

July 29, 2025

Listing Compliance & Legal Regulatory  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001  
Stock Code: 543227, 974820 & 975101

Listing & Compliance  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

**Sub: Disclosure under Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is with reference to our letter dated July 29, 2025, intimating the approval granted by the Board of Directors of the Company for the Scheme of Amalgamation ("Scheme") of **Aureustech Systems Private Limited** (Wholly Owned Subsidiary - Transferor Company), with **Happiest Minds Technologies Limited** (Holding Company - Transferee Company) and their respective Shareholders and Creditors, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

Pursuant to Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, listed entities are required to file the draft Scheme proposing the merger of Wholly Owned Subsidiary Company with the Holding Company, with the stock exchanges for the purpose of disclosures.

Accordingly, please find enclosed the following documents:

1. Draft Scheme of Amalgamation.
2. Certified True Copy of the resolution passed by the Board of Directors of the Company dated July 29, 2025, approving the draft Scheme.

You are requested to kindly take note of the same.

Thanking you,  
Yours faithfully,  
For **Happiest Minds Technologies Limited**



**Praveen Kumar Darshankar**  
**Company Secretary & Compliance Officer**  
**Membership No: F6706**

**SCHEME OF AMALGAMATION**

**OF**

**AUREUSTECH SYSTEMS PRIVATE LIMITED**

**(TRANSFEROR COMPANY)**

**WITH**

**HAPPIEST MINDS TECHNOLOGIES LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Under Sections 230 to 232 of the Companies Act, 2013 read with Regulation 37 of SEBI**

**(LODR) Regulation, 2015**

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## **PREAMBLE**

### **I. Purpose of the Scheme**

This Scheme of Amalgamation ("**Scheme**") provides for amalgamation of Aureustech Systems Private Limited ("Transferor Company") with Happiest Minds Technologies Limited ("Transferee Company") and their respective Shareholders and Creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Regulation 37 of SEBI (LODR) Regulations, 2015 including any statutory modifications or re-enactments or amendments thereof, to the extent applicable and for the time being in force, and also read with Section 2(1B) and other relevant provisions under the Income-tax Act, 1961 and rules framed there under, to the extent applicable and other applicable laws.

### **II. Description and Details of the Companies:**

- a) **Aureustech Systems Private Limited ("Transferor Company")** [CIN: **U72900KA2019FTC203513** is a Private Limited Company, incorporated on April 26, 2019 under the provisions of Companies Act, 2013 and having its Registered Office at SJR Equinox, Sy.No.47/8, Doddathogur Village, Begur Hobli, Electronics City Phase 1, Hosur, Road, Bengaluru-560100, Karnataka, India. The Transferor Company is primarily engaged in software designing, development, customisation, and IT-enabled services including data processing, HR/payroll processing, and call centre management; manufacture, sell, export, import all kinds of electric and electronic components including computer telecommunications, to design and develop system software, application software and any other software in India and abroad, to start ISDLAN dial for data Centres technology parks, wide.area network, internet, user net, cyber café services in India and abroad.

- b) **Happiest Minds Technologies Limited (“Transferee Company”)** [CIN: **L72900KA2011PLC057931**] is a Listed Company, incorporated on March 30, 2011, under the provisions of Companies Act, 1956 and having its Registered Office at #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru, 560068, Karnataka, India. The Transferee Company is a next-generation digital transformation, infrastructure, security and product engineering services company, enabling digital transformation for enterprises and technology providers, deliver seamless customer experiences, business efficiency and actionable insights by leveraging a spectrum of futuristic and disruptive technologies such as: artificial intelligence, block chain, cloud, digital process automation, internet of things, robotics/drones, security, virtual/augmented reality, etc.
- c) The Transferor Company is the Amalgamating Company, which is a wholly owned subsidiary of the Transferee Company.
- d) The Equity shares of Transferee Company are listed on both the BSE Limited (“**BSE**”) and National Stock Exchange (“**NSE**”).
- e) The proposed amalgamation and vesting of Aureustech Systems Private Limited into Happiest Minds Technologies Limited, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

