Date: July 28, 2026

1. **The Manager- Listing**
   **National Stock Exchange of India Limited**
   (Scrip Symbol: NAUKRI)

2. **The Manager-Listing**
   **BSE Limited**
   (Scrip Code: 532777)

Dear Sir/Madam,

**Sub: Judgment passed by the Hon'ble National Company Law Appellate Tribunal, Principal Bench New Delhi ("NCLAT") in connection with the Scheme of Amalgamation**

**Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations')**

With reference to our earlier disclosures dated August 09, 2024, February 05, 2025, February 25, 2025, April 08, 2026 and May 19, 2026, and pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that in connection with the Scheme of Amalgamation amongst Allcheckdeals India Private Limited ("Transferor Company 1"), Axilly Labs Private Limited ("Transferor Company 2"), Diphda Internet Services Limited ("Transferor Company 3"), Zwayam Digital Private Limited ("Transferor Company 4") and Info Edge (India) Limited ("Transferee Company" or the "Company") and their respective shareholders and creditors ("Scheme"), the Company had filed Company Appeal (AT) no. 243 of 2026 before the Hon'ble NCLAT against the order dated April 7, 2026 ("Order") passed by the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), to the limited extent the said Order directed the convening of meetings of the equity shareholders, secured creditors and unsecured creditors of the Company for the approval of the said Scheme.

In this regard, Hon'ble NCLAT has, vide its Judgement dated July 16, 2026 (uploaded on the website of the NCLAT today, i.e., July 28, 2026 at approximately 12:00 p.m.), ("Judgement") allowed the appeal and dispensed with the requirement of convening the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company for the approval of the said Scheme.

A copy of the Judgment is enclosed herewith and marked as Annexure A and is also available on the website of the Hon'ble NCLAT.

This intimation, along with copy of the Judgement, is also being uploaded on the Company's website and can be accessed at www.infoedge.in

Kindly take the same on record.

Yours faithfully,
For **Info Edge (India) Limited**

Jaya Bhatia
Digitally signed by Jaya Bhatia
Date: 2026.07.28 17:41:35 +05'30'

**Jaya Bhatia**
**Company Secretary & Compliance officer**

Encl.: As above

**ANNEXURE-A**

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) No. 243 of 2026**

**(Arising out of Impugned Order dated 07.04.2026 passed by the National Company Law Tribunal, New Delhi Bench Court IV in Company Application No. CA (CAA) No. 62/ND/ 2025)**

**IN THE MATTER OF:**

**Allcheckdeals India Private Limited**
Ground Floor 12A, 94,
Meghdoot Building, Nehru Place,
New Delhi - 110019, India ...Appellant No.1
Email: rajesh.aggarwal@naukri.com

**AND**

**Axilly Labs Private Limited**
Ground Floor 12A, 94,
Meghdoot Building, Nehru Place,
New Delhi - 110019, India
Email: rajesh.aggarwal@naukri.com ...Appellant No.2

**AND**

**Diphda Internet Services Limited**
Ground Floor 12A, 94,
Meghdoot Building, Nehru Place,
New Delhi - 110019, India
Email: rabab.zaidi@Naukri.com ...Appellant No.3

**AND**

**Zwayam Digital Private Limited**
Ground Floor 12A, 94,
Meghdoot Building, Nehru Place,
New Delhi - 110019, India
Email: Amit@naukri.com ...Appellant No.4

**AND**

**Info Edge (India) Limited**
Ground Floor 12A, 94,
Meghdoot Building, Nehru Place,
New Delhi - 110019, India
Email: jaya.bhatia@infoedge.com …Appellant No.5

