November 21, 2026

E-FILING

To,

1. BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

BSE Scrip Code: 526725

2. NATIONAL STOCK EXCHANGE OF INDIA LIMITED
"Exchange Plaza", C-1, Block–G,
Bandra-Kurla Complex, Bandra (E),
MUMBAI – 400 051

NSE Symbol: SANDESH (EQ.)

Sub.: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our earlier intimation dated 5th August, 2026, regarding the proposed amalgamation of Sandesh Digital Private Limited ("Transferor Company") and The Sandesh Limited ("Company" or "Transferee Company"), pursuant to a Scheme of Amalgamation, we would like to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench has uploaded the Order on its website https://nclt.gov.in/ towards the first motion application filed in this respect.

The above is for your information and records.

Thanking you,

Yours sincerely,
FOR, THE SANDESH LIMITED

Sanjay Kumar Tandon
Digitally signed by Sanjay Kumar Tandon
Date: 2026.11.21 18:59:38 +05'30'

Sanjay Kumar Tandon
Chief Financial Officer

Encl.: As Above

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

CA(CAA)/40(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:

Sandesh Digital Private Limited **.....Applicant**
The Sandesh Limited

.....Respondent

Order delivered on: 18/11/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-II,
AHMEDABAD

CA (CAA)/40(AHM)2026

[Company Application under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Sandesh Digital Private Limited
(CIN: U22100GJ2015PTC083461)
A company incorporated under the Companies Act, 2013 and having its Registered Office at Sandesh Bhavan, Lad Society Road, Bodakdev, Ahmedabad, Gujarat, India, 380054.

..... Applicant Company No.1/
Transferor Company

The Sandesh Limited
(CIN: L22121GJ1943PLC000183)
A company incorporated under the
Indian Companies Act, VII of 1913 and
governed by Companies Act, 2013, and
having its Registered Office at Sandesh Bhavan,
Lad Society Road, B/H Vastrapur Gam,
P.O. Bodakdev, Ahmedabad,
Gujarat, India, 380054 ..... Applicant Company No.2/
Transferee Company

Order Pronounced on 18.11.2026

Coram:
Mrs. Chitra Hankare, Member (Judicial)
Dr. Velamur G. Venkata Chalapathy, Member (Technical)

APPEARANCE:

For the Applicants : Mr. Tirth Nayak, Advocate

JUDGMENT

1. This company application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the applicant companies, viz. Sandesh Digital Private Limited (Transferor Company) and The Sandesh Limited (Transferee Company) for the proposed Scheme of Amalgamation seeking, *inter alia*, dispensation of meeting of its equity shareholders and unsecured creditors. The appointed date is stated to be 01.04.2026.
2. It is represented that registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 04.08.2026 and 05.08.2026 passed in their respective Board Meetings.
4. The applicant companies have sought for the following reliefs:

	Equity Shareholders	Preference Shareholder	Secured Creditors	Unsecured Creditors
Sandesh Digital Private Limited (Transferor Company)	Dispensation of the meeting	NIL	NIL	NIL
The Sandesh Limited (Transferee Company)	Dispensation of the meeting	NIL	NIL	Dispensation of the meeting

5. Sandesh Digital Private Limited (Applicant Company No.1/ Transferor Company):

i. The details of Share Capital as on 31.03.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000/-
TOTAL	1,00,00,000/-
Issued, subscribed and paid-up share capital	
10,000 equity shares of Rs.10/- each fully paid up	1,00,000/-
TOTAL	1,00,000/-

ii. There are 7 Equity Shareholders as on 30.06.2026. All the Equity Shareholders of the said company has approved the proposed Scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shares issued by the company.

iv. The Applicant Company No. 1 has nil secured and unsecured creditors as on 10.09.2026.

Sandesh Digital Private Limited is seeking dispensation of meetings of its equity shareholders in view of their consent affidavit for approval of the scheme.

6. The Sandesh Limited (Applicant Company No.2/Transferee Company):

i. The details of Share Capital as on 31.03.2026 are as under:-

Particulars	Amount (INR)
Authorized Share Capital	
1,50,00,000 equity shares of Rs.10/- each	15,00,00,000/-

TOTAL	15,00,00,000/-
Issued, subscribed and paid-up share capital	
75,69,421 equity shares of Rs.10/- each	7,56,94,210/-
Subscribed and Paid-up Share Capital	
75,69,421 Equity Shares of Rs. 10/- each fully paid up	7,56,94,210/-
TOTAL	7,56,94,210/-

ii. There are 6,840 Equity Shareholders as on 30.06.2026. It is submitted that the transferee company has the net worth of Rs.1,52,693.59/- Lakhs as on 30.06.2026. Further, the transferor company is the wholly owned subsidiary of the transferee company.

iii. There are no preference shares issued by the Applicant Company No. 2.

iv. There are Nil Secured Creditors as on 30.06.2026.

v. The Applicant Company No. 2, has 11,545 unsecured creditors as on 30.06.2026.

The Sandesh Limited (Transferee Company) is seeking dispensation of meetings of its equity shareholders and unsecured creditors in view of its net worth.

7. Rationale for the Scheme of Arrangement:

a) The Transferor Company is a wholly owned subsidiary of The Transferee Company and the management of both the companies are one and the same. In order to optimise the utilization of resources, it is proposed to amalgamate the Transferor Company with the Transferee Company.

b) Considerable synergies of operations would be achieved, resulting in economies of scale, effective coordination and better control over the activities, and reduction of overheads and

administrative expenses. This would allow optimum utilisation of equipment and other resources, ultimately resulting in higher profitability for the Transferee Company.

c) The benefits of combined resources, assets and cash flows would enhance capability of the Transferee company to face competition effectively.

d) Pooling of financial resources and unfettered access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.

e) Cost savings are expected from more focused operational efforts' rationalisation, standardisation of business processes, elimination of duplication of work/functions and rationalisation of administrative expenses.

f) The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor Company and Transferee Company, public at large and all concerned.

