

CISTRO TELELINK LIMITED

CIN No: L19201MP1992PLC006925

Registered Office: 206, Airen Heights, AB Road, Indore 452010, Madhya Pradesh

Tel No.:0731-2555022; Fax No.:0731-2555722

Email ID: cistrotelelink@gmail.com

Website: www.cistrotelelink.com

DATE: FEBRUARY 23, 2026

To,
Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower, Dalal Street,
Mumbai - 400 001

Sub: Intimation for fixation of Record date under Regulation 42 of SEBI(LODR) Regulations, 2015 for giving effect to the Reduction of Paid-up Share Capital pursuant to approval of Scheme for Reduction of Equity Share Capital of the Company by Hon'ble National Company Law Tribunal (NCLT), Indore Bench.

Ref: Cistro Telelink Limited

Scrip code: 531775

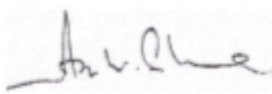
Respected Sir,

In terms of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Company has fixed **Friday, March 06, 2026** as the Record Date for the purpose of giving effect to the Reduction of Paid-up Share Capital of the Company, approved by Hon'ble National Company Law Tribunal (NCLT), Indore Bench vide its order dated 21.01.2026.

Accordingly, with effect from the record date, the existing issued, subscribed and fully paid-up Equity Share Capital of the Company shall be reduced from Rs. 5,13,43,000/- (Rupees Five Crores Thirteen Lakhs Forty-three Thousand Only) divided into 5,13,43,000 (Five Crores Thirteen Lakhs Forty-three Thousand) equity shares of Rs. 1/- each **to Rs. 3,08,05,800 (Rupees Three Crore Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Three Crore Eight Lakhs Five Thousand Eight Hundred) equity shares of Rs. 1/- each.**

You are requested to kindly take the above submissions in your record.

For CISTRO TELELINK LIMITED



ARUN KUMAR SHARMA
DIRECTOR
DIN: 00369461

Encl:

1. Synopsis
2. Certified Copy of Honorable NCLT order along with Scheme of Reduction.
3. Certificate of Registration of NCLT order by ROC, INC-28 filed with ROC along with is paid Challans.
4. Observation Letter Issued by the Stock Exchange.

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Synopsis

- Pursuant to Hon'ble National Company Law Tribunal (NCLT), Indore Bench's order dated 21st January, 2026 the Equity Share Capital of the Company shall stand reduced from Rs. 5,13,43,000/- (Rupees Five Crores Thirteen Lakhs Forty-three Thousand Only) divided into 5,13,43,000 (Five Crores Thirteen Lakhs Forty-three Thousand) equity shares of Rs. 1/- each to Rs. 3,08,05,800 (Rupees Three Crore Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Rupees Three Crore Eight Lakhs Five Thousand Eight Hundred Only) equity shares of Rs. 1/- each.
- Form of Minutes as approved by the Hon'ble NCLT is as follows:
 - The issued, subscribed and paid-up share capital of Cistro Telelink Limited is INR 3,08,05,800 (Indian Rupees Three Crores Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Three Crores Eight Lakhs Five Thousand Eight Hundred) Equity Shares of INR 1/- (Indian Rupee One Only) each fully paid-up reduced from the existing INR 5,13,43,000 (Indian Rupees Five Crores Thirteen Lakhs Forty Three Thousand Only) divided into 5,13,43,000 (Five Crores Thirteen Lakhs Forty Three Thousand) Equity Shares of INR 1/- (Indian Rupees One Only) each.*
- Intimation of Record Date:

Type of Securities	Date of Record Date	Purpose	Benefits Entitlement to Shareholders
Equity Shares	March 06, 2026	40% Reduction of Paid-up Equity Share capital of the Company as per the Order of Hon'ble NCLT, Indore Bench. The Equity Share capital of the Company after Reduction shall Stand at Rs. 3,08,05,800 (Rupees Three Crore Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Rupees Three Crore Eight Lakhs Five Thousand Eight Hundred Only) equity shares of Rs. 1/- each.	The reduction of Capital in the manner proposed would enable the Company to the maximum possible extent to offset the impact of such accumulated losses. The Company also proposes to secure funding in the near future for restructuring its business operations. Therefore, to facilitate investor participation and achieve its business objectives, the

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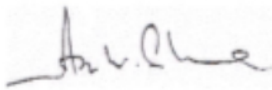
Website: www.cistrotelelink.com

			Company proposes to clean up its balance sheet by adjusting carried forward losses against a reduction of 40% of its equity share capital.
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4. Details of Issued and Paid-up Capital:

Sr. No.	Particulars	Pre -Corporate Action	Post Corporate Action
1.	Authorized Share Capital a) No. of Shares of INR 1 each. b) Amount (in INR)	5,60,00,000 5,60,00,000	5,60,00,000 5,60,00,000
2.	Issued & Subscribed Share Capital a) No. of Shares of INR 1 each. b) Amount (in INR)	5,13,43,000 5,13,43,000	3,08,05,800 3,08,05,800
3.	Paid up Share Capital a) No. of Shares of INR 1 each. b) Amount (in INR)	5,13,43,000 5,13,43,000	3,08,05,800 3,08,05,800
4.	Profits and Loss Account (Debit Balance in INR Lakhs)	(216.27)	(10.90)

For CISTRO TELELINK LIMITED



ARUN KUMAR SHARMA
DIRECTOR
DIN: 00369461
PLACE: INDORE
DATE: FEBRUARY 23, 2026

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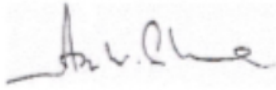
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FORM OF MINUTES

The issued, subscribed and paid-up share capital of Cistro Telelink Limited is INR 3,08,05,800 (Indian Rupees Three Crores Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Three Crores Eight Lakhs Five Thousand Eight Hundred) Equity Shares of INR 1 /- (Indian Rupee One Only) each fully paid-up reduced from the existing INR 5,13,43,000 (Indian Rupees Five Crores Thirteen Lakhs Forty Three Thousand Only) divided into 5,13,43,000 (Five Crores Thirteen Lakhs Forty Three Thousand) Equity Shares of INR 1/- (Indian Rupees One Only) each."