**Present:**

**For Appellant(s)** Mr. P. Nagesh, Sr. Advocate with Mr. Rajeev Kumar, Advocates.

**JUDGEMENT**

**( 16 .07.2026)**

**NARESH SALECHA, MEMBER (TECHNICAL)**

**1.** The present appeal is filed by the Appellants i.e. Allcheckdeals India Private Limited, who is the Transferor Company 1 is the Appellant No.1 herein, Axilly Labs Private Limited, who is the Transferor Company 2 is the Appellant No.2 herein, Diphda Internet Services Limited, who is the Transferor Company 3 is the Appellant No.3 herein, Zwayam Digital Private Limited, who is the Transferor Company 4 is the Appellant No.4 herein and Info Edge (India) Limited, who is the Transferee Company is the Appellant no. 5 under section 421 of the Companies Act, 2013 ("**Companies Act 2013**") arising out of the order dated April 07, 2026 passed by National Company Law Tribunal, ("**the Tribunal**") New Delhi Bench Court IV in Company Application No. CA (CAA) No. 62/ND/ 2025.

**2.** The Appellant No. 1, namely Allcheckdeals India Private Limited, was incorporated on 01.08.2008 under the provisions of the Companies Act, 1956 and is engaged in providing brokerage services in the real estate sector. The Appellant No. 2, Axilly Labs Private Limited, was incorporated on 26.11.2015 under the Companies Act, 2013 and is engaged in providing technical assessment services for recruitment and learning through its technical assessment platform 'doselect.com'. The Appellant No. 3, Diphda Internet Services Limited, was incorporated on 13.06.2018 and is engaged in providing internet, computer and electronic data processing services. The Appellant No. 4, Zwayam Digital Private Limited, incorporated on 27.05.2015, is engaged in providing SaaS-based sourcing, screening and end-to-end recruitment solutions. The Appellant No. 5, Info Edge (India) Limited, is the Transferee Company incorporated on 01.05.1995 and is a listed company engaged in providing online and offline services through various digital platforms including Naukri.com, Jeevansathi.com, 99acres.com, Shiksha.com, iimjobs.com and Quadrangle.com.

**3.** The Appellants submitted that all four Transferor Companies are wholly owned subsidiaries of the Transferee Company and, therefore, the proposed Scheme of Amalgamation involves only a merger of wholly owned subsidiaries with their holding company.

**4.** The Appellants stated that the respective Boards of Directors of all the Appellant Companies approved the Scheme of Amalgamation by passing Board Resolutions dated 05.02.2025 and thereafter jointly filed the First Motion Application being C.A. (CAA) No. 62/ND/2025 before the Tribunal on 15.07.2025 seeking appropriate directions under Sections 230 to 232 of the

Companies Act, 2013 seeking dispensation of the meetings of the equity shareholders, secured creditors and unsecured creditors of all four Transferor companies as well as the Transferee Company.

**5.** The Appellants contended that the Scheme did not contemplate issuance of any shares by the Transferee Company since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company. It was further submitted that there was no compromise or arrangement proposed with the shareholders or creditors of the Transferee Company and no variation whatsoever in the rights or interests of any shareholder or creditor of the transferee company.

**6.** The Appellants submitted that the assets of the Transferee Company are more than sufficient to discharge all its liabilities towards the creditors of all four Transferor Companies. The Appellants further submitted that the audited financial statements as on **31.03.2025** demonstrate that each of the Applicant Companies possesses a positive net worth. It was stated that the net worth of **Transferor Company No. 1** i.e. Allcheckdeals India Private Limited stood at **₹13,07,92,820**, **Transferor Company No. 2** i.e. Axilly Labs Private Limited at **₹58,78,11,171**, **Transferor Company No. 3 i.e.** Diphda Internet Services Limited at **₹26,21,41,92,595**, **Transferor Company No. 4** i.e. Zwayam Digital Private Limited at **₹18,26,10,221**, while the **Transferee Company** i.e. Info Edge (India) Limited had an exceptionally strong net worth of **₹2,77,01,31,45,853**. The Appellants contended that the positive financial position and substantial asset base of all the companies, particularly the Transferee Company, clearly establish that the interests of the shareholders and creditors would remain fully safeguarded under the proposed Scheme of Amalgamation and that no prejudice would be caused to any stakeholder.

