

October 16, 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,

**Subject: Receipt of Certified True Copy of Final Order by the Hon'ble National Company Law Tribunal, Bengaluru Bench in the matter of the Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited and Happiest Minds Technologies Limited and their respective Shareholders and Creditors.**

This is with reference to our earlier disclosure dated October 24, 2024, September 10, 2024, and March 13, 2024, regarding the Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited (Wholly Owned Subsidiary – Transferor Company) and Happiest Minds Technologies Limited (Holding Company – Transferee Company) and their respective Shareholders and Creditors (Scheme), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order dated September 25, 2025, has approved the Scheme as aforesaid. The Appointed Date for the said merger is April 1, 2025.

The Certified True Copy of the said order has been received by the Company on October 16, 2025, which is enclosed herewith.

Thanking you,  
Yours faithfully,

For **Happiest Minds Technologies Limited**

DARSHANKAR

PRAVEEN KUMAR

Digitally signed by DARSHANKAR  
PRAVEEN KUMAR  
Date: 2025.10.16 18:26:45 +05'30'

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



442  
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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**

**C.P. (CAA) No.36/BB/2024**

**IN THE MATTER OF:**

Sri Mookambika Infosolutions Pvt. Ltd. ... Petitioner

**PRESENT:**

For the Petitioner : Shri R. Inbaraju

**CORRIGENDUM ORDER**

1. With respect to the order dated 25.09.2025, passed in C.P. (CAA)No.36/BB/2024, the following corrigendum is issued as per this Bench Order dated 13.10.2025 passed by this Tribunal.
2. The Petitioner has filed memo vide Dy.No.5444 dated 06.10.2025, it is submitted that, in para 2 of the order, the names of the companies have been inadvertently mentioned as "M/s. Intuit India Software Solutions Pvt. Ltd. (Transferor Company)" and "M/s. Intuit India Product Development Centre Pvt. Ltd. (Transferee Company)". The same may be read as "**Sri Mookambika Infosolutions Pvt. Ltd.**", which is the sole company involved in the proposed Scheme of Amalgamation.
3. It is stated that, in para 22 of the order in page 31 of 32 recorder as follows:  
*"22. Hence, the Scheme in question as annexed at Annexure-5 is approved and it is further directed that the Scheme shall be effective from 01.04.2025 and shall be binding on all the shareholders and creditors of the Petitioner Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed".*

However, such recording of the "Effective date" as 01.04.2025 is inconsistent with the Scheme itself, wherein the distinction between "Appointed date" and "Effective date" has been clearly defined under clause 1.5 and Clause 1.9 of Part A of the scheme. The said observation, if not



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rectified, may cause ambiguity and confusion in implementation, compliance, and accounting treatment of the Scheme.

Accordingly, **01.04.2025** represents the **Appointed Date**, i.e., the date from which the Scheme takes effect.

4. This Corrigendum will form part and parcel of the original Order dated 25.09.2025 passed by this Tribunal in C.P.(CAA)No.36/BB/2024. Rest of the Order dated 25.09.2025 shall remain unaltered.

A copy of this Corrigendum Order may be served on the relevant Parties.

-Sd-  
Member (Technical)

-Sd-  
Member (Judicial)

Dated: 13.10.2025



**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

*Here*

16.10.2025

DEPUTY/ASST. REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
Bengaluru Bench



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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH, BENGALURU**  
*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.08  
CP (CAA) No.36/BB/2024**

**IN THE MATTER OF:**

M/s Sri Mookambika Infosolutions Pvt Ltd ... Petitioner

**Order under Section 230-232 of Companies Act, 2013**

**Order delivered on: 25.09.2025**

**CORAM:**

**SHRI. SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner : Shri Surej for Mr. Inbaraju

**ORDER**

1. Heard the Id. Counsel for the Petitioner.
2. **C.P (CAA) No.36 of 2024 is allowed and disposed of by separate order.**  
File be consigned to records.

-Sd-

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,****C.P.(CAA) No.36/BB2024**

U/s. 230, 231 & 232 r/w Section 66 & other  
Applicable provisions of the Companies Act, 2013  
R/w Companies (Compromises, Arrangements and  
Amalgamations) Rules, 2016.

**IN THE MATTER OF:****SRI MOOKAMBIKA INFOSOLUTIONS PRIVATE LIMITED**

No. 53/1-4, Hosur Main Road,  
 Madivala (Next to Madivala Police Station),  
 Bengaluru - 560068.

... Petitioner Company No.1/  
 Transferor Company

**HAPPIEST MINDS TECHNOLOGIES LIMITED**

No. 53/1-4, Hosur Main Road,  
 Madivala (Next to Madivala Police Station),  
 Bengaluru - 560068.

... Petitioner Company No.2/  
 Transferee Company

**Order delivered on: 25.09.2025**

**CORAM:** 1. Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)  
 2. Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

**PRESENT:**

For the Petitioner Companies : Shri R Inbaraju

**ORDER**

1. This is a second motion petition filed on 17.09.2024 seeking for the sanction of Scheme of Amalgamation of the Petitioner Companies w.e.f. attached as Annexure -17, be sanctioned by this NCLT with effect from the 'Effective Date' (as defined in Clause 10 of the Scheme), and that the same shall be binding on all the Shareholders and Creditors of both the Companies, under Section 232 of the Companies Act, 2013.