For CISTRO TELELINK LIMITED



ARUN KUMAR SHARMA
DIRECTOR
DIN: 00369461
PLACE: INDORE
DATE: FEBRUARY 23, 2026



Free of Cost Copy

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
CP/4(MP)2025

Order under Section Sec. 66 of Co. Act

IN THE MATTER OF:

Cistro Telelink Ltd

.....Applicant

Coram:

Mr. Brajendra Mani Tripathi, Hon'ble Member(J)

Mr. Man Mohan Gupta, Hon'ble Member(T)

ORDER

Delivered on 21/01/2026

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Neeraj

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)





IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

Petition No: CP No. 4 (MP) of 2025

(An Application filed under Section 66 and other applicable Provisions of the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016)

IN THE MATTER OF THE REDUCTION OF SHARE CAPITAL OF:
CISTRO TELELINK LIMITED

Cistro Telelink Limited,

CIN: L19201MP1992PLC006925

Having its registered office at: 206,
Airen Heights, AB Road, Madhya Pradesh,
India, 452010

.....Applicant Company

Order pronounced on: 21.01.2026

Coram:

Mr. Brajendra Mani Tripathi, Hon'ble Member (J)

Mr. Man Mohan Gupta, Hon'ble Member (T)

Appearance:

For the Applicant : Mr. Pratik Tripathi, PCS

For the Income Tax Dept. : Ms. Yashika Bondwal, Proxy Adv.

For the RoC : None





ORDER

1. The instant Application has been filed by the M/S Cistro Telelink Limited under the provisions of Section 66 and other applicable provisions of the Companies Act, 2013, seeking reliefs as follows:

- a) *That the Reduction of share capital of the Applicant Company, as approved by the members by way of Special Resolution passed on 25.07.2024, be confirmed by this Hon'ble Tribunal.*
- b) *That to this end all Directions as may be necessary and proper to give effect to the said Reduction of Share Capital be issued by this Hon'ble Tribunal.*
- c) *That the Form of Minutes, as set out in Exhibit "S", recording the approved Reduction of Share Capital, be taken on record and approved by this Hon'ble Tribunal.*
- d) *Pass any further order(s) as this Tribunal deem fit and proper.*

2. The brief facts of the Company are tabulated below:

S. NO.	PARTICULARS	FACT
a.	Name of Company	Cistro Telelink Limited
b.	CIN No.	L19201MP1992PLC006925
c.	Date of Incorporation	12.02.1992
d.	Registered Office Address	206, Airen Heights, AB Road, Madhya Pradesh, India, 452010

3. The **Main Objects** of the Company as set out in the Clause 3A of the Memorandum of Association of the Company, are briefly reproduced as





under:

- a) *To manufacture, purchase, sell or otherwise import and otherwise to carry on the business of software production, publication and periodicals, communication, entrainment, distribution or redistribution, through cable network or otherwise directly or through franchise. Leasing or licencing.*
- b) *To acquire, set up, run, maintain, lease, licencing, cable network, work station, for distribution, redistribution of signal, telecast, broadcast, display, transmission, exhibition through cable, pay TV, satellite transporter or otherwise directly or indirectly through agent franchise lessees licences as also using the network and equipment for communication via, satellite cable or otherwise.*
- c) *To purchase, take on lease, hire, import or otherwise acquire and sale let, export or otherwise dispose of finance or otherwise deal in and produce, picture, develop, assemble, blend or otherwise process cinematographic film, video orphic film, telefilm, serials, programmes, cartoon, news, topical, commercial, and amusement, sport events capable, of release on theatres, cable satellite, video, cinema hall or media and copy rights, distributors rights, exhibition rights thereof.*

4. Authorized Share Capital of the Petitioner Company

- a) The Authorized Share Capital of the Petitioner Company as on 31.03.2024 is Rs. 5,60,00,000/- (Rupees Five Crore Sixty Lakh Only) divided into 5,60,00,000 (Five Crore Sixty Lakh) Equity Shares of Rs. 1/- each (One Only). The issued, subscribed and paid-up capital of the Petitioner Company as on 31.03.2024 is Rs. 5,13,43,000/- (Rupees Five Crore Thirteen Lakh Forty-three Thousand Only) divided into 5,13,43,000 (Five





Crore Thirteen Lakh Forty-three Thousand) Equity Shares of 1/- (Rupees One Only) each. The details of the share capital structure of the Company as on 31.03.2024 in tabular form is below:

Share Capital	Amount (INR)
Authorized Share Capital	
5,60,00,000 Equity Shares of INR 1 each	5,60,00,000
Issued, Subscribed and Paid up Capital	
5,13,43,000 Equity Shares of INR 1 each	5,13,43,000

- b) Further, it is stated that there has been no change in the Issued, Subscribed and Paid up share Capital of the Company from 31.03.2024 till the date of approval of this Scheme by the Board.
- c) Furthermore, it is stated that subsequent to the approval, the revised Authorized Share Capital of the Petitioner Company would be the same Rs. 5,60,00,000/- (Rupees Five Crore Sixty Lakh Only). However, the revised Issued, Subscribed and Paid up Share Capital of the Petitioner Company would be Rs. 3,08,05,800 reduced from the existing INR 5,13,43,000.
5. The Statutory Auditors of the Applicant Company by their certificate dated **03.01.2025** annexed as **Annexure "Q"** to the Application have confirmed that the Accounting Treatment proposed by the Company is in conformity





with the Accounting Standards specified by the Central Government under Section 133 of the Act, 2013.