**7.** The Appellants further submitted that in view of the aforesaid facts, no consent affidavits from the shareholders or creditors of the Transferee Company were required to be obtained, as the Scheme neither affected their legal rights nor altered their commercial interests.

**8.** The Appellants stated that the Tribunal, by order dated 18.11.2025, took the written submissions on record and reserved the matter for orders. It was submitted that after delay of nearly five months, the Impugned Order dated 07.04.2026 came to be pronounced.

**9.** The Appellants contended that although the Tribunal granted all the dispensations sought by the Transferor Companies, it nevertheless directed the Transferee Company to convene meetings of its equity shareholders, secured creditors and unsecured creditors without assigning any reasons whatsoever and without recording any finding that the rights or interests of any stakeholder were likely to be prejudiced.

**10.** The Appellants submitted that the principal issue arising in the present Appeal is whether, in a Scheme of Amalgamation involving wholly owned subsidiaries and their holding company, where no shares are proposed to be issued, no compromise or arrangement is contemplated with the shareholders or creditors of the Transferee Company and no stakeholder rights are altered, the

Tribunal could nevertheless direct the convening of meetings of the stakeholders of the Transferee Company.

**11.** The Appellants contended that the Tribunal failed to exercise the latitude vested in it under Sections 230 to 232 of the Companies Act, 2013 in accordance with the settled legal position. It was submitted that the expression "may" occurring in Section 232 clearly confers discretion upon the Tribunal to dispense with meetings where the circumstances of the case so warrant.

**12.** The Appellants submitted that the settled legal position is that meetings of shareholders and creditors of the Transferee Company can be dispensed with where the amalgamation is between a holding company and its wholly owned subsidiaries, no fresh shares are issued, no compromise or arrangement is proposed with stakeholders and the rights of shareholders and creditors remain completely unaffected.

**13.** The Appellants further relied upon the judgment of this Appellate Tribunal in **Patel Engineering Limited & Ors. v. NCLT (Company Appeal (AT) No. 137 of 2021)** decided on 22.12.2021. The Appellants submitted that this Appellate Tribunal categorically held that where amalgamation is between a holding company and its wholly owned subsidiary, no fresh shares are issued, no reorganisation of share capital takes place and the rights of shareholders and creditors remain unaffected, the meetings of equity shareholders, secured creditors and unsecured creditors may validly be dispensed with. The Appellants further submitted that the Tribunal also held that obtaining ninety percent consent affidavits from unsecured creditors is not mandatory in such circumstances.

**14.** The Appellants contended that identical relief has also been granted by the Tribunal, in many similar matters including in **Vipul Limited & Ors.** ***CA( CAA)-5 2/ND/2023*** by order dated 05.03.2024, ***Sheela Foam Limited & Ors. C.A.(CAA)-115/ND/2022*** by order dated 08.02.2023. The Appellants stated that this Appellate Tribunal in ***Ambuja Cement Limited Co. Appeal (AT) No. 19 of 2021*** by judgment dated 06.04.2021, dispensed with meetings of shareholders and creditors on substantially similar facts.

**15.** The Appellants further submitted that the Hon'ble Bombay High Court in **Mahaamba Investments Limited vs IDI Limited (2001 SCC OnLine Bom 1174 : (2001) 105 Comp Cas 16 : (2001) 45 CLA 152)** has held that where no new shares are proposed to be issued by the Transferee Company and the financial position of the company demonstrates that its assets exceed its liabilities, the Scheme does not adversely affect either the members or creditors of the Transferee Company and, therefore, separate proceedings by the Transferee Company may not even be necessary.

**16.** Concluding arguments, the Appellants requested this Appellate Tribunal to allow this appeal and set aside the Impugned Order only to the limited extend where the transferee company has been mandated to convene meeting of shareholders, secured creditors and unsecured creditors.