(CAA) No.36/BB/2024



2. The Petitioner Company had filed First Motion Application bearing C.A (CAA) No. 12/BB/2024 before this Tribunal vide order dated 04.09.2024, the meetings of the equity shareholders of Applicant Companies, secured creditors and Unsecured Loan Creditors of the Applicant Company No.2 and Unsecured Trade Creditors of Applicant Companies were dispensed.
3. When the petition was listed on 14.10.2024, through Physical Hearing, the following directions were issued:-

*"In addition to the above public notice, the Petitioner Companies shall serve the Notice of the Petition on the following Authorities, namely, (a) The Regional Director (South East Region), Hyderabad (b) The Registrar of Companies Karnataka, Bengaluru (c) Official Liquidator, Bengaluru (d) Designated Nodal Officer – Principal Chief Commissioner of Income Tax, Karnataka & Goa (d) Jurisdictional Income Tax Authorities of Petitioner Companies (e) Reserve Bank of India, Bengaluru (f) Securities and Exchange Board of India, Mumbai (g) BSE Limited, Mumbai and (h) NSE of India Limited, Mumbai along with a copy of this Petition and the Annexures filed therewith by Speed Post immediately and to such other Sectoral Regulator(s) who may govern the working of the Petitioner Company involved in the Scheme as per Rule 8 of the Companies (CAA) Rules, 2016, with a direction that they may submit their representation, if any, within thirty days from the date of receipt of such notice, failing which, it will be presumed that the said Authority has no representation to make to the Scheme."*

4. Pursuant to the aforesaid notice, Petitioner Companies informed that until the date of filing of affidavit of compliance they have not received any objection from any person nor from any of the objector (s) nor their representatives as contemplated under sub-section (4) of Section 230 of the Act.
5. The main objects, dates of Incorporation, authorized, issued and paid-up share capital, rationale of the scheme and interest of employees have been discussed in detail in the first motion order dated 04.09.2024. The Board Resolution of the



Petitioner Companies approving the Scheme is **Annexure-12 & 13**.

6. It is submitted that the Certificate of Statutory Auditors of the Petitioner Companies, stating that the accounting treatment contained in Clause 12 is in compliance with the applicable Indian Accounting Standards and other Generally Accepted Accounting Principles. The aforesaid Certificates are attached as **Annexures-26 & 27** to the Petition.
7. The latest audited financial statement of the Petitioner Companies as on 31.03.2025 is filed vide Dy.No.4862 dated 04.09.2025 and marked as Annexure – 2 & 3 respectively. The unaudited financial statements as on 30.06.2024 of the Petitioner Company No.1 & 2 are attached as Annexures-5 & 11 respectively to the Petition.
8. The Petitioner Companies was filed an application seeking to change the appointed date from **01.04.2023 to 01.04.2025** and this Tribunal was allowed same, vide order dated 23.07.2025. Further the order directs that to file Balance Sheet for the year 2024-2025. Pursuant to the order, the Petitioner Companies have filed Balance sheet for the year 2024-2025 vide Dy.No.4862 dated 04.09.2025.
9. As per the Scheme, the **“Appointed Date”** means **01.04.2025** or such other date as may be fixed by this NCLT or such other authorities.
10. In pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed their Common report vide Dairy No.7178 dated 20.12.2024. Both RD and RoC have raised the following observations vide para 2 of their report :
  1. As per the latest shareholders list attached to the last Annual Return filed as on 31/03/2024, Happiest Minds Technologies Limited (Transferee Company) a body corporate, a body corporate, holds 99.99% Equity Shares in the Transferor Company. Whereas, as per Clause II(C) of Preamble of the Scheme, the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Hence, the Hon'ble Tribunal may



be pleased to direct the Petitioner Companies to clarify/explain the discrepancy and provide documentary evidence of the share transfer if any, subsequent to 31/03/2024.

2. As per Para 1.4 of Part-A of the Scheme, the appointed date is 1st April, 2023. Since, both the Transferor and Transferee Companies have filed Annual Returns and Balance Sheets for the Financial Year 2023-24, the Petitioner Companies may be asked to change the Appointed date to 01st April, 2024.
3. With reference to this Directorate's letter dated 07.11.2024 issued to the Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange of India Limited and Bombay Stock Exchange Limited, till date no report/comments in the matter have been received from the said authorities with respect to petition filed by the Petitioner Companies.

(a) The Transferee Company is a Listed Company. The Equity Shares of the Transferee Company are listed both on National Stock Exchange and Bombay Stock Exchange. The Transferee Company is required to show the compliances of SEBI (Listing Obligations and Disclosure Requirements), 2015. The Hon'ble Tribunal may be pleased to direct the Petitioner Transferee Company to furnish No Objection Certificates from Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange and Bombay Stock Exchange for merging of Unlisted Transferor Company with a Listed Transferee Company, before the scheme is allowed.

4. As per MCA records, the Transferee Company was originally incorporated on 30/03/2011 with the name HAPPIESTMINDS TECHNOLOGIES PRIVATE LIMITED and subsequently changed its name to HAPPIEST MINDS TECHNOLOGIES PRIVATE LIMITED with effect from 21/07/2011. Further, as per MCA records, the Transferee Company which was originally incorporated on 30/03/2011 as a Private



Limited Company converted into Public Limited with effect from 20.05.2020.

5. The Capital Structure of the Transferee Company as provided in the Scheme does not match with the Capital Structure in the Master data of the company in Ministry of Corporate Affairs. The Hon'ble Tribunal may be pleased to direct the Petitioner Company to clarify the same along with details of share allotments/transfer, if any and how their interests are protected.
6. As per MCA records, the Transferee Company has many open charges. Hence, the Company has to obtain and furnish No Objection Certificate/s from the concerned charge holder/s to the Hon'ble Tribunal before the Scheme is allowed.
7. As per Clause 10.1 of Part C of the Scheme, all equity shares held by the Transferee Company and its nominee/s in the Transferor Company, shall stand cancelled and extinguished, as the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. This needs to be explained/revisited in view of the observations in Para (1) of this report.
8. As per the latest Audited Financial Statements for the year ending 31/03/2024, both the Transferor and Transferee Companies are profit-making entities.
9. As per Note no. 19 and 25 of the latest Audited Financial Statements for the year ending 31/03/2024, both the Transferor and Transferee Companies have undisputed statutory dues to the tune of Rs. 1.12 crores and Rs. 26.48 crores respectively. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the statutory dues immediately, if not settled so far.