### **III. Rationale for the Scheme**

The Board of Directors (defined herein) of Transferor Company (defined herein), and Transferee Company (defined herein) believes that the following benefits will accrue,

pursuant to the amalgamation of the Transferor Company into the Transferee Company:

- a. *Simplify management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalisation, standardisation and simplification of business processes, and the elimination of duplication and rationalisation of administrative expenses.*
- b. *Greater integration and financial strength for the amalgamated entity, which would result in maximising overall shareholder value, and will improve the financial position of the amalgamated entity.*
- c. *Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies resulting in synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies.*
- d. *The amalgamation would lead to greater and efficient use of infrastructure facilities and optimum utilisation of the available resources resulting in substantial reduction in statutory compliances.*
- e. *Simplification of group structure by eliminating multiple companies having similar objectives in relation to software solutions.*

In view of the aforesaid, the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company have considered the Scheme, where under, the entire Undertaking (defined herein) and business of the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to Sections 230 to 232 of the Companies Act, 2013.

#### IV. Parts of the Scheme

This Scheme is divided into following parts:

- (i) **Part A** - Dealing with definition of the terms used in this Scheme and setting out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part B** - Dealing with the transfer and vesting of the Undertaking (defined herein) of the Transferor Company with and into the Transferee Company;
- (iii) **Part C** - Dealing with the consideration for the amalgamation and increase in Authorized Capital of Transferee Company;
- (iv) **Part D** - Dealing with the accounting treatment in the books of the Transferee Company;
- (v) **Part E** - Dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

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## PART - A

### DEFINITIONS, INTERPRETATIONS OF THE SCHEME AND SHARE CAPITAL

#### 1 DEFINITIONS AND SHARE CAPITAL

In this scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **“Act”** means the Companies Act, 2013 and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof from time to time;
- 1.2 **“Accounting Standards”** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards specified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India.
- 1.3 **“Applicable Law(s)”** includes all statutes, enactments, acts of legislature or parliament laws, ordinances, rules, consents, bye-laws, regulations, notifications, guidelines, policies, directions, directives, circulars, code and orders promulgated by a Government Authority (or any sub-division thereof), statutory authority, tribunal, board, court or Stock Exchanges, including any modification or re-enactment thereof for the time being in force, which are in force and binding at the relevant time, and as may be applicable;
- 1.4 **“Appointed Date”** means April 1, 2026 or such date as may be directed by National Company Law Tribunal, Bengaluru Bench or such other authorities;

- 1.5 “**Appropriate Authority**” or “**Government Authority**” means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.6 “**BSE**” means BSE Limited
- 1.7 “**Board of Directors**” or “**Board**” means the Board of Directors of the Transferor Company or of the Transferee Company or collectively the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and shall include any duly constituted committee thereof;
- 1.8 “**Clause**” means the clause of this Scheme;
- 1.9 “**Effective Date**” means the last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 17 of this Scheme is complied with or obtained or waived, as the case maybe. Reference in the Scheme to “upon the Scheme becoming effective” shall mean the Effective Date.
- 1.10 “**Employees**”, in regard to a Company, means the staff, workmen and employees on the payrolls of the relevant Company, including the staff, workmen and employees deputed to work with customers/ clients of the Company.
- 1.11 “**Encumbrance**” shall mean any mortgage, charge (whether fixed or floating), pledge, equitable interest, lien, hypothecation, assignment, adverse claim, security interest, limitation, restriction or encumbrance of any kind or nature whatsoever, securing or conferring any priority of payment in respect of any obligation of any person;