6. The Petitioner Company has placed on record a certificate issued by its directors, confirming that there are no secured creditors as on 31.12.2024, together with a certificate from the Statutory Auditor to the same effect, certifying that no secured creditors are reflected in the books of account of the Petitioner Company, annexed as **Annexures P1 and P5**. The directors have further certified that, as on 31.12.2024, the Petitioner Company has only one unsecured creditor for an aggregate sum of Rs. 50,000/-, which position is likewise confirmed by the Statutory Auditor's certificate, annexed as **Annexures P2, P3 and P5**. The said sole unsecured creditor has also furnished its Written Consent and No Objection to the proposed reduction, which has been brought on record as **Annexure P4**. The details of the list of the creditors is below:

Sr. No.	Class of Creditors	Name	Amount Outstanding	Consent
1.	Unsecured Creditor	B Chordia & Co	Rs. 50,000/-	Written Consent and No Objection to the proposed reduction given.
2.	Secured Creditor	Nil	Nil	Nil
Total Creditors as on 31.12.2024			Rs. 50,000/-	





7. It is averred in the application that the company has not accepted any deposits and therefore there are no arrears in repayment of any deposit or interest thereon as on the date of Application. A declaration to that effect has been filed by the Director of the company which is placed at “**Annexure- O1 & O2**” of the application. Statutory Auditors have verified and certified that the company has no arrears in repayment of deposit or interest and the same is placed at “**Annexure- O3**” of the application.
8. It is stated that, in terms of constitutional documents, the Company is empowered, from time to time, to reduce its share capital by way of special resolution in any manner permitted by law. **Article 9 of the Articles of Association** of the Petitioner Company specifically confers upon it the power to effect such reduction of capital, and the relevant extract given below:

9. Reduction of Capital

The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may -

(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(b) either with or without extinguishing or reducing the liability on any of its shares,

(i) cancel any paid up share capital which is lost or is unrepresented by





available assets;

(ii) Pay off any paid up share capital which is in excess of the wants of the Company.

9. The Applicant has filed the Audited Financial Statements of the Company as on **31.03.2022, 31.03.2023 and 31.03.2024**, showing the financial position of the Company. It is stated that there are no qualifications, reservation or adverse remark or disclaimer made by the Auditors, Firstly **Secretarial Auditors - HSPN & Associates LLP (PSC, Mumbai)** and Secondly **Independent Auditors Report - C.P. Jaria & Co (CA, Surat)**, in their Audit Report for the **financial year ended 2021-2022, 2022-2023 and 2023-2024**. The financial details and capital evolution of the Company for the previous 3 years as per the audited statement of Accounts are below:

	As per last Audited Financial (Amt in Hundreds)	As per last Audited Financial (Amt in Hundreds)	As per last Audited Financial (Amt in Hundreds)
	2023-2024	2022-2023	2021-2022
Equity Paid up Capital [A]	5,13,430.00	5,13,430.00	5,13,430.00
Reserves and surplus ((Other Equity (excluding retained earnings) [B]	(2,16,271.82)	(73,434.11)	(70,478.96)
Carry forward losses (Retained earnings) [C]	-	-	-
Net Worth [A+B+C]	2,97,158.18	4,39,995.89	4,42,951.04
Miscellaneous Expenditure	-	-	-
Secured Loans	-	9,198.44	9,198.44
Unsecured Loans	-	-	-
Fixed Assets	-	8,276.01	8,276.01
Income from Operations	23,670.27	20,141.64	28,561.24
Total Income	32,820.62	21,316.98	28,561.24
Total Expenditure	30,831.42	24,272.13	30,233.93
Profit before Tax	(1,42,837.71)	(2,955.15)	(1,672.69)





Profit after Tax	(1,42,837.71)	(2,955.15)	(1,672.69)
Cash profit	(1,42,837.71)	(2,955.15)	(1,672.69)
EPS	(0.28)	(0.01)	(0.00)

10. Background and Reasons for Reduction of Equity Share Capital:

- a) The Applicant Company submits that it faced severe financial distress during the Covid-19 pandemic, which disrupted its business operations and rendered it inoperative for several years thereafter. This resulted in substantial losses, with net carried forward losses standing at **Rs. 216.27** lakhs as on **31.03.2024**. The management has therefore decided to reduce the share capital to the maximum possible extent to offset the impact of such accumulated losses.
- b) The Applicant Company submits that it proposes to secure funding in the near future for restructuring its business operations. To facilitate investor participation and achieve its business objectives, the Company has resolved to clean up its balance sheet by adjusting carried forward losses against a reduction of 40% of its equity share capital.
- c) The Applicant Company submits that the proposed reduction is for the benefit of the Company, its shareholders, creditors, and all concerned parties.

11. Capital Structure of the company pre and post reduction of Capital reflected in the below table:





- a) On the effective date and after securing necessary approvals and permissions, the Company shall, with effect from the appointed date, reduce its fully paid-up equity share capital from Rs. 5,13,43,000/- comprising 5,13,43,000 equity shares of Rs. 1/- each to Rs. 3,08,05,800/- comprising 3,08,05,800 equity shares of Rs. 1/- each, by adjusting accumulated losses of Rs. 2,05,37,200/-, without any payment of consideration to shareholders.
- b) The proposed restructuring reflected in the books of accounts of the company in the following manner as on the effective date is below:

Sr. No.	Particulars	As on 31.03.24	After Reduction
1.	Authorized Share Capital		
	a) No. of Shares of INR 1 each.	5,60,00,000	5,60,00,000
	b) Amount (in INR)	5,60,00,000	5,60,00,000
2.	Issued & Subscribed Share Capital		
	a) No. of Shares of INR 1 each.	5,13,43,000	3,08,05,800
	b) Amount (in INR)	5,13,43,000	3,08,05,800
3.	Paid up Share Capital		
	a) No. of Shares of INR 1 each.	5,13,43,000	3,08,05,800
	b) Amount (in INR)	5,13,43,000	3,08,05,800
4.	Profits and Loss Account (Debit Balance in INR Lakhs)	(216.27)	(10.90)





- c) Pre and post reduction shareholding pattern of the Company as on the Appointed Date of the Scheme shall be as under:

Sr. No.	Category	Pre-Scheme (Equity Shares of INR 1/- each)		Post-Scheme (Equity Shares of INR 1/-each)	
1.	Promoter(s) and Promoter Group	4,00,000	0.78	240,000	0.78
2.	Non-Promoter (Public)	5,09,43,000	99.22	3,05,65,800	99.22
	TOTAL	5,13,43,000	100.00	3,08,05,800	100.00

12. Accounting Treatment

- a) The Applicant Company submitted that the accounting treatment specified in the Scheme of Reduction of Equity Share Capital is in conformity with the Accounting Standards prescribed under Section 133 of the Act. Copy of the Statutory Auditors Certificate under Section 133 of the Companies Act, 2013 certifying the same is annexed as **ANNEXURE 'Q'** to the Application.
- b) Further, upon the Scheme becoming effective, the Company shall reduce the paid up capital amount by Rs. 2,05,37,200/- (Rupees Two Crores Five Lakhs Thirty Seven Thousand Two Hundred Only) and an equivalent amount shall be adjusted from accumulated loss of the Company.
- c) The proposed reduction of paid up share capital shall be reflected in the books of accounts of the Company on Appointed Date is given below:





Particulars	Post-Reduction Amount (in INR)
Authorized Share Capital	
5,60,00,000 Equity Shares of INR 1/- each	5,60,00,000
Issued, Subscribed and Paid-up Share Capital	
3,08,05,800 Equity Shares of INR 1/- each	3,08,05,800

13. In respect of the above prayers, the Applicant has made an averment that on **25.07.2024**, a special Resolution was passed with respect to approval of scheme of reduction of Share capital of the Company. The same is placed at **ANNEXURE L3** of the application and is reproduced as under:

SPECIAL BUSINESS - Approval for Reduction of Share Capital of the Company

"RESOLVED THAT in pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, (the "Act"), including any statutory modification(s) or re-enactment thereof for the time being in force, the rules made thereunder, read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, subject to the Articles of Association of the Company, subject to the approval of the Stock Exchanges, Securities Exchange Board of India ("SEBI"), Creditors and confirmation by the Hon'ble National Company Law Tribunal, Indore ("NCLT"), and such other approvals as may be required and subject to the terms and conditions and modifications, if any as may be prescribed by the appropriate authorities while granting approval or confirmation, the consent of the Members be and is hereby





accorded, for reducing the number of paid up share capital of the Company from the existing INR 5,13,43,000/- (Indian Rupees Five Crores Thirteen Lakhs Forty Three Thousand Only) consisting of 5,13,43,000 (Five Crores Thirteen Lakhs Forty Three Thousand) Equity Shares of INR 1/- (Indian Rupee One Only) each to INR 3,08,05,800 (Indian Rupees Three Crores Eight Lakhs Five Thousand Eight Hundred Only) consisting of 3,08,05,800 (Three Crores Eight Lakhs Five Thousand Eight Hundred) Equity Shares of INR 1/ (Indian Rupee One Only) each of the Company against accumulated loss of INR 2,05,37,200/- (Indian Rupees Two Crores Five Lakhs Thirty Seven Thousand Two Hundred Only) without payment of any consideration by the Company to its Shareholders ("Reduction of Capital").

RESOLVED FURTHER THAT upon confirmation of Reduction of Capital by NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 2,05,37,200 (Two Crores Five Lakhs Thirty Seven Thousand Two Hundred Only) Equity Shares of Rs. 1/- (Rupees One) each of the Company held by all its members shall stand cancelled, extinguished and rendered invalid.

RESOLVED FURTHER THAT Directors of the Company be and is hereby severally authorised to take all necessary steps and do all such acts, deeds, matters and things, as may in their absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company and its Members in connection with and relating to the Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:





RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words "And Reduced" to its name subsequent to such Reduction of Capital of the Company.

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary."

14. It is stated that the Special Resolution at the Annual General Meeting held on **25.07.2024** was passed by the requisite majority. Of the 49 equity shareholders present, 47 voted in favour, representing 1,97,39,000 equity shares of *INR 1/-* each (total value INR 1,97,39,000/-), constituting 99.93% of the total value of shares held by those present, thereby approving the Scheme of Capital Reduction. However, only 2 Equity Shareholders have voted against the Resolution. The details of percentage by which the Special Resolution at the Extraordinary General Meeting held on **25.07.2024** was passed is below:

Sr. No.	Total 49 Equity Shareholders present at the AGM		Representing Equity Shares	Percentage of the Total value of Equity Shares
1.	Equity Shareholders voted in favour of the	47 voted in favour	1,97,39,000 Equity share of *INR 1* each	99.93% held by the Equity Shareholders present





	Resolution			
2.	Equity Shareholders voted against the Resolution	2 voted against	13,000	0.0658%

Clarification: As per clarification provided by the Applicant dated 19.01.2026, due to an unintended typographical error, the share value was erroneously stated as Rs. 10/- each in the original averment. The same be read as Rs. 1/- (Rupee One only) per share.

15. It is stated that the Company has no Secured creditors and has only one Unsecured Creditor. The proposed reduction of share capital would not in any way adversely affect the ordinary operations of the Petitioner Company or the ability of the Petitioner Company to honour its commitments or to pay its debts in the ordinary course of business. Further, there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors. Consequently, the reduction will not prejudicially affect the rights of the creditors of the Petitioner Company.

16. This Tribunal vide its order dated 17.02.2025, inter alia had directed the Applicant Company to give notice of the Petition to the Ministry of Corporate Affairs through the office of the Regional Director, to the Registrar of





Companies (RoC), to the SEBI, to the Income Tax Authorities and to the Creditors and file Affidavit of Service. The Petitioner was also directed to effect publication by way of advertisements as per Rule 3(3) of the NCLT Rules, 2016.

17. In pursuance of the same, the Company, has filed an Affidavit of Service before this Tribunal on **18.03.2025** vide Miscellaneous Number 2315106000282025/1 in relation to the directions issued by the Tribunal. A perusal of the same manifests the fact that the Company had issued a newspaper advertisement on **01.03.2025** in “Free Press” (English) and “Choutha Sansar” (Hindi).

18. Consequent thereto, upon receipt of the notice, the Regional Director has submitted its observation dated **24.06.2025** vide Miscellaneous Number 2315106000282025/2, and to which the Applicant Company filed their undertakings in Additional Affidavit dated **22.07.2025**. The details of the reports and undertakings are given below:

Observations of the Regional Director (RD)	Response/Clarification of the Applicant Company
At para 9 (i), RoC in the report dated 05.06.2025 stated that there are no complaint, inspection,	Formal in nature and does not required any comments. Further stated that neither RD nor RoC have





investigation, or prosecution pending against the petitioner company.	raised any objection to the scheme proposed by the company for reduction of paid-up share capital of the company.
At para 9 (ii), ROC in his report stated that Secretarial Audit Report (FormMR-3 for the FY 2023-24 has not been attached in eform AOC-4(XBRL). Therefore, there is prima facie appeared violation of section 204 and 134 of the Companies Act, 2013. In this regard, the RoC has already been directed vide RD (NWR)/66/(850)/2024-25/1384 dated 23.06.2025 to initiate legal action, if any so required. The RD has prayed that directions may be given to the petitioner company to get adjudicated/ compounding the	In response to the observation made in para 9 (ii) of the RoC, the Petitioner Company submitted that observation has no bearing on the present matter for reduction of capital, as ROC Gwalior already directed by the RD vide order dated 23.06.2025 to initiate legal action, if any in the matter. Further, undertakes to deal with direction as may be issued by





offence be pointed out in the observations made by ROC in his report and place on record all the relevant facts of the matter.	ROC, as per the applicable law.
At para 10 (i), the RD has prayed that directions may be given to the Company to undertake for ensure compliances of observation letters dated 09.12.2024 issued by Bombay Stock Exchanges.	In response to the observation made in para 10 (i) of the RD, the Applicant Company submitted and undertakes to comply with the observation letter dated 09.12.2024 issued by Bombay Stock Exchange (BSE) and all the applicable listing regulations in matter.
At para 10 (ii), the RD has prayed that directions may be given to the Petitioner Company to comply with the direction, if any passed by ROC/ Regional Director/Ministry in the matter.	In response to the observation made in para 10 (ii) of the RD, the Applicant Company submitted that observation has no bearing on the present matter for reduction of capital, as ROC, Gwalior has already adjudicated the matter and has already imposed the penalty of Rs.





	5,68,000/- out of which Rs. 68,000 was imposed to director Mr. Om Prakash Madhogarhiya. Further, Applicant Company has already complied with such order and has paid penalty imposed by ROC, Gwalior on 10.08.2025. (ANNEXURE 1 of the Additional Affidavit.)
At para 10 (iii), the RD has prayed that directions may be given to the Petitioner Company to submit an Affidavit to the effect that the interest of the Creditor and all Stakeholders and Government Revenue are protected as well as Statutory Dues are paid off.	In response to the observation made in para 10 (iii) of the RD, the Applicant Company submitted and undertakes to comply with the requirement of the Income Tax Act, 1961, GST and other statutory dues.
At para 10 (iv), the RD has prayed that the Petitioner Company ensure Statutory compliance of all	In response to the observation made in para 10 (iv) of the RD, the Applicant Company submitted and





applicable Laws with Income Tax /GST law and any other statutory demand /taxs payable as per law by the Company and also company shall not be absolved from any of its Statutory liabilities, in any manner.	undertakes to comply with the requirement of the Income Tax Act, 1961, GST and other statutory dues.
At para 10 (v), the RD has prayed that the Petitioner Company pay such amount of legal fees / cost to the Central Government which may be considered appropriate by this NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing in the matter on behalf of the Central Government.	In response to the observation made in para 10 (v) of the RD, the Applicant Company submitted and undertakes to pay such cost as may be determined by this Tribunal.

19. DECLARATIONS:

- a) The Applicant Company submits that no proceedings, investigation,





inspection, or inquiry are presently pending against it under Sections 210 to 217, 219, 220, 223 to 227 of the Companies Act, 2013, or under any other applicable provision of the said Act or any other law for the time being in force. However, details of ongoing and concluded adjudication and recovery proceedings, prosecutions initiated, and other enforcement actions, if any, taken against the Applicant Company, its promoters, and directors by any Government or Regulatory Authority during the preceding eight financial years are given below:

Sr. No.	Details	Remarks
1.	Show cause notice dated 11th September, 2019, from RoC.	Not pending. <i>(Already discussed in the RD report and clarification of the Applicant Company)</i>
2.	Order against the Company and its Directors for violation of Section 203(1) of the Companies Act, 2013.	The Company and its Directors paid the said penalties on 10.08.2024. <i>(Already discussed in the RD report and clarification of the Applicant Company)</i>
3.	Prosecution case by SEBI against Ms. Renu	The Applicant Company submits that SEBI Special Case No. 43/2015 (SEBI





Singh, erstwhile Independent Non-Executive Director of the Applicant Company.	vs. Optimates Textiles Industries Ltd. & Ors.) was filed against Ms. Renu Singh, erstwhile Independent Non-Executive Director of the Applicant Company, for non-payment of adjudication penalty. She has resigned w.e.f. 03.12.2024. The said proceedings have no bearing on the present Scheme or the Company's financial position.
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- b) The Applicant Company submits that as on the date of filing this Application, there is no winding up proceeding pending against the Applicant Company.
- c) The Applicant Company submits that the shares of the Applicant Company are listed on BSE Limited i.e. the Designated Stock Exchange.
- d) The Applicant Company submits that the reduction of share capital as envisaged by the Applicant Company is not required to be registered under the Competition Act, 2002.

20. On 19.01.2026, the Applicant Company filed a Clarification Affidavit and submits that due to an unintended and typographical error in the value of share of company wrongly mentioned value of each share as Rs.10 (Rupees





Ten only) each in place of Rs. 1 (Rupee One Only) at paragraph L at page no. 10 of the petition. This Tribunal having sought clarification in this regard, the Applicant Company has duly filed the said affidavit. Accordingly prays that the aforesaid paragraph be read and understand as reflecting the correct share value of Rs. 1/- (Rupee One only) per share, instead of Rs. 10/- (Rupees Ten only).

21. Further in the Clarification Affidavit, the Applicant Company **undertakes** that the proposed transaction of reduction of share capital will not result in any hindrance, restriction, or impairment in the Company's ability to discharge its present and future liability. Further, the Applicant Company **affirms and undertakes** that the business operations, commercial activities, financial position, and overall business opportunities of the Company, shall not be adversely affected, impaired, or prejudiced in any manner on account of aforesaid reduction of share capital. Furthermore, the Applicant Company **undertakes** that the proposed reduction will not create adverse situation against going concern status of the company.

Observations and Analysis

22. We have heard the Learned Counsel for the Company and Perused the documents placed on record.

23. The National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules 2016 prescribes the procedure for reduction of





share capital of a company.