## ***FINDINGS***

**17.** This Appeal arises from the Impugned order dated 07.04.2026 on a first-motion application filed by the Appellants under Sections 230 to 232 of the Companies Act, 2013 in relation to the Scheme of Amalgamation of Allcheckdeals India Private Limited, Axilly Labs Private Limited, Diphda Internet Services Limited and Zwayam Digital Private Limited with Info Edge (India) Limited.

**18.** By the impugned order, the Tribunal dispensed with the meetings of the shareholders / debenture holders / preference shareholder and creditors of all four transferor companies on the basis of consent affidavits or absence of creditors, but, in relation to the transferee company, directed convening of meetings of its equity shareholders, secured creditors and unsecured creditors. The operative part concerning the transferee company merely states that, "considering the circumstances of this case," such meetings shall be convened, followed by consequential directions regarding chairperson, scrutinizer, quorum, notices, publication and voting.

**19.** The material facts are not in dispute. The impugned order records that the transferor companies are wholly owned subsidiaries of the transferee company. It also records that the board resolutions of all applicant companies approving the scheme were placed on record.

**20.** We take note that the transferor companies are wholly owned subsidiaries of the transferee company; 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; no shares will be issued pursuant to the amalgamation. It is therefore clear that the rights of the shareholders and creditors of the transferee company will not be affected.

**21.** It is also noted that as on 31.03.2025, the transferee company had 1,93,534 equity shareholders, 3 secured creditors and 37 unsecured creditors. The Tribunal, thereafter, fixed quorum for the meetings of the transferee company at 96,770 equity shareholders, 2 secured creditors and 19 unsecured creditors in the Impugned order, as stipulated in para 19 (E).

**22.** We note that the net worth of the transferee company as on 31.03.2025 was positive and stood at whopping Rs. 2,77,01,31,45,853/-. The first-motion application stated that the assets of the transferee company were more than sufficient to meet its liabilities and that no prejudice would be caused to any of its creditors or members.

**23.** The challenge in the present appeal is confined to that part of the impugned order which directs convening of meetings of the equity shareholders, secured creditors and unsecured creditors of the transferee company. Thus, limited issue before us is adjudicating whether, in a scheme of amalgamation of all four wholly owned subsidiaries with their holding company, meetings of shareholders and creditors of the transferee company are required to be convened notwithstanding the admitted position that no shares are to be issued and no compromise or arrangement is proposed with them.

**24.** We also need to adjudicate whether the discretion or otherwise under Sections 230 to 232 of Companies Act, 2013 was exercised in accordance with law when the impugned order records the material facts supporting dispensation but gives no reasons for directing meetings of the transferee company.

**25.** We take into consideration that Sections 230 to 232 of the Companies Act, 2013 govern compromises, arrangements and amalgamations. The Section 232 of the Companies Act, 2013 provides discretion on the Tribunal in regard to directing or dispensing with meetings where the facts justify such dispensation. However, we need to appreciate that statutory discretion is not unstructured. It must be exercised on relevant considerations, including whether the proposed scheme affects rights of shareholders or creditors, whether any compromise or arrangement is proposed with them, whether any new shares are to be issued or share capital reorganised, and whether the financial position of the transferee company discloses possible prejudice to creditors or members. These are the very considerations ought to have been reflected in the Impugned order, which is not the case herein.

**26.** In the present case, every material circumstance that weighed in favour of dispensation qua the transferee company: the transferor companies are wholly owned subsidiaries of the transferee company; no shares are to be issued by the transferee company under the scheme; and the applicants' case was that no arrangement or compromise with the transferee company's shareholders or creditors was proposed and their rights would not be affected. Once those foundational facts stood established, the Tribunal was required either to dispense with the meetings or to record cogent reasons as to why, despite these facts, meetings were still necessary in the interest of any affected class. The impugned order contains no such reasoning. The expression "considering the circumstances of this case" is conclusory; it does not disclose what circumstance distinguished the transferee company from the judicial precedents of the Tribunal itself along with this Appellate Tribunal and higher courts. It also does not identify any prejudice, risk, variation of rights, restructuring of capital, impairment of debt, or other legal basis necessitating meetings of shareholders and creditors of the transferee company.