- 1.12** “**IND AS**” shall mean the Indian Accounting Standards notified under Section 133 of the Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.
- 1.13** “**IT Act**” means the Income Tax Act, 1961, as may be amended or supplemented from time to time.
- 1.14** “**Intangible Assets**” or “**Intangibles**” means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, including software, research and development, business claims, business information, business records, goodwill in relation to the business of the Transferor Company.
- 1.15** “**MAT**” means Minimum Alternate Tax;
- 1.16** “**NCLT**” or “**Tribunal**” means National Company Law Tribunal, Bengaluru Bench within whose jurisdiction the registered offices of the Transferor and Transferee Company are situated;
- 1.17** “**Registrar of Companies**” or “**ROC**” means Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company under the Act;
- 1.18** “**Sanction Order**” means the orders of the Tribunals approving the Scheme;
- 1.19** “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation and arrangement in its present form or with any modification(s) made under Clause 19 of this Scheme, as approved or directed by the National Company Law Tribunal, Bengaluru Bench or any other Appropriate Authority;

- 1.20** “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.21** “**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments and modifications thereto and any other applicable circular, as in effect from time to time;
- 1.22** “**Stock Exchange**” means BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);
- 1.23** “**Transferor Company**” means Aureustech Systems Private Limited (CIN: U72900KA2019FTC203513), a Private Company incorporated under the Companies Act, 2013 and having its Registered Office at SJR Equinox, Sy.No.47/8, Doddathogur Village, Begur Hobli, Electronics City Phase 1, Hosur, Road, Bengaluru-560100, Karnataka, India..
- 1.24** “**Transferee Company**” means **Happiest Minds Technologies Limited** (CIN: L72900KA2011PLC057931) a Listed Public Company incorporated under the Companies Act, 1956 and having its Registered Office at #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru, 560068, Karnataka, India.
- 1.25** “**Undertaking**” shall mean and include the whole of the Undertaking of the Transferor Company, as a going concern, including its entire business, immovable properties, all secured and unsecured debts, liabilities, losses including accumulated losses, profits including accumulated profits, unabsorbed depreciation, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent,

including but without being limited to all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, funds, licenses, registrations, marketing authorisation, copyrights, patents, trade names, trademarks, marketing rights and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, marketing intangibles, leases, tenancy rights, premises, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements (including but not limited to contracts entered into with vendors, customers and service providers), powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, goodwill, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, goods and services tax, sales tax, value added tax, service tax, etc.), tax refunds, MAT credit entitlement, if any, software license, domain/ websites etc., in connection/ relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## **2 INTERPRETATION**

In this Scheme, unless otherwise specified:

The terms 'taxes', 'duty', 'levy', 'cess' in the Scheme may be used interchangeably and reference to any one of them shall be deemed to include reference to the other.

All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, IT Act and other Applicable Law, as the case may be.

Any reference to any statute or statutory provision shall include:

- a) All subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment;
- b) Such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to, has directly or indirectly replaced.
- c) Words denoting the singular shall include the plural and words denoting any gender shall include all genders. Words of either gender shall be deemed to include all the other genders.
- d) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are

for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

- e) Words “directly or indirectly” shall mean directly or indirectly, through one or more intermediary persons or through contractual or other legal arrangements, and direct or indirect have the correlative meanings.
- f) The words “include” and “including” are to be construed without limitation.
- g) The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- h) Any reference to the Preamble, Recital, Clause or Schedule shall be a reference to the Preamble, Recital, Clause or Schedule of this Scheme.
- i) The Recitals, Schedules and the Annexure hereto shall form an integral part of this Scheme.

References to a “person” shall include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or Employee representative body (whether or not having separate legal personality).

### **3 SHARE CAPITAL**

#### **3.1 Aureustech Systems Private Limited (Transferor Company):**

The Authorized, Issued, Subscribed and Paid-up share capital of Aureustech Systems Private Limited, the Transferor Company as on March 31, 2025, is as follows:

<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
1,00,000 Equity shares of Rs.10/- each	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount (Rs.)</b>
1,00,000 Equity shares of Rs.10/- each	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>

Subsequent to March 31, 2025 and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferor Company.