8. This company application is filed on 28.09.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01st April 2026. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

9. The applicant companies has produced certificates issued by S G D G Associates & LLP, Chartered Accountants and Manubhai & Shah LLP, Chartered Accountants confirming the list of the Equity Shareholders and Unsecured Creditors of each of the Applicant company.

10. It is submitted that the Statutory Auditors for the applicant companies No. 1 and 2 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 10 of the Scheme.

11. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

12. It is submitted that there are no proceedings pending under Sections 210 to section 227 of the Companies Act, 2013 or Sections 235 to 251 of the Companies Act, 1956. Further, from the Effective Date, all legal proceedings involving the Transferor Companies related to the business shall continue against the Transferee Company as if originally filed against it. After the Appointed Date, any proceedings against the Transferor Companies shall be defended at the Transferee Company's cost, which will reimburse and indemnify the Transferor Companies for any liabilities incurred.

13. The scheme does not contain any provision for restructuring its debts. The provisions of the Competition Act, 2002 are not applicable. No notice is required to be served on Reserve Bank of India as provisions of FEMA Act, are not applicable as per declaration.

14. We observe that a formal notice is required to be issued to SEBI and Stock Exchange for their report if any within 30 days of this order as the transferee company is a listed company. Since consent affidavit is not provided of equity shareholders of transferee company, The Sandesh Limited, a meeting under provisions of Companies Act is to be convened. Since the Networth is certified by M/s. Manubhai & Shah LLP, Chartered Accountants, to be positive, meeting of unsecured creditors sought is dispensed with.

15. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith, this Tribunal propose to issue the following orders:-

ORDER

i. Company Application i.e., CA(CAA)40/(AHM)2026, is allowed.

ii. In relation of Applicant Company No.1 i.e. Sandesh Digital Private Limited(Transferor Company):-

   a. With respect to Equity Shareholders:
   Convening of the meeting of equity shareholders of the company is hereby dispensed with.

   b. With respect to Secured Creditors:
   Since there are no secured creditors, question of convening of meeting does not arise.

   c. With respect to Unsecured Creditors:
   Since there are no Unsecured creditors, question of convening of meeting does not arise.

iii. In relation of Applicant Company No.2- The Sandesh Limited (Transferee Company):-

   a. With respect to Equity Shareholders:
   The meeting of equity shareholders of the transferee company is directed to be convened

within 45 days from the date of this order.

b. With respect to Secured Creditors:
Since there are no secured creditors, question of convening of meeting does not arise.

c. With respect to Unsecured Creditors:
Convening of the meeting of the Unsecured Creditors of the company is hereby dispensed with due to positive net worth given pre and post-merger scheme.

iv. At least one month before the date of the aforesaid meeting, an advertisement about convening of the aforesaid meeting of the transferee Company, indicating the date, place and time, shall be published in "Financial Express" in English and in Gujarati translation thereof in "Sandesh". The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies.

v. In addition, at least one month before the date of the aforesaid meeting, a notice convening the said meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the each of the equity shareholders of the Applicant transferee Company at

their respective registered or last known addresses either by Registered Post or Speed Post or E-Mail or by Courier or by Hand Delivery.

vi. Mr. Mahesh Shah, Ex DG- MCA, Mobile no. 9898747440 Email- mharvin@rediffmail.com, shall be the Chairman of the aforesaid meeting of the Applicant transferee Company.

vii. Mr. Deepak Kumar, Advocate cum Company Secretary, Mobile No: 8595559645 Email - adv.deepakmotla@outlook.com is appointed as Scrutinizer appointed for the aforesaid meeting of the Applicant transferee Company.

viii. The Chairman appointed for the aforesaid meeting shall issue advertisement and send out the notice of the meeting referred to above. The Chairman/ Chairperson is free to avail the services of the Applicant Company or any agency for carrying out the aforesaid directions.

ix. The Chairman shall have all powers under the Articles of Association of the Applicant Companies and also under the Rules in relation to the conduct of meeting, including for deciding any procedural questions that may arise at the meeting or adjournment(s) thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the meetings of the shareholders of the Applicant Company.

x. The quorum for the meetings shall be fixed as per Rule

5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

xi. The meeting shall be held physically or through video conferencing and voting shall be conducted through poll by polling paper or e-voting facility and the members present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meetings shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme of Amalgamation.

xii. The Chairman shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings. The Chairperson would be fully assisted by the Authorized Representative/Company Secretary of the Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

xiii. All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013, and the Rules made thereunder, as applicable

for the proposed Scheme of Amalgamation and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.

xiv. We direct the applicant company to pay a sum of Rs.1,50,000/- for meeting to the Chairman and a sum of Rs.75,000/- to the Scrutinizer as their fees.

xv. In compliance of sub-section (5) of Section 230 of Companies Act, 2013 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Composite Scheme of Arrangement, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Ahmedabad, Gujarat; (iii) Official Liquidator; (iv) Income Tax Department along with full details of assessing officer and PAN numbers of both the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, (v) SEBI, (vi) BSE (vii) NSE and to such other sectoral regulatory authorities who may govern the working of the Applicant Companies, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by email or by registered post or by speed post or by courier or by

hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

xvi. 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.

xvii. The Applicant Companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

Company Application i.e. CA(CAA)40 of 2026 is allowed and disposed of accordingly.

SD/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

SD/-

CHITRA HANKARE
MEMBER (JUDICIAL)

PH/AD