**27.** We need to appreciate that the absence of reasons is contrary to the very factual premises recorded in the order, reasons become indispensable because they alone show that the discretion has been exercised judicially and not arbitrarily. On the face of the impugned order, no reason is forthcoming for treating the transferee company differently after recording that no shares are to be issued and no compromise with its stakeholders is proposed.

**28.** This Appellate Tribunal in its own earlier order dated 22.12.2021 in ***M/s Patel Hydro Power Private Limited (Company Appeal (AT) No. 137 of 2021)*** state that where the amalgamation is between a holding company and its wholly owned subsidiary, no new shares are issued, no reorganisation of share capital occurs, and the rights of secured and unsecured creditors are not affected, meetings of equity shareholders, secured creditors and unsecured creditors can be dispensed with. The relevant portion of the said judgement reads as under:

> *"10. It is seen that Section 232(1) of the Companies Act, 2013 uses the word 'may' which introduces an element of discretion to the Tribunal to be exercised in the interest of justice in appropriate situations. It is evident from the aforesaid citations that the High Courts have exercised this discretion dispensing with the requirement of convening the meetings, if the Bench is satisfied in all respects. Section 232 is a specific provision carved out by the Legislature when both conditions maintained in clauses (a) and (b) of subSection (1) of Section 232 are met. In the instant case the amalgamation sought for is between a Wholly Owned Subsidiary and the Holding Company. The point which needs to be noted is whether such an arrangement alters the rights of the Stakeholders of the Company; whether such an amalgamation has any bearing internally on Creditors/Members of both the Companies; whether not holding the subject meeting would amount to violation of any of the provisions of the Companies Act, 2013; whether the Tribunal can exercise their discretion when the 'Transferor Company' is a Wholly Owned Subsidiary of the 'Transferee Company' and financial position of the 'Transferee Company' is positive and the merger is not affecting the rights of the Shareholders or the Creditors.*
>
> *11. The material on record establishes that the 'Transferee Company' is a Wholly Owned Subsidiary of the 'Transferor*

> *Company' and there is no issuance of any new shares and therefore there is no reorganization of share capital and consequently no arrangement wherein Shareholders have to compromise with Creditors of the 'Transferor Company'.*
>
> *12. To reiterate, we observe that the rights and liabilities of Secured and Unsecured Creditors were not getting affected in any manner by way of the proposed scheme as no new shares are being issued by the 'Transferor Company' and no compromise is offered to any Secured and Unsecured Creditors of the 'Transferee Company'. Therefore, we are of the considered view that when the 'Transferor and Transferee Company' involve a parent Company and a Wholly Owned Subsidiary the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors can be dispensed with as the facts of this case substantiate that the rights of the Equity Shareholders of the 'Transferee Company' are not being affected. Therefore, we hold that obtaining 90% consent Affidavits from its unsecured Creditors is not required keeping in view the facts of the attendant case.*
>
> *13. For all the aforenoted reasons we allow this Appeal and set aside the Order of NCLT with respect to directions regarding dispensation of meetings of Equity Shareholders and Creditors only."*
>
> *(Emphasis supplied)*

**29.** We also take into consideration another judgement passed by this Appellate Tribunal in case of ***Ambuja Cements Limited (Company Appeal (AT) No. 19 of 2021)*** which reads as under:

> *"29. From the perusal of the pleadings it is amply clear that the Appellant Company is a 100% holding of its Subsidiary i.e. the transferor Company. Therefore, there is no issuance of any new shares, there is no reorganisation of share capital of the Appellant Company and no arrangement wherein shareholders have to compromise with creditors of the Transferor Company. Further, we have also seen that the net worth of the Appellant Company is highly positive in compare to the net worth of the Transferor Company.*
>
> *39. In view of the forgoing reasons we set aside the order of the Learned NCLT dated 10.12.2020 in CA (CAA) No. 50 of 2020.Accordingly, we dispense with the meetings of the Equity shareholder, Secured and Unsecured Creditors of the Appellant Company. The matter is remanded back to the NCLT for further Consideration."*
>
> *(Emphasis supplied)*

**30.** In case of Mahamba Investments Limited (Supra), it was held by Hon'ble Bombay High Court that for the principle that where no new shares are to be issued by the transferee company and the scheme does not affect its members, and where the creditors are not likely to be affected in view of the financial position of the transferee company, insistence on separate procedural steps may not be warranted.