### **3.2 Happiest Minds Technologies Limited (Transferee Company):**

The Authorized, Issued, Subscribed and Paid- up share capital of Happiest Minds Technologies Limited, the Transferee Company as on March 31, 2025, is as follows:

<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
22,93,00,000 Equity shares of Rs. 2/- each	45,86,00,000/-
2,00,000 Non-Cumulative Compulsorily Convertible Preference Shares of Rs. 652/- each	13,04,00,000/-
<b>Total</b>	<b>58,90,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Amount (Rs.)</b>
15,22,74,811 Equity shares of Rs.2/- each	30,45,49,622/-
<b>Total</b>	<b>30,45,49,622/-</b>

Subsequent to March 31, 2025 and till the date of approval of this Scheme by Board of Directors, there has been no change in the capital structure of the Transferee Company.

#### **4 DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other Appropriate Authority shall take effect on the Appointed Date and shall be operative as of the Effective Date.

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## **PART - B**

### **TRANSFER AND VESTING OF UNDERTAKING AND BUSINESSES OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY**

#### **5 TRANSFER AND VESTING OF UNDERTAKING AND BUSINESS**

**5.1** Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company, including all the debts, liabilities, losses including accumulated losses and unabsorbed depreciation, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the profits including accumulated profit, movable and immovable properties (if any) and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Sections 230 to 232 of the Act and other relevant provisions to the Act to the extent applicable and pursuant to the order

of the National Company Law Tribunal, Bengaluru Bench, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

- 5.2** Without prejudice to the generality of Clause 5.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 5.3** Without prejudice to the generality of Clause 5.1 above, with effect from the Appointed Date whether provided for or not in the books of account of the Transferor Company and all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 5.4** With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

- 5.5** To the extent that there are any loans, outstanding or balances due from the Transferor Company to the Transferee Company or vice versa the obligations in respect thereof shall be extinguished upon the merger of interest between the creditor and debtor and corresponding effect shall be given in the books of account and records of the Transferee Company.
- 5.6** Loans, advances, trade dues, trade advances and other obligations (including guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor and Transferee Companies shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.
- 5.7** All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by Transferor Company after the Appointed Date, over the properties and other assets in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attached to any other assets of the Transferee Company, provided however that no encumbrances shall have been created by

the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

**5.8** The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme. The Transferee Company shall not be liable to create additional charge or encumbrances on its properties for the liabilities and obligations of the Transferor Company as on the Appointed Date and taken over by the Transferee Company.

**5.9** All debts, outstanding and receivables of the Transferor Company shall accordingly, on and from the Appointed Date and upon the Scheme becoming effective, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may if it deems appropriate, give notice to the debtors that the debts stand transferred and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company after the Effective Date.

**5.10** It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

**5.11** With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses including accumulated losses and unabsorbed depreciation, tax credits, tax refunds, MAT

credit entitlement, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme.

**5.12** The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.

## **6 STAFF, WORKMEN & EMPLOYEES**

**6.1** Upon the Scheme becoming effective, all staff, workmen and Employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company (i.e. cost-to-company basis, in monetary terms) shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

**6.2** It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff, workmen and Employees of the Transferor Company shall become trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and Employees of the Transferor Company will be treated as having been continuous with the Transferee Company from the date of employment as reflected in the records of the Transferor Company.

**6.3** The provident fund, gratuity fund, and superannuation fund dues, if any, of the Employees of the Transferor Company, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as a separate fund of the Transferee Company for the benefit of the Employees or be transferred to and merged with the similar funds of the Transferee Company. The Transferee Company shall continue to make contributions into the provident fund accounts of Employees maintained under the registration of the Transferor Company, till such time the accounts are transferred under the registration of the Transferee Company. The Transferee Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Transferor Company, till the date of completion of the transition.

