) and the Income Tax Authorities 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.

xi) The Applicant shall further furnish 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.

xii) The Authorized Representative of the Applicants 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.

xiii) 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.

18. Accordingly, the Application, CA (CAA) / 66 (CHE) / 2026 stands **allowed**.

-Sd-	-Sd-
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)