**31.** In the present appeal before us, the scheme reinforce the absence of prejudice since the transferor companies are wholly owned subsidiaries of the transferee company, the transferee company would not be required to issue and allot any shares to the shareholders of the transferor companies and that liabilities of the transferor companies would stand transferred to and vested in the transferee company, and the transferee company's assets were sufficient to meet such liabilities.

**32.** It has been brought to our notice that the scheme does not include reduction of share capital under Section 230(2)(b) of the Companies Act, 2013 and is not a corporate debt restructuring scheme for the purposes of Section 230(2)(c) of the Companies Act, 2013 and that no inspection, inquiry or investigation was pending against any applicant company. These undisputed circumstances are all consistent with the appellants' submission that no class interest of the transferee company required protection through a meeting in the facts of the case.

**33.** The tribunal's directions to hold meetings of 1,93,534 equity shareholders with a quorum of 96,770, along with notice, publication, chairperson and scrutinizer arrangements, imposed a substantial procedural burden. Procedure under Sections 230 to 232 of the Companies Act, 2013 exists to protect affected classes, not to generate avoidable formality where the Impugned order itself records that there are no alteration of rights and no issuance of shares. We are therefore of the clear opinion that directing the Transferee Company to convene meetings of equity shareholders, secured creditors and unsecured creditors, together with compliance with quorum requirements, publication of notices and other procedural formalities, imposes substantial procedural, financial and logistical burdens upon the company. Such directions would only result in unnecessary delay and avoidable expenditure without conferring any meaningful protection upon the stakeholders, whose legal and commercial rights admittedly remain unaffected.

**34.** We are conscious of the fact that the Tribunal certainly retains jurisdiction to direct meetings if the facts disclose possible prejudice or if the scheme involves a compromise or arrangement with the relevant class. But where the impugned order records the contrary facts and yet gives no reason for overriding them, the direction cannot be sustained. We are of considered opinion that judicial discretion must operate on intelligible criteria and must be accompanied by reasons, especially when the result departs from binding or persuasive precedents cited before the Tribunal.

**35.** This Appellate Tribunal accordingly holds that, in the present case, in the scheme of amalgamation between wholly owned subsidiaries i.e. all four transferor companies and their holding company (transferee company), where the transferee company is not issuing shares, is not propounding any compromise or arrangement with its own shareholders or creditors, and the rights of those stakeholders are not shown to be affected, the Tribunal has jurisdiction to dispense with meetings of the shareholders and creditors of the transferee company.

**36.** The impugned order does not record any legal or factual reason for nevertheless directing meetings of the equity shareholders, secured creditors and unsecured creditors of the transferee company. The exercise of discretion against the transferee company, without reasons and without dealing with the authorities cited by the appellants, is unsustainable in law.

**37.** The appeal is allowed. The impugned order dated 07.04.2026 passed by the Tribunal is set aside to the limited extent it directs convening / holding of meetings of the equity shareholders, secured creditors and unsecured creditors of Info Edge (India) Limited, the transferee company, the Appellant 5 herein. As a result, we further hold that, in the facts of the present case, the requirement of convening meetings of the equity shareholders, secured creditors and unsecured creditors of the transferee company stands dispensed with. The remaining parts of the impugned order, insofar as they concern the transferor companies are left undisturbed.

**38.** The appeal before us, stand disposed of in the above terms. No order as to costs.

**[Justice Mohammad Faiz Alam Khan]**
**Member (Judicial)**

**[Naresh Salecha]**
**Member (Technical)**

Sim