10. As per Note no. vii(b) of the Independent Auditor's Report of the Transferee Company for the financial year ending 31/03/2024, the Transferee Company has total outstanding disputed dues towards Goods and Services Tax to the tune of Rs. 10.29 crores. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking to the effect that it will settle the dues as and when the claim is crystallized.
11. As per Note no. 24 of the Audited Financial Statements for the year ending 31/03/2024, the Transferee Company has total outstanding dues to Micro, Small and Medium Enterprises to the tune of Rs. 1.65 crores respectively exist. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to show as to how it has complied with Micro, Small and Medium Enterprises Development Act, 2006 and may be directed to furnish an undertaking to the Hon'ble NCLT to the effect that it will settle the dues as per the said Act immediately, if not settled so far.
12. The Transferee Company has certain ESOPs (Employee's Stock Option Scheme). The employees' rights shall not be affected or varied in any case adversely. Further, it is to be clarified to the Hon'ble NCLT as to what measures are being taken to protect their interests and whether the Company has received any objections to the Scheme from them. Further, the terms and conditions after the amalgamation should not be detrimental to the existing ESOP holders under any circumstances.
13. As per the Financial Statements for the year ending 31/03/2024, both the Petitioner Companies have Foreign Exchange Transactions. The Hon'ble Tribunal may be pleased to direct the petitioner companies to submit the relevant approvals and compliances made under FEMA/RBI regulations before the Scheme is allowed.
14. As per Clause 11.1 of Part C of the Scheme provides for Clubbing of Authorized Share Capital wherein it is stated that the authorized share



capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. In this regard, the Transferee Company shall comply with the provisions of the Section and pay the difference of fee, after setting off the fee already paid by the Transferor Company on its respective capital.

15. As per Clause 6.1 of Part B of the Scheme, all staff, workmen and employees of the Transferor Company shall be absorbed into the Transferee Company. The Hon'ble Tribunal may be pleased to direct the petitioner companies to explain before the Hon'ble NCLT as to what measures are being taken to safeguard the interests of the employees of the Transferor Company and steps taken for implementation of this matter as stated above.
16. The Accounting Treatment as mentioned in the Scheme needs to be as per the prescribed Accounting Treatment stipulated under IND-AS-103 prescribed under the Companies Act, 2013.
17. The Petitioner Companies are required to comply with the provisions of Section 239 of the Companies Act, 2013 with respect to preservation of books and papers of Amalgamated Company. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking in this regard.
18. As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.
19. There are no open Complaints, Prosecution, Technical Scrutiny/ Inquiry, Inspection and Investigation pending in this office against the both the Petitioner Companies.



20. The letter issued by this Directorate to Sri Mookambika Infosolutions Private Limited (Transferor Company of Karnataka) on 07.11.2024 has been returned back undelivered with the postal remarks "Left without instructions". The Hon'ble Tribunal may be pleased to direct the said petitioner companies to comply with the provisions of Section 12 of the Companies Act, 2013 and also to file Adjudication application under Section 454 of the Companies Act, 2013 before the Registrar of Companies, Karnataka before considering approval of the scheme.
21. With reference to this Directorate's letter dated 07.11.2024 issued to the Principal Commissioner of Income Tax, Bengaluru, till date no report/comments in the matter have been received from Income Tax Department with respect to the Petitioner Companies. The Hon'ble Tribunal may be pleased to obtain consent/NOC from the Income Tax Department with respect to the petitioner companies, before the scheme is allowed.
22. With reference to this Directorate's letter dated 07.11.2024 issued to the Official Liquidator, Karnataka, till date no report in the matter has been received from his office. The Hon'ble Tribunal may be pleased to direct Official Liquidator, Karnataka to furnish his report and based on the observations, pointed out by Official Liquidator, the Petitioner Companies may be directed to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed.

11. Subsequently, reply affidavit to the common report of RD & ROC have been filed by the petitioner companies vide diary No. 372 dated 21.01.2025, inter alia stating as under:

- i. **Regarding observation in Para No. 1 of the Common report:** It is undertaken and confirmed, as per the shareholding structure as of 31<sup>st</sup> March, 2024 is as follows: Happiest Minds Technologies Limited (Transferee Company) holds 99.99% of the equity shares in the Transferor Company, and the remaining shares held by Mr. Nuggehalli



Krishnamacharya Sriranganarayanan as a Nominee Shareholder on behalf of the Happiest Minds Technologies Limited (Transferee Company). Further, it is hereby confirmed that, the Transferor Company has filed Form No. MGT-6 vide SRN F63509640 dated 25<sup>th</sup> August, 2023 for confirming beneficial ownership of the said Nominee Share. The Copy of the said Form along with the acknowledgement attached and marked as **Annexure 2**.

- ii. **Regarding observation in Para No. 2 of the Common report:** It is undertaken and confirmed, in accordance with the provisions of Section 232(6) of the Companies Act, 2013, the Petitioner Companies have determined 1<sup>st</sup> April 2023 as the 'Appointed Date,' as the application for approval of the Scheme was filed before this Hon'ble Tribunal during the financial year 2023-24. Further, stated that in support of the above, the General Circular No. 09/2019 dated 21<sup>st</sup> August, 2019 issued by the Ministry of Corporate Affairs clarifies that a specific calendar date can be determined as the Appointed Date for a scheme and such Appointed Date may precede the date of filing of the application with the Hon'ble NCLT. The Circular further provides that if the Appointed Date is significantly ante-dated beyond a year from the date of filing the application, the rationale for such Appointed Date is required to be justified and it should not be against the public interest. A copy of the said MCA circular is attached and marked as **Annexure 3**.

In this regard, the Petitioner Company No. 2/Transferee Company, confirmed that the application for approval of the Scheme was filed before this Hon'ble Tribunal on 26<sup>th</sup> March, 2024. Consequently, the Appointed Date specified in the Scheme, i.e., 1<sup>st</sup> April 2023, falls within the same financial year as the filing of the application. Furthermore, affirmed that the Appointed Date of 1<sup>st</sup> April, 2023 does not prejudice the interests of the Shareholders, Creditors, or the Public. Therefore, the Petitioner Companies respectfully request this Hon'ble Tribunal to retain the Appointed Date of the Scheme as 1<sup>st</sup> April 2023, in the interest of justice and equity. An



Undertaking Affidavit from Petitioner Company No.2/Transferee Company to this effect is attached and marked as **Annexure 4**.