24. In the present case, the Applicant, M/s Cistro Telelink Limited (CIN: L19201MP1992PLC006925), seeks confirmation under Section 66 of the Companies Act, 2013 for reduction of its paid-up equity share capital from Rs. 5,13,43,000/- (5,13,43,000 shares of Re. 1/- each) to Rs. 3,08,05,800/- (3,08,05,800 shares of Re. 1/- each) by adjusting accumulated losses of Rs. 2,05,37,200/-. For this the Special Resolution was passed on 25.07.2024 at the EGM by requisite majority (47 of 49 shareholders present, representing 99.93% by value). However, there is no secured creditors so there is no need to take their consent. Further, the sole unsecured creditor (Rs. 50,000/-) has consented to the Scheme of Reduction of Share Capital.
25. It is observed that the Applicant Company has Rs. 5,13,43,000/- as Equity Share Capital and Rs. 2,05,37,200/- as loss reflected as retained earnings and the Applicant Company proposes that the loss to be reduced to Rs. 10.90 lakhs after adjusting it with the Equity Share Capital.
26. Section 66 of the Companies Act, 2013 empowers this Tribunal to order reduction of a company's share capital on an application made by the company. The Tribunal may sanction such reduction if satisfied that all creditors entitled to object have been paid or secured, and the reduction is equitable and not against public interest.
27. The Hon'ble Bombay High Court in the case of *India Infoline Ltd. Vs*





Unknown, vide order dated 06.05.2004 [2004] 53SCL 396 (BOM) had allowed the proposal of the company seeking to write off accumulated losses by utilising the securities premium account and to reduce the face value of the shares from Rs 10 per share to Rs 5 per share. It is noted that the averments made in the affidavit and the object and purpose of utilisation of paid-up equity share capital for writing off accumulated losses and for reduction of equity shares, and as a special resolution have been passed and accepted by the shareholders and as there is no secured creditors and as unsecured creditors have given their written consent, and there is nothing illegal or against the public policy pointed out or found on record and company petition deserved to be allowed.

28. Further, in *Bharat Diamond Bourse, In re [CP NO. 175 (MB) of 2021, dated 12-12-2023]*, the *NCLT Mumbai Bench-V* upheld that capital reduction is a domestic matter, permissible "in any manner" under Section 66. selective reduction has legal validity as long as it is transparent and not disguised as a buy-back.

29. Furthermore, The Madras High Court judgement in *Re. Panruti Industrial Company (Private) Ltd., (AIR 1960 Mad. 537)* has clearly laid down the precedence in this regard by stating that share capital reduction is a matter of domestic concern, left to the decision of the majority of the shareholders of the company. On the same lines, a recent NCLAT decision in *Economy*





Hotels India Services Private Limited v. Registrar of Companies & Anr.

(2020 SCC OnLine NCLAT 653), wherein observed that “Reduction of Capital is a ‘Domestic Affair’ of a particular Company in which, ordinarily, a Tribunal will not interfere because of the reason that it is a ‘majority decision’ which prevails.”

30. Notices were issued to the Regional Director and ROC, and they have not raised any specific objection as to the reduction of paid-up equity share capital to set off the losses.
31. The notices were also issued to the Income Tax Authorities, and to the SEBI as required by Section 66 (2) of the Companies Act, 2013 read with Rule 3 (1) (iii) of the NCLT (Procedure for Reduction of Share Capital Rules) 2016. No objections have been received from the Income Tax Authorities. Similarly, neither any representation nor objection has been received from SEBI.
32. The facts show that the Petitioner Company has complied with all requirements under Section 66 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016. The special resolution was passed by requisite majority by 47 of 49 shareholders present, representing 99.93% value per cent of the paid-up capital. The Board resolution authorizes the reduction. The Articles of Association permit such reduction. The accounting treatment





is in accordance with Indian Accounting Standards. There are no pending proceedings against the company.

33. The observations of the Regional Director and Registrar of Companies have been addressed by the Petitioner Company in the additional affidavit dated 22.07.2025. Publication was made ("The Free Press Journal" in English language and translation thereof in "Chautha Shansar" in Hindi language) and company has submitted that none of them has raised any specific objection to the scheme.
34. The undertaking protects the interests of creditors, stakeholders, and government revenue. Statutory dues will be paid as per law. Compliance with all applicable laws is ensured. The Petitioner Company will pay legal fees to the Central Government as may be directed.
35. The reduction is in the interest of the company and does not prejudice any party. The need and purpose of reduction have been duly explained. The creditors' rights remain unaffected as no liability is diminished, and the company remains capable of paying debts. The shareholders have approved it by requisite majority. The form of minutes reflects the post-reduction position accurately. The company has complied with the procedure, as prescribed under the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital of Company) Rules 2016.

36. In the facts and circumstances of the matter, this Tribunal is of the view that





it is just and proper to confirm the Reduction of Share capital of the Company as resolved by the Equity Shareholders of the Company by passing a special resolution and by way of the consent in the form of affidavit. It is accordingly order the following:

- a) This Tribunal hereby approves the proposed form of Minutes to be registered under section 66 (5) of the Companies Act, 2013 as given in the application as follows:

"The issued, subscribed and paid-up share capital of Cistro Telelink Limited is INR 3,08,05,800 (Indian Rupees Three Crores Eight Lakhs Five Thousand Eight Hundred Only) divided into 3,08,05,800 (Three Crores Eight Lakhs Five Thousand Eight Hundred) Equity Shares of INR 1 /- (Indian Rupee One Only) each fully paid-up reduced from the existing INR 5,13,43,000 (Indian Rupees Five Crores Thirteen Lakhs Forty Three Thousand Only) divided into 5,13,43,000 (Five Crores Thirteen Lakhs Forty Three Thousand) Equity Shares of INR 1/- (Indian Rupees One Only) each."

- b) The accounting treatment for the reduction of share capital should be in conformity with the accounting standards specified in section 133 of the Companies Act, 2013.
- c) The Petitioner Company shall publish this order of confirmation of the reduction of share capital and Minutes thereof in one widely circulated





English newspaper and one Hindi newspaper within 15 days of this order, at the Company's expense, and file proof of publication with the RoC within 30 days.

- d) The Petitioner Company shall deliver a certified copy of this Order with the Registrar of Companies within 30 days of the receipt of the copy of the order.
- e) The Petitioner Company shall pay Rs. 20,000 as costs to the Regional Director towards legal expenses. All concerned authorities to act on a certified copy of this order
- f) Provisions of section 66 (8) would apply in the situation stated in the section.
- g) The Petitioner Company is directed to address and compound the offences pointed out in the observations made by the RoC in its report, and to place on record all relevant facts pertaining thereto.
- h) The Petitioner Company is directed to ensure full compliance with the observations contained in the letter dated 09.12.2024 issued by the Bombay Stock Exchange.

37. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in way of action being taken, albeit, in accordance with law, against the persons concerned, directors and officials of the applicant.





38. While approving the Reduction of share capital as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. Further all compliances as are required to be done by the Applicant Company upon this order confirming reduction of share capital and security premium reserve shall be duly complied with in relation SEBI, FEMA and Income Tax laws as may be applicable.

39. Accordingly, CP No. 4 (MP) of 2025 stands allowed and disposed of.

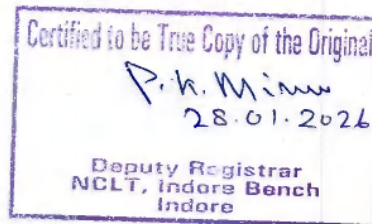
Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Harsh LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)





**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Registrar of Companies

3rd Floor A'Block, Sanjay Complex, Madhya Pradesh, India, 474009

Corporate Identity Number: **L19201MP1992PLC006925**

**(SECTION 66 OF THE COMPANIES ACT, 2013)
CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL**

CISTRO TELELINK LIMITED having by special resolution passed on 25/07/2024 reduced its capital, and such reduction having been confirmed by an order dated 21/01/2026 of the Hon'ble National Company Law Tribunal Indore passed in Petition number CP No. 4 (MP) of 2025

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble National Company Law Tribunal of Indore showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at null this TWELFTH day of FEBRUARY TWO THOUSAND TWENTY SIX

Document certified by DS THE REGISTRAR OF COMPANIES
MADHYA PRADESH GWALIOR 2 <smukesh.soni@gov.in>.

Digitally signed by
DS THE REGISTRAR OF COMPANIES
MADHYA PRADESH GWALIOR 2
Date: 2026.02.12 16:49:36 IST

Anjali Pokhriyal

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Gwalior

Mailing Address as per record available in Registrar of Companies office:

CISTRO TELELINK LIMITED

, NA, Indore, Indore- 452010, Madhya Pradesh, India



Form No. INC-28

Notice of Order of the Court or Tribunal or any other competent authority

[Pursuant to Section 12(6), 13(7), 48(4), 58(5), 87, 111(3), 66(5), 230(8), 232, 233(7), 234, 237, 252(2), 441 and others of the Companies Act, 2013 and Section 17(1), 81(4), 107(3), 167, 186, 391, 394(1), 396, 397, 398, 445, 466, 481, 518, 559, 621A, Amalgamation- Others and others of the Companies Act, 1956 and Section 7, 9, 10, 12A, 22(3), 31, 33, 54, 59(8) and others of the Insolvency and Bankruptcy Code, 2016]



Form language

☒ English

☐ Hindi

Refer instruction kit for filing the form

All fields marked in * are mandatory

Company Information

1 (a) *Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN)

L19201MP1992PLC006925

2 (a) *Name of the Company

CISTRO TELELINK LIMITED

(b) *Address of the registered office of the company or of the principal place of business in India of the company

206, Airen Heights, AB
Road, NA, Indore, Madhya
Pradesh, India, 452010.

(c) *Email ID of the company

*****otelinek@gmail.com

3 (a) *Order passed by

(Court/ NCLT/Central Government/NCLAT/BIFR/ Debt Recovery Tribunal (DRT)
Any other competent authority)

NCLT

(b)(i) Name of Court

(ii) Name of the Central Government office

(iii) Name of the Debt Recovery Tribunal

(iv) Name of the competent authority

(c) *Location

Indore

(c)(i) Others (please specify the bench name)

(d) *Petition or application number

CP No. 4 (MP) of 2025

(e) *Order number	ITEM No. 201 CP/4(MP)2025
4 *Date of passing the order(DD/MM/YYYY)	21/01/2026
5 (a) *Relevant act under which order is passed (The Companies Act, 2013 / The Companies Act, 1956 Insolvency and Bankruptcy Code, 2016)	The Companies Act, 2013
(b)(i) Section of the Companies Act,2013 under which order passed	66(5)- Reduction of Share capital
(ii) Section of the Companies Act,1956 under which order passed	
(iii) Section of Insolvency and Bankruptcy Code, 2016 under which order passed	
(c) If others, mention the section of the Act	
(d) Brief description of the applicable section	
6 Number of days within which order is to be filed with Registrar (To be entered pursuant to aforesaid sections or in terms of court order or Tribunal order or order of the competent authority, as the case may be)	30
7 Date of application to court or Tribunal or the competent authority for issue of Certified copy of order(DD/MM/YYYY)	27/01/2026
8 Date of issue of certified copy of order (DD/MM/YYYY)	28/01/2026
9 *Due date by which order is to be filed with Registrar(DD/MM/YYYY)	30/03/2026
10 (a) In case of compounding of offence, enter Service request number SRN(s) of Form 61	
(b) SRN of the relevant form	
Form Number (CHG-4/CHG-8/ INC-23/MGT-14/ GNL-1/ Others)	MGT-14
If others, please specify	
SRN of the relevant form	AA9494599
SRN of CHG-4	
(c) Date of special resolution under section 66 of the Companies Act, 2013 (DD/MM/YYYY)	25/07/2024
11 (a) Whether penalty involved or not	☐ Yes ☒ No
(b) If Yes, SRN of payment of penalty	

Details of amalgamation

12 (a) In case of amalgamation, mention whether company filing the form is transferor or transferee

☐ Transferor ☐ Transferee

(b) Whether Transferee company is a company incorporated outside India ☐ Yes ☐ No

(c) Whether the order provides for increase in authorised share capital of the transferee company? ☐ Yes ☐ No

(d) Details of transferee company

CIN/FCRN

Name

Appointed date of amalgamation

Details of transferor company(s)

(e) Number of transferor company(s)

Category of transferor company	CIN or FCRN or any other registration number	Name	Appointed date of amalgamation	SRN of Form INC-28
(f)	(g)	(h)	(i)	(j)

13 Authorised Share capital details

(Please note that no new class of share capital shall be created. In order to create a new class of share capital, the relevant form must be filed with the correct purpose).