## **7 LEGAL PROCEEDINGS**

7.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

7.2 In case of any litigations, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered by the Transferor Company with any of its employees, which is in force as on the Effective Date.

## **8 CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART**

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party

thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

- 8.2** The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.
- 8.3** All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.
- 8.4** For the avoidance of all doubt, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereafter, shall not affect the previous operation of any contract, agreement, joint venture, deed or any instrument or the like to which the Transferor Company is a party or is the beneficiary of (as the case may be) and any reference in such agreements, contracts, deeds and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

## 9 TAXATION MATTERS

9.1 Upon the Scheme becoming effective, all taxes payable by the Transferor Company under the Income-tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as “**Tax Laws**”) shall be transferred to the account of the Transferee Company, similarly all credits for tax deduction at source on income of the Transferor Company or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company, if so made by the Transferor Company. Similarly, any advance tax payment required to be made for the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company, if so made by the Transferor Company. Further, the MAT paid by the Transferor Company under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, shall be deemed to have been paid on behalf of the Transferee Company, and the MAT credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

9.2 Transferee Company through its Board of Directors or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the corporate income tax return, TDS, GST, professional tax or any other return and other documents filed by the Transferor

Company for periods falling prior to the Appointed Date if required, in relation to taxation and other allied laws, as are considered appropriate by them. Further, the Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by the Transferor Company for any year, if so necessitated or consequent to this Scheme, notwithstanding that the time prescribed for such revision may have elapsed;

- 9.3** All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under tax laws, relating to the period after the Appointed Date shall be deemed to have been paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company, upon the Effective Date and upon relevant proof and documents being provided to the said authorities.
- 9.4** The Transferee Company are expressly permitted to amend and/ or file returns of TDS/ TCS or other statutory certificates and/ or returns and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/transactions from the Appointed Date. The TDS/ advance tax/ self-assessment tax/ BBT/ DDT/ regular tax apart from the above, if any, paid by the Transferor Company under the Income Tax Act or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date including any TDS/ advance tax/ self-assessment tax/ BBT/ DDT/ regular tax, if any of the Transferor Company on inter se transactions during the period between Appointed Date and the Effective date shall be deemed to be the TDS/ advance tax/self-assessment tax/ BBT/DDT/ regular tax paid by the Transferee Company and credit for such

TDS/advance tax/self-assessment tax/ BBT/ DDT/ regular tax shall be allowed to the Transferee Company, notwithstanding that certificates or challans for TDS/ advance tax/self-assessment tax/ BBT/ DDT/ regular tax are in the name of the Transferor Company and not in the name of the Transferee Company. Any TDS certificates issued by the Transferee Company to or for the benefit of the Transferor Company under the Income Tax Act, with respect to the inter se transactions would stand cancelled and be treated as null and void without any further act on the part of the Transferor and Transferee Companies. It is declared that all the tax losses, unabsorbed depreciation, MAT Credit (if any) up to the Appointed Date will be transferred to the Transferee Company.

- 9.5** Any refund or credit under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company shall also belong to and be received by the Transferee Company.

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## **PART - C**

### **CONSIDERATION FOR THE AMALGAMATION AND INCREASE IN AUTHORIZED**

#### **CAPITAL OF TRANSFEREE COMPANY**

#### **10 CONSIDERATION FOR AMALGAMATION**

**10.1** Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all equity shares held by the Transferee Company and its nominee(s) in the Transferor Company shall be automatically cancelled and extinguished, without requiring any further application, act, or deed.

**10.2** Furthermore, upon the effective implementation of this Scheme, any investments in the Share Capital of the Transferor Company recorded in the books of the Transferee Company, shall also be automatically cancelled without requiring any additional application, act, instrument or deed.

#### **11 INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY**

**11.1** Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall stand combined with and be deemed to be added to the authorized share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by Transferor Company on its authorized share capital, as applicable, shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/ stamp duty for its increased authorized share capital.