- iii. **Regarding observation in Para No. 3 of the Common report:** It is undertaken and confirmed, that the statement made in the Common Report is true to the best of their knowledge. Further, in response to the Hon'ble Tribunal's direction, clarified that as per Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, the requirement of obtaining prior approval from the stock exchanges has been exempted in the case of a merger of a wholly owned subsidiary company with its holding company. In this regard, the listed holding company (Transferee Company) is only required to file the draft Scheme of Amalgamation. A copy of the said disclosure submitted by the Transferee Company, as per Regulation 37(6) of Listing Regulations read with Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023, is annexed and marked as **Annexure 5**.

Further, as per the provisions of Section 230(3) of the Companies Act, 2013, the Petitioner Companies have sent the Notice to Reserve Bank of India, Securities and Exchange Board of India, National Stock Exchange and Bombay Stock Exchange. Also, it is hereby confirmed that, as of the date of this filing this Affidavit, the Petitioner Companies have not received any response from any of the above statutory authorities in relation to the said intimation.

- iv. **Regarding observation in Para No. 4 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the Common Report are true and correct.
- v. **Regarding observation in Para No. 5 of the Common report:** It is undertaken and confirmed by the Authorized Signatory of Petitioner Company No.2/Transferee Company, that the paid-up capital of Petitioner



Company No.2/Transferee Company as on March 31, 2024 is Rs.30,45,49,622/-. However, upon filing of AOC-4 XBRL, the paid-up capital in master data is reflected as Rs.29,87,08,852/-. The reason for such change is that the Company has prepared its financial statement in accordance to IND AS, wherein the shares allotted under ESOP gets reflected under Treasury Shares and does not form part of paid-up capital. Hence, the amount is reduced to such extent. The Change Request Form has been filed with the Ministry of Corporate Affairs with the vide SRN AB2386916 date 09<sup>th</sup> January, 2025. The Copy of the said Form along with the acknowledgement attached and marked as **Annexure 6**.

- vi. **Regarding observation in Para No. 6 of the Common report:** It is undertaken and confirmed by the Authorized Signatory of Petitioner Company No.2/Transferee Company that as of 31<sup>st</sup> January 2024 (Cut-off date), the Transferee Company has open charges from 6 (Six) banks, which are its Secured Creditors. Further, all the Secured Creditors of the Transferee Company have provided their written consent for the Scheme, agreeing to dispense with the convening of a meeting for its approval. The certificate issued by M/s. Adithya and Vishwas, Independent Chartered Accountants, certifying the list of Secured Creditors and their consents, has been submitted along with the Application bearing CA(CAA) No. 12/BB/2024 filed before this Tribunal.
- vii. **Regarding observation in Para No. 7 of the Common report:** It is undertaken and confirmed by the Authorized Signatory of Petitioner Company No.2/Transferee Company that, the statement made in the Common Report is true to the best of my knowledge. However, with reference to Paragraph No.1 of the Common Report, it is hereby clarified that the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Further, as per Clause 10.1 of Part C of the Scheme, all equity shares held by the Transferee Company and its nominee(s) in the Transferor Company shall automatically stand cancelled.



- viii. **Regarding observation in Para No. 8 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the Common Report are true and correct.
- ix. **Regarding observation in Para No. 9 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, upon the scheme become effective, all the undisputed statutory dues of the Transferor Company and the Transferee Company are being settled in accordance with the statutory timeline. Considering the above, the undisputed statutory dues as set out in the financial statements of the Transferor Company and Transferee Company for the year ended 31<sup>st</sup> March, 2024 has been duly paid or will be paid within the statutory timeline. Further, all the statutory dues of the Transferor Company shall become the statutory dues of the Transferee Company from the date of sanction of the Scheme by the NCLT and the Transferee Company will settle the same as and when the same is crystallized. An Undertaking affidavit of the Petitioner Companies to give effect to the same is attached and marked as **Annexure 4 & 7** respectively.
- x. **Regarding observation in Para No. 10 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, the total outstanding disputed dues towards Goods and service tax to the tune of 10.29 crores, as on 31/03/2024. The Transferee Company had made an appeal against the aforesaid demand vide online appeal in GST APL-01 on 20<sup>th</sup> January, 2024 & Physical Submission was done on 24<sup>th</sup> January, 2024. The order of The Deputy Commissioner of Commercial Taxes (order no. ZD291124017166L, dated 07<sup>th</sup> October, 2024) in this regard has been received. The Transferee Company is also considering to take the matter for further appeal. However, all the undisputed dues towards Goods and



services tax of the Transferee Company shall be settled by the Transferee Company in accordance with the statutory timeline or as and when the liability/claim crystalizes. The order copy of Deputy Commissioner of Commercial Taxes is attached and marked as **Annexure 8**. An Undertaking affidavit of the Transferee Company, to give effect to the same is attached and marked as Annexure 4.

- xi. **Regarding observation in Para No. 11 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the Transferee had the outstanding due payable to Micro, Small and Medium Enterprises on 31<sup>st</sup> March, 2024 to the tune of Rs. 1.65 Crores and the same has been paid within the statutory timeline. An Undertaking affidavit of the Petitioner Company No.2/Transferee Company to give effect to the same is attached and marked as Annexure 4.
- xii. **Regarding observation in Para No. 12 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the rights of the employees under the Employee Stock Option Scheme (ESOP) of the Transferee Company shall not be affected or varied in any way, and no adverse changes will occur to their interests due to the proposed Amalgamation. An Undertaking affidavit of the Petitioner Company No.2/Transferee Company to give effect to the same is attached and marked as **Annexure 4**.
- xiii. **Regarding observation in Para No. 13 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the foreign exchange transactions of both the Petitioner Companies have been carried out in the normal course of business. Based on the nature of the transactions, no specific approval is required under the Foreign Exchange Management Act (FEMA)/ Reserve Bank of India (RBI) regulations.



- xiv. **Regarding observation in Para No. 14 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, upon the approval of Scheme of Amalgamation, the Transferee Company shall comply the provisions of Section 232(3)(i) of the Companies Act, 2013. Further, the Transferee Company shall settle the difference fee if any, after the setting off the fee already paid by the Transferor Company on its respective Authorized Share Capital. An Undertaking affidavit of the Petitioner Company No.2/Transferee Company to give effect to the same is attached and marked as Annexure 4.
- xv. **Regarding observation in Para No. 15 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, as per Clause 6.1 of Part B of the Scheme, all staff, workmen, and employees of the Transferor Company shall be absorbed into the Transferee Company. Further, the Petitioner Company No.2/Transferee Company hereby clarify that the interests of the employees of the Transferor Company will be fully safeguarded during and after the Amalgamation process. The Transferee Company is committed to ensuring that all employees of the Transferor Company will continue their employment with the Transferee Company on terms and conditions no less favorable than those enjoyed by them in the Transferor Company. An Undertaking affidavit of the Petitioner Company No.2/Transferee Company to give effect to the same is attached and marked as Annexure 4.
- xvi. **Regarding observation in Para No. 16 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the Petitioner Companies has complied with the prescribed accounting



treatment as stipulated under IND-AS 103, as required under the Companies Act, 2013.

- xvii. **Regarding observation in Para No. 17 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the Petitioner Companies shall comply with the provisions of Section 239 of the Companies Act, 2013, with respect to the preservation of books and papers of the Transferor Company. An Undertaking affidavit of the Petitioner Companies to give effect to the same is attached and marked as Annexure 4 & 7 respectively.
- xviii. **Regarding observation in Para No. 18 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statement made in the Common Report is a Factual Statement and have no further comment to make.
- xix. **Regarding observation in Para No. 19 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the Common Report are true and correct.
- xx. **Regarding observation in Para No. 20 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the letter issued by this Directorate to Sri Mookambika Infosolutions Private Limited (Transferor Company of Karnataka) on 07<sup>th</sup> November, 2024 was returned undelivered with the postal remarks "Left without instructions." This may have occurred because the company premises was temporarily closed during the holiday period of the Company for operational reasons. Additionally, the Transferor Company complies with Section 12(3)(a) of the Companies Act, 2013, by displaying its name and registered office address clearly and visibly at outside its Registered Office location, including the regional language.



Further an additional submission has been filed by the Petitioner Companies vide **Dy.No.607 dated 03.02.2025** in respect to **paragraph no. 20**, to provide further clarification and undertaking on the said paragraph of the common report as below:

It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, in the earlier reply that, the letter issued by this Directorate to Sri Mookambika Infosolutions Private Limited (Transferor Company of Karnataka) on 07th November, 2024 was returned undelivered with the postal remarks "Left without instructions." This may have occurred because the company premises was temporarily closed during the holiday period of the Company for operational reasons.

Additionally, the Transferor Company complies with Section 12(3)(a) of the Companies Act, 2013, by displaying its name and registered office address clearly and visibly at outside its Registered Office location, including the regional language. Further, it is respectfully submitted that the employees of the Company continue to work at the premises used as the Registered Office during the relevant period, which further demonstrates that the Transferor Company was very much in existence at this Location till date.

Furthermore, from the above submissions, it is evident that the Transferor Company has consistently maintained its presence at the premises designated as its registered office, in full compliance with the requirements of Section 12 of the Companies Act, 2013. However, in case the Registrar of Companies, Karnataka is not satisfied with the response provided by the Petitioner Companies and is inclined to direct the filing of an Adjudication Application, the Transferee Company hereby undertake and confirm that, it will



file the necessary Adjudication Application under Section 454 of the Companies Act, 2013, before the Registrar of Companies, Karnataka, on behalf of the Transferor Company, in order to comply with the directions of this Tribunal. The same is attached and marked as Annexure -1.

xxi. **Regarding observation in Para No. 21 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, confirm that the Transferee Company has received the No Objection Certificate vide letter no. ITBA/COM/F/17/2024-25/1071188836(1) on 13<sup>th</sup> December, 2024 from the Income Tax Department, Bengaluru and the Transferor Company has received the No Objection Certificate vide letter no. ITBA/COM/F/17/2024-25/1071343102(1) on 18<sup>th</sup> December, 2024 from Income Tax Department.

xxii. **Regarding observation in Para No. 22 of the Common report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company that, the Petitioner Companies has received the copy of Official Liquidator's Report vide Report No. 91 /2024 on 19<sup>th</sup> December, 2024. Further, the Petitioner Company has submitted their Reply to the observations, pointed out by the Official Liquidator before the Hon'ble Tribunal vide an Affidavit dated 20<sup>th</sup> January, 2025. A Copy of the said Reply Affidavit submitted to the Hon'ble Tribunal is attached and marked as **Annexure 9**.

12. In pursuant to the notice, the Official Liquidator has filed their report vide Dairy No. 7193 dated 20.12.2024. The OL have raised the following observations vide Para II of their report:

That the Transferor Company and the Transferee Company have filed a petition u/s 230 to 232 of the Companies Act, 2013 before this Hon'ble



(LA) No.36/BB/2024

Tribunal in CP(CAA) No.36/BB2024 seeking approval for sanction of scheme of amalgamation of Transferor Company with the Transferee Company

2. That as per petition and further information/documents provided by the Transferor Companies, the requisite report of the Official Liquidator in respect of Transferor Companies is furnished in succeeding paras of the instant report
3. Both Transferor Company and Transferee Company's registered offices are situated in the state of Karnataka.
4. The Transferor Company is wholly owned subsidiary of Transferee Company, Transferee Company is listed Company.
5. That Transferor Company is a private limited company incorporated on 25.05.2010 in terms of the provisions of the Companies Act, 1956 and is having its registered office at #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru-560 068. The CIN of the Company is U72200KA201OPTC184873.
6. The proposed appointed date of scheme is 01.04.2023. As per MCA records the Transferor Company has filed its latest Balance sheet as at 31.03.2024 with the Registrar of Companies, Bengaluru.
7. That the Share Capital structure of Transferor Company as on 31.03.2023 and 31.03.2024 is as under:

Particulars	Amount (in Lakhs Rs.)	
	31.03.2024	31.10.2023
<b>Authorized Capital</b>		
10,000 Equity Shares of Rs.100/- each	10	10
<b>Issued Capital, Subscribed Capital and Fully Paid-Up Capital</b>		
10,000 Equity Shares of Rs.100/- each fully paid up	10	10

8. That the Audit of Transferor Company for the year ended 31.03.2024 was completed by JAA & Associates, Chartered Accountants. The Company has



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attached a copy of the Auditor report along with Financial Statements as at 31.03.2024, vide their letter dated 15.11.2024.

9. That Transferor Company informed this office vide letter dated 15.11.2024 that there is no inquiry, inspection and investigation ordered by the MCA or ROC against Transferor Company
10. There are 2 unsecured creditors amounting to Rs.20,72,507/- of the Transferor Company as on 31.01.2024 and no secured creditor.
11. That M/s. Happiest Minds Technologies Ltd., (Transferee company) is a listed company incorporated on 30.03.2011 in terms of the provisions of the Companies Act, 1956 and is having its registered office at #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station), Bengaluru 560068. The CIN of the Company is L72900KA2011PLC057931.
12. An undertaking may be obtained from the Petitioner Companies that they will pay applicable stamp duty and other charges to the State Government within a reasonable time with an outer-line of 6 months.
13. That as per Part B Clause 6 of the proposed Scheme: 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.*

14. That as per Part C Clause 10 of the proposed Scheme: 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.

15. Observations of the Official Liquidator:

- a) The Board of Directors of Transferor Company approved the scheme on 13.03.2024. The meeting of Equity Shareholders of the Transferor company has been dispensed by the NCLT, Bengaluru vide order dated 04.09.2024.
- b) That as per the Financial Statements of Transferor & Transferee Companies for the FY 31.03.2023 and 31.03.2024 shows that there is Revenue from operation showing that they are having an active business operation.
- c) Both the Transferor and Transferee Companies are engaged in similar business nature of software development, software solutions, services and technologies.
- d) There are related party transactions. Hence, documentary evidence for Compliance of Sec. 188 of the Companies Act, 2013 shall be required to be furnished and also to undertake that the transactions are carried out at an arm's length basis.

13. The Petitioner Companies have filed their reply to OL report vide diary 373 dated 21.01.2025 by inter alia observing as under:



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- i. **Reply to para 1, 3 to 11 of the OL report:** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the OL Report are true and correct.
- ii. **Reply to para 2 of the OL report :** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the OL Report factual statements have no further to comment to make.
- iii. **Reply to para 12 of the OL report:** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the Petitioner Company No. 2/Transferee Company will pay off all the applicable stamp duty and other charges to the State Government within a reasonable time with an outer-line of 6 months. An Undertaking affidavit of the Petitioner Companies to give effect to the same is attached and marked as **Annexure 2 & 3** respectively.
- iv. **Reply to para 13 of the OL report:** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statement made in the OL report is true, as per **Part B, Clause 6** of the proposed Scheme: Staff, Workmen & Employees.
- v. **Reply to para 14 of the OL report:** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statement made in the OL report is true, as per **Part C, Clause 10** of the proposed Scheme.
- vi. **Reply to para 15 (a) to (d) of the OL report:** It is undertaken and confirmed, to the best of the knowledge of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statements made in the OL Report are true and correct. The Transferor Company has duly complied with the provisions of Section 188 of the Companies Act, 2013 in respect of its transaction with related parties, wherever applicable were



entered into on an arm's length basis. Further, the details of the related party transactions and their compliance with Section 188 of the Companies Act, 2013, are disclosed in the financial statements of the Transferor Company. Additionally, an undertaking affidavit given by the Transferor Company, confirming that the related party transactions were entered into on an arm's length basis and are in compliance with the requirements of Section 188 of the Companies Act, 2013, is attached and marked as Annexure 3.

14. The RBI has filed its report vide Dy.No.257 dated 15.01.2025, Paragraph no.2 of the RBI Report states that the following information as per available records and based on the outstanding entries in the IDPMS / EDPMS\* database:

(a) In term of Regulation 9 of Notification No.FEMA 23 (R)/2015-RB dated January 12, 2016, read with Para A.2 of RBI Master Direction on Export of Goods and Services dated January, 01, 2016 (as amended from time to time), it is obligatory on the part of the exporter to realise and repatriate the full value of goods/software/services to India, within a stipulated period of nine months from the date of export.

However, based on the entries in EDPMS database on as October 01, 2024, it is observed that there are Shipping Bills outstanding beyond nine months for Sri Mookambika Infosolutions Private Limited and Happiest Minds Technologies Limited, details of which are provided in Table-1.

(b) As per Regulation 15 of Notification No. FEMA 23/R/2015-RB dated January 12, 2016, on Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (as amended from time to time), read with Para C.2 of FED Master Direction No. 16/2015-16 dated January 1, 2016 (updated as on August 29, 2024), the exporter shall be under an obligation to ensure that the shipment of goods is made within one year from the date of receipt of advance payment and that the documents covering the shipment are routed through the authorised dealer through whom the advance payment is received.



(c) However, based on the entries in EDPMS database as on October 01,2024, it is observed that there are inward remittance messages (IRMs) with total unutilized value outstanding beyond one year for Sri Mookambika Infosolutions Private Limited and Happiest Mind Technologies Limited, the details of which are provided in Table-1.

(d) As per Para B.5 of FED Master Direction No. 17/2016-17 dated January 1, 2016 on Import of Goods and Services (as amended from time to time), remittances against imports should be completed not later than six months from the date of shipment, except in cases where amounts were withheld towards guarantee of performance, etc.

However, based on the entries in IDPMS database as on October 01, 2024, it is observed that bill of entries (BOEs) with realized value are pending beyond six months for Happiest Minds Technologies Limited, the details of which are provided in Table-1.

(e) As per para C.10 of FED Master Direction No.17/2016-17 dated January 1, 2016 on Import of Goods and Services (as amended from time to time), that the AD Category – I bank should rigorously follow-up in case an importer does not furnish any documentary evidence of import within 3 months from the date of remittance involving foreign exchange irrespective of value.

However, based on the entries in IDPMS database as on October 01, 2024, it is observed that there are outward remittance messages (ORMs) with outstanding value pending beyond six months for Happiest Minds Technologies Limited, the details of which are provided in Table-1.

Table -1:

	Sri Mookambika Infosolutions Private Limited		Happiest Minds Technologies Limited	
Category	Count	Amount (INR)	Count	Amount (INR).



Shipping bills outstanding beyond nine months as on 01.10.2024	50	38,81,84,278	2398	3,73,97,24,678
IRM outstanding beyond one year as 01.10.2024	45	32,44,78,183	1102	8,36,56,95,193
Bill of Entry outstanding beyond 6 months as on 01.10.2024	0	0	183	3,80,82,113
ORM outstanding beyond 6 months as on 01.10.2024	0	0	9	6,43,745

\* For better monitoring of export of goods and software from India and import of goods to India RBI maintains data related to exports and imports using a comprehensive IT-based system viz. Export Data Processing and Monitoring System (EDPMS) and Import Data Processing and Monitoring System (IDMPS).

The data related to export of goods/software are based on the Shipping Bills/Softex Forms received from Customs (through ICEGATE), Software Export Processing zones (SEZ) and Software Technology parks of India (STPI) respectively. The Data related to inward remittances for the goods and software exported through customs/STPI/ SEZ are reported by AD banks in EDPMS. Similarly, in case imports, the Bill of Entry (BoE) data in IDPMS ARE received from Customs (ICEGATE)/SEZ, and the date related to outward remittance for the import of goods are reported by AD Banks in IDPMS.

The EDPMS/ IDPMS database available with RBI are not primary databases. Data in these systems are based on the reporting done by different stakeholders like Customs, STPI, SEZ and AD banks. It is used only for monitoring by us from macro perspective RBI does not modify/amend/cancel the details/data available in the EDPMS/IDPMS.

3. Please note that the export of Goods and Services from India is governed by Section 7 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. G.S.R. 381(E) dated May 3, 2000 viz. Foreign Exchange Management (Current Account Transactions) Rules, 2000 and



FEMA Notification No.23(R)/2015-RB dated January 12, 2016. Further, the import of Goods and Services into India is being allowed in terms of Section 5 of the Foreign Exchange Management Act 1999 (42 of 1999), read with Notification No. G.S.R. 381(E) dated May 3, 2000 viz. Foreign Exchange Management (Current Account Transaction) Rules, 2000. These Regulations are amended from time to time to incorporate the changes in the regulatory framework and published through amendment notifications. Within the contours of the Regulations, Reserve Bank of India also issues Directions to Authorized Persons under Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act 1999.

4. It may be noted that any sanction of the proposed scheme may kindly be without prejudice to the liability of the Transferor Company/Transferee Company with respect to the contraventions of the provisions of FEMA, rule, regulation, notification, direction or order issued thereunder committed by the transferor company and the continuance of such liability on the Transferee Company.

15. The reply to the Report of RBI has been filed by the Petitioner Companies vide Diary No.575 dated 29.01.2025, inter alia stating as under:

- i. **Reply to Para No.2 of the RBI report:** It is confirmed by the Authorized Signatory of the Petitioner Companies that, the Shipping Bills have been cleared to the extent possible, and the outstanding as of January 20, 2025, for both entities are detailed below.

	Sri Mookambika Infosolutions Private Limited		Happiest Minds Technologies Limited	
Category	Count	Amount (INR)	Count	Amount (INR)
Shipping bills outstanding beyond nine months as on 01.10.2024	6	1,46,30,273	385	49,79,06,698



Further, in the initial years, for Inward Remittance Messages (IRM) inadvertently used the incorrect purpose code (P0103) instead of P0802 for several inward remittances. As a result, these remittances are still reflected as outstanding in the EDPMS and currently seeking guidance from the AD Bank on the appropriate steps to address and remove these entries from the EDPMS.

Additionally, the Bill of Entry and Outward Remittance Messages (ORM) outstanding as per IDPMS date for more than 6 months will be undertaken and settled by the Transferee Company as part of its obligations as a going concern, in accordance with the law, following the approval of the merger scheme by this NCLT. An undertaking affidavit from Petitioner Company No.2/Transferee Company to this effect is attached and marked as Annexure-3.

- ii. **Reply to Para No.3 of the RBI report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, that the statement made in the RBI Report is a factual statement and have no further comment to make.
- iii. **Reply to Para No.4 of the RBI report:** It is undertaken and confirmed, to the best of the knowledge and belief of the Authorized Signatory of Petitioner Company No. 2/Transferee Company, pursuant to clause 7 of the Scheme of Amalgamation, all legal and other proceedings initiated by or against Transferor Company under any statute, whether pending on Appointed Date or instituted in the future (whether before or after the Effective Date), shall be continued by or against Transferee Company. An Undertaking Affidavit duly signed by the Authorised Signatory of the Petitioner Company No.2/Transferee Company undertaking and confirming to this effect is attached as Annexure 3.

16. The Income Tax Department has filed its report vide Diary No.3840 and dated 16.07.2025.

No.36/BB/2024



- 2) It is stated that the as per the data available in respect of M/s. Intuit India Software Solutions private limited (Transferor Company) and M/s. Intuit India Product Development Centre private limited (Transferee Company) assessed are as under:

1.	Details of proposal	Date of Proposal: 22.10.2024 received in the Office of Deputy Commissioner of Income Tax, Corporate Circle, Madurai on 04.11.2024. In the matter of Scheme of Amalgamation of Sri Mookambika Infosolutions Private Limited (Petitioner Company No.1/Transferor Company) and Happiest Minds Technologies Limited (Petitioner Company No.2/Transferee Company) and their respective Shareholders and Creditors filed u/s Sec. 230-232 of the Companies Act, 2013.
2.	Details of benefit as stipulated in the scheme	The following benefits are envisaged from the proposed scheme: 1. 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. 2. Greater integration and financial strength for the amalgamated entity, which would result in maximised overall shareholder value, and will improve the financial position of the amalgamated entity. 3. Pooling of resources (including manpower, management and administration and marketing resources) of the aforesaid companies, in synergies of operations and optimisation of logistics, resulting in more productive utilisation of said resources, savings in cost and operational efficiencies. 4. 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. 5. Simplification of group structure by eliminating multiple companies having similar objectives in relation to software solutions.



3	Details of any Proceedings pending against applicant company under the income tax Act.	As per the ITBA portal, no assessment proceedings are pending in respect of Transferor Company. Further, the department reserves its right to initiate and/or continue any proceedings under the IT Act, 1961 against Sri Mookambika Infosolutions Private Limited (Petitioner Company No.1/Transferor Company) [AAOCS3451J].
4	Details of tax demand pending for recovery (Year wise amount outstanding)	As per ITBA portal, the following demand is pending in the case of the Transferor Company. A.Y. 2017-18 – Rs. 87,204/- A.Y. 2023-24 – Rs. 80,38,240/- The above demand is outstanding and the assessee company has not paid the above dues till date.
5	Details of pendency of investigation/enquiry proceedings, if any	No pendency
6	Whether proposed scheme will impact allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act. If yes quantify the amount of tax effect compliance of section 72A.	Sri Mookambika Infosolutions Private Limited (Petitioner Company No.1/Transferor Company) is a profit-making company paying regular income tax having no current year loss or previous year carry forward losses or unabsorbed depreciation in its book of accounts. Hence, there will not be any impact on allowability of carry forward losses or unabsorbed depreciation or any benefits under the IT Act and no tax effect on compliance of Section 72A.
7	Whether the proposed scheme will have any impact of exemption of capital gain tax/dividend distribution tax	The proposed merger would exempt from tax under section 47 of the IT Act in the hand of the Company and in the hands of the Shareholders. Further, the merger would not have any impact of exemption from the erstwhile dividend distribution tax provisions.
8	Whether in view of the assessing officer, prima facie GAAR provisions appear to be attracted to the scheme of arrangement	None Observed.
9	Comments on valuation Report attached to the scheme.	The merger is between the Holding Company and its Wholly owned Subsidiary. Hence, there are no consideration paid. Hence, there is no valuation report attached to the scheme.
10	In case of reverse merger where loss making company continues to exist and profit-making company dissolves to reduce tax. What is the specific reasons for continuation of loss-making company? Need to examine applicability of provisions of GAAR	This is not a case of reverse merger and the facts of the case are different from the highlighted above and accordingly, this is not applicable.



11	Details of ITRs filed by the Company	As per e-filing portal, latest ITR has been filed by Sri Mookambika Infosolutions Private Limited (Transferor Company) for AY 2024-25 declaring a total income of Rs. 27,77,23,500/-.
12	Whether scheme is opposite to public policy / need to examine whether promoters are only getting benefit and also examine – If possible quantum of tax evaded which is proposed to be avoided through the scheme of arrangement.	None Observed.

Further, all the assessment proceedings, appeals or whatsoever nature by or against the applicant company, pending or arising as at the effective date shall be continued and/or enforced by or against the transferor company (Sri Mookambika Infosolutions Private Limited).

17. The reply to the IT Report has been filed by the Petitioner Company No.1 vide Diary No.182 dated 09.01.2025, inter alia stating as under:

- 1) **Reply to Para No.1 of the IT report:** It is confirmed by the Authorized Signatory of the Petitioner Company No. 1 / Transferor Company that the statement made in the IT report is true and correct. Upon the scheme become effective since the Transferee Company will remain in existence, the undertaking affidavit of Transferee Company confirming any demand arising from the Income Tax Department with respect to the Transferor Company will be settled when it is crystallized by the Petitioner Company No. 2 / Transferee Company. Copy of the said undertaking affidavit is attached as Annexure 2.
- 2) **Reply to Para No.2 of the IT report:** It is confirmed by the Authorized Signatory of the Petitioner Company No. 1 / Transferor Company that the statement made in the IT report is true and correct.
- 3) **Reply to Para No.3 of the IT report:** It is undertaken and confirmed by the Authorized Signatory of the Petitioner Companies that the statement made in the IT Report is true to the best of my knowledge. Further, I state that, upon the Scheme becoming effective, since the Transferee Company will remain in existence, the undertaking affidavit of the Transferee



Company confirming that all tax assessment proceedings and appeals by or against the Petitioner Company No. 1 / Transferor Company (if any), shall be settled by the Petitioner Company No. 2 / Transferee Company once the same is crystallized, A Copy of the said undertaking affidavit is enclosed as **Annexure 2**.

Whereas, Income-tax Department in the said IT Report has concluded that "this Office has No objection in the proposed amalgamation".

Whereas, as mentioned in IT Report above, the Income Tax Department has conveyed it's no objection to the Scheme. It is requested that this Tribunal kindly consider the same and take it on record.

18. The reply to the IT Report has been filed by the Petitioner Company No.2 vide Diary No.183 dated 09.01.2025, inter alia stating as under:

1) **Reply to Para No.1 & 2 of the IT report**: It is confirmed by the Authorized Signatory of the Petitioner Company No. 2 / Transferee Company that the statement made in the IT Report is true and correct. The same is