13A Details of Authorised share capital of the Transferor company

Name of the transferor company

Type of shares	Class of shares	Nominal value	Existing number of shares	Total
Unclassified shares				
Total share capital				

13B Details of Authorised share capital of the Transferee company

Name of the transferee company

				Before amalgamation	After amalgamation	
Type of shares	Class of shares	Nominal value	Existing number of shares	Total	Revised number of shares	Total
Unclassified shares						
Total share capital				0		0

In case of winding up, provide following details

14 (a) Date of commencement of winding up under section 445 of The Companies Act, 1956(DD/MM/YYYY)

(b) Details of the liquidator

Income-tax permanent account number (Income-tax PAN) of the liquidator

Name of Liquidator

Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/ Locality

City

District

State / UT

15 Date with effect from which winding up proceedings have been stayed under section 466 of The Companies Act, 1956

16 Date of dissolution under section 481 of the Companies Act, 1956(DD/MM/YYYY)

17 (a) Date with effect from which dissolution has been declared as void under section 559 of The Companies Act, 1956

(b) Whether the order is in respect of company dissolved under section 394 of The Companies Act, 1956

☐ Yes

☐ No

If yes, provide details of the transferor company whose dissolution has been declared as void

CIN or FCRN

Name

Date of amalgamation(DD/MM/YYYY)

18 The paid up share capital of the company has been reduced from

Type of shares	Class of shares	Nominal value	Existing number of shares	Weather revision required	Reduction in number of shares	Revised number of shares	Existing total value	Revised total value	Total value of reduction
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Equity Share	Equity	1	51343000	Y	20537200	30805800	51343000	30805800	20537200

19 Details of Interim Resolution Professional (IRP)/ Details of Resolution Professional (RP) / Details of Liquidator

(a) Income-tax permanent account number (Income-tax PAN)

(b) IBBI Registration No.

(c) Name

(d) Mobile (with country code)

(e) Email ID

(f) Address

Address Line 1

Address Line 2

Country

Pin code/Zip code

Area/ Locality

City

District

State / UT

Attachments

1 *Copy of order of Court/ NCLT/ NCLAT/ BIFR/
Central Government/ DRT / any other Competent Authority

NCLT Order Certified Copies.pdf

2 Optional attachment(s) - if any

Newspaper Advertisement.pdf

Declaration

I am authorised by the Board of Directors of the Company vide resolution no *

01

dated(DD/MM/YYYY) *

01/07/2024

to sign this form and I declare that all the requirements of the

companies Act,2013 and rules thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

1 Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.

2 All the required attachments have been completely, correctly and legibly attached to this form.

***To be digitally signed by**

Particulars of person signing the form

*Name

ARUN KUMAR SHARMA

*Designation

(Director/ Managing director/Manager/ Secretary/AuthorisedRepresentative/ Liquidator
/Interim Resolution Professional (IRP)/Resolution Professional (RP)/Others)

Director

Capacity

*DIN or Income-tax PAN or Membership number

0*3*9*6*

Certificate by Practicing Professional

It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and Rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original records maintained by the Company which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed.

- ☐ Chartered accountant (in whole-time practice) or
- ☐ Cost accountant (in whole-time practice) or
- ☐ Company secretary (in whole-time practice)

***To be digitally signed by**

Whether associate or fellow:

☒ Associate ☐ Fellow

Membership number

Certificate of practice number

Note: Attention is drawn to provisions of Section 448 and 449 of the Companies act, 2013 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

For office use only:

eForm Service request number (SRN)

eForm filing date (DD/MM/YYYY)

This eForm is hereby registered

Digital signature of the authorizing officer

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS
RECEIPT
G.A.R.7

SRN: AC2163720/ BharatKoshOrderId :1-24372105606

Service Request Date:
06/02/2026

SRN Date: 05/02/2026 17:32:49

RECEIVED FROM:

Name: KUNAL VIJAY SAKPAL

Address: 206, 2nd Floor, Tantia Jogani Indus, J.R. Boricha Marg, Opp. Lodha Excelus,, Mumbai, Mumbai, Maharashtra, 400011

ENTITY ON WHOSE BEHALF MONEY IS PAID

LLPIN/CIN/DIN: L19201MP1992PLC006925

Name: CISTRO TELELINK LIMITED

Address: 206, Airen Heights, AB Road, , Indore, Indore, Madhya Pradesh, 452010

FULL PARTICULARS OF REMITTANCE

Service Type: eFiling

Service Description	Type of Fee	Amount (Rs.)
Fee for INC-28	Normal	600
	Additional	0
Total		600

Mode of Payment: Online

Received Payment Rupees: Six Hundred Rupees Only.

Note: The defects or incompleteness in any respect in this application as noticed shall be placed on the Ministry's website(www.mca.gov.in). In case the application is marked as RSUB, please resubmit the application within the due date. Please track the status of your transaction at all times till it is finally disposed off. (please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014)

DCS/AMAL/TL/R37/3433/2024-25

December 09, 2024

The Company Secretary,
Cistro Telelink Ltd.
206, Airen Hights, AB Road, Indore,
Madhya Pradesh, 452010

Dear Sir,

Sub: Observation letter regarding the Scheme of Reduction of Share Capital between Cistro Telelink Limited and its shareholders

We are in receipt of the Scheme of Reduction of Share Capital between Cistro Telelink Limited and its shareholders under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 06, 2024 has inter alia given the following comment(s) on the draft scheme of Reduction:

- a) "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b) "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c) "The Company shall ensure compliance with the SEBI Circulars issued from time to time."
- d) "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e) "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f) "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g) "Company is advised that the details of the proposed scheme under consideration as provided by the Company to Stock Exchanges shall be prominently disclosed to the notice sent to the shareholders."

- h) "The Company is advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision in the matter:
- Details of assets, liabilities, net worth and revenue of the Company, pre and post scheme.
 - Impact of the scheme on the revenue generating capacity of the Company
 - Need and rationale of the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme
- i) "Company is advised that applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by BSE email dated December 09, 2024 shall form part of the disclosures to the shareholders."
- j) "Company shall ensure that meeting of shareholders is conducted in accordance with directions of NCLT."
- k) "Company is advised that proposed equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- l) "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- m) "No changes to the draft scheme except those mandated by the Regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."
- n) "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
- o) "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- p) "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

"Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

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, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


Marian D'souza
Senior Manager


Tanmayi Lele
Assistant Manager