**11.2** Consequently, existing Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument, or deed, be and stand altered, modified and amended pursuant to Sections 61 to 64 and other

applicable provisions of the Companies Act, 2013 by substituting the existing Clause with the following:

***“V. The Authorised Share Capital of the Company is Rs. 59,00,00,000/- (Rupees Fifty-Nine Crore only) divided into 22,98,00,000(Twenty-Two Crore Ninety-Eight Lakhs) Equity Shares of face value of Rs.2/- (Rupees Two Only) each and 2,00,000 (Two Lakhs) Non-Cumulative Compulsorily Convertible Preference Shares (Series A Preference Shares) of face value of Rs. 652/- (Rupees Six Hundred and Fifty-Two Only) each”.***

The approval of the Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, shall be deemed to have the approval under Section 13, 61 and other applicable provisions of the Act and any other consents and approvals also required in this regard.

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## PART - D

### THE ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

#### 12 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

- 12.1** Upon the Scheme becoming effective, the Transferee Company shall account the transaction as per the 'Pooling of Interest' method provided as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 Business Combinations prescribed under Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standard) Rules, 2015 read together with the clarification on Common Control Accounting issued by the Ind AS Technical Facilitation Group ('ITFG').
- 12.2** All assets, liabilities and reserves of the Transferor Company shall be recorded in the books of account of the Transferee Company as at the Appointed date at their existing carrying amounts as appearing in the consolidated financial statements of the Transferee Company.
- 12.3** The investments in shares of the Transferor Company, as appearing, inter alia, in the books of the Transferee Company shall stand cancelled.
- 12.4** To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company as the case may be, the rights and obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 12.5** Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as if the merger had occurred from the date from which the Transferor Company and the Transferee

Company are under common control, in accordance with Appendix C to the Indian Accounting Standard, Ind AS 103, "Business Combinations".

### **13 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY**

As the Transferor Company shall stand dissolved without being wound-up upon the Scheme becoming effective, hence no accounting treatment is being prescribed for the Transferor Company under section 133 of the Act.

### **14 TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE**

During the period from the Appointed Date to the Effective Date:

- 14.1** The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and undertaking for and on account of and in trust for the Transferee Company.
- 14.2** The Transferor Company shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 14.3** All the profits or income accruing or arising to the Transferor Company or expenditure, or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 14.4** The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.

- 14.5** For avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company and the Transferor Company from declaring and paying dividends, whether interim or final, to their respective equity shareholders. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company, respectively.
- 14.6** The Transferor Company and the Transferee Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations. Pending sanction of the Scheme, the Transferor Company shall not make any change in their respective capital structure either by any increase (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Consideration of Equity Shares, except by mutual consent of the respective Boards of Directors of the Transferor and Transferee Company or as may be expressly permitted under this Scheme.

## **15 SAVING OF CONCLUDED TRANSACTIONS**

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

### **PART - E**

#### **DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL TERMS AND**

#### **CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER MATTERS**

#### **CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

## **16 DISSOLUTION OF THE TRANSFEROR COMPANY:**

**16.1** The Transferor Company and the Transferee Company shall, with reasonable dispatch, apply to the NCLT for necessary orders or directions for holding meetings of the members, creditors of the Transferor Company and the Transferee Company, for sanctioning this Scheme of Amalgamation under Section 232 read with Section 230 of the Companies Act, 2013 or for dispensing the holding of such meetings and orders under Section 230 of the Companies Act, 2013, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

**16.2** Subject to an order being made by the National Company Law Tribunal under Section 232 read with Section 230 of the Companies Act, 2013, the Transferor

Company shall be dissolved without the process of winding up, on the Scheme becoming effective, in accordance with the provisions of the Act and the Rules made thereunder.

## **17 CONDITIONALITY OF THE SCHEME**

This Scheme is conditional upon the following approvals/ events and the Scheme shall be deemed to be effective on obtaining last of the following approvals and the concurrence of the last of the following events:

- 17.1** The approval of the Scheme by the requisite majority of the members of the Transferor Company and Transferee Company as required under Section 230 read with 232 of the Companies Act, 2013;
- 17.2** The approval of the Scheme by the requisite majority of the creditors of the Transferor Company and Transferee Company;
- 17.3** The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act, Rules and Regulations;
- 17.4** Certified copies of the NCLT orders sanctioning the Scheme being filed with the Registrar of Companies concerned, by the Transferor Company and the Transferee Company.
- 17.5** Compliance by the Transferor Company and the Transferee Company with all Applicable Laws and such other conditions as may be imposed by the NCLT or other Government Authority.

**18 APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

Transferor and Transferee Company shall, with all reasonable despatch, make and file applications/ petitions under Sections 230 to 232 of the Act to the NCLT, within whose jurisdiction the registered office of the Transferor and Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company without being wound-up.

**19 MODIFICATION OR AMENDMENTS TO THE SCHEME**

The Transferor and Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or the person(s)/ committee). The Transferor and Transferee Companies, by their respective Board of Directors or any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith. The Transferor and Transferee Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or by any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.

**20 EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented,

the Board of Directors of the Transferee Company and the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall be come null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

## **21 COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Company, as maybe mutually agreed by the parties.

## **22 MISCELLANEOUS**

In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, Employees and/ or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor and Transferee Company and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT or of competent

jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF HAPPIEST MINDS TECHNOLOGIES LIMITED (“COMPANY”) HELD ON TUESDAY, THE 29TH OF JULY 2025 AT 12.00 PM (IST) AT BOARD ROOM (GROUND FLOOR), SMILES 2, HAPPIEST MINDS, #53/1-4, HOSUR MAIN ROAD, MADIVALA (NEXT TO MADIVALA POLICE STATION), BENGALURU-560068**

**Agenda: - Approval of Scheme of Amalgamation of Aureustech Systems Private Limited with Happiest Minds Technologies Limited and their respective shareholders and creditors**

“RESOLVED THAT pursuant to the provisions of Section 230 to 232 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, further read with Regulation 11, 37 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company, subject to the requisite approval(s) of the shareholders and creditors of the Company, as may be required and such other approvals, sanctions and permissions of the stock exchanges, the Securities and Exchange Board of India, National Company Law Tribunal (“NCLT”) and other regulatory/government bodies/ tribunals or institutions as may be applicable (hereinafter collectively referred as the (“Concerned Authorities”) and subject to such conditions, guidelines or directions, as may be prescribed/advised by any of them and in terms of the recommendations of the Audit Committee of the Company, consent of the Company/Board of Directors be and is hereby accorded to the Amalgamation of Aureustech Systems Private Limited, wholly owned Subsidiary of the Company (as Applicant Company No.1/Transferor Company) with Happiest Minds Technologies Limited (as Applicant Company No.2/Transferee Company) and their respective shareholders and creditors.

**RESOLVED FURTHER THAT** the draft Scheme of Amalgamation between the Transferee Company and the Transferor Company (“Scheme”), a copy of which was circulated to the Board of Directors for discussion, be and is hereby approved.

**RESOLVED FURTHER THAT** the opinion of the Board of Directors, that the Scheme will be advantageous and beneficial to the Company, its shareholders, creditors and other stakeholders and terms thereof are fair and reasonable, be noted.

**RESOLVED FURTHER THAT** the effectiveness of the Scheme shall be conditional upon such terms as may be specified therein.

**RESOLVED FURTHER THAT** Mr. Venkatraman Narayanan, Managing Director, Mr. Anand Balakrishnan, Chief Financial Officer, Mr. Sriranganarayanan Krishnamacharya, Vice President - Finance and Mr. Praveen Kumar Darshankar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized, on behalf of the Company to:

- (i) take all steps for obtaining approvals and/or consents of shareholders and creditors of the Company, banks, financial institutions, other authorities or entities and regulatory authorities whose consents are required under the law for the implementation of the Scheme, as may be required and for that purpose, to initiate all necessary actions including seeking appropriate directions from NCLT for convening/dispensing with the class meeting of the shareholders and/or creditors and to take other consequential steps in that behalf including the preparation, circulation of the notices and explanatory statements (including the petition) and filing of all other documents required to be filed in this connection;

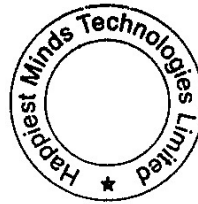
- (ii) finalize and settle the Scheme, draft of the notices for convening the meetings of the shareholders and creditors and the drafts of the explanatory statement under Sections 230 to 232 of the Act with such modifications as they may deem fit;
- (iii) to give such directions as they may consider necessary, to settle any questions or difficulty arising under the Scheme or in the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or in reviewing the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (iv) approve withdrawal (and where applicable, re- filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, NCLT, and/ or any other Concerned Authorities, are in its view not acceptable to the Company, and/ or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (v) file the application, petition for the proposed Scheme before NCLT and finalize, settle, sign and execute any affidavits, pleadings, undertakings or other documents, and to execute all such further deeds, documents and writings, with such modifications/ amendments, as may be necessary in that behalf from time to time or delegate such authority to another person by a valid Power of Attorney;
- (vi) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/ or any other authorities, including but not limited to Courts, Municipal authorities, Register of Companies, Regional Director, Sub-authorities, Postal authorities, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (vii) suitably inform, apply and/ or represent to the Central and/ or State Government(s) and/ or local authorities, including but not limited to the Sub-Registrar of Assurances, Custom Authorities, Excise Authorities, Income Tax Authorities, Sales Tax authorities, Value Added Tax and Entry Tax Authorities, Employees' State Insurance and Provident Fund Authorities, banks/ Financial Institutions, and all other applicable authorities, agencies, etc. and/ or to represent the Company before the said authorities and agencies and to sign and submit such applications, letters, forms, returns , memorandum, undertakings, declarations, deeds or documents and to take all required necessary steps and actions from time to time in the above connections, including registration of documents with the concerned Sub- Registrar of Assurances;
- (viii) appoint solicitors, advocates, attorneys, pleaders, advisors, valuers, auditors, accountants, registrars, merchant bankers or any other one or more agencies, as may be required for the aforesaid purpose, on such terms and conditions as they may deem fit and also to execute Memorandum of Appearance and/ or Vakalatnama, if required, in favor of any one or more persons or firms as they may deem fit and necessary;

- (ix) assent and approve any alteration or modification to the Scheme which NCLT may deem fit to approve or impose;
- (x) consider, approve, sign and execute all other documents, advertisements or announcements, disclosure, notices which may be sent/ required to be sent to the Concerned Authorities and/ or to creditors on behalf of the Company;
- (xi) incur such other expenses as may be necessary with regard to the above transaction, including payment of fees to solicitors, merchant bankers, advisors, valuers, registrar and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (xii) make applications to the relevant authorities or other persons for their approval to the Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;
- (xiii) make any alterations/ changes to the Scheme as may be expedient or necessary;
- (xiv) to take all such actions and steps in the above matter, as may be required from time to time, including resolving the difficulties, if any, arising as and when required in the above connection without any further reference to the Board of Directors; and
- (xv) sign, execute and deliver such documents as may be necessary and do all such other acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect for the purpose of the above resolutions or to otherwise give effect to the transactions contemplated as aforesaid.

**RESOLVED FURTHER THAT** a copy of the foregoing resolutions, certified to be true by any of the Directors or the Company Secretary of the Company, be forwarded to the Concerned Authorities for necessary action.”

**Certified True Extract**

For **M/s. Happiest Minds Technologies Limited**



**Praveen Kumar Darshankar**  
**Company Secretary & Compliance Officer**  
**Membership No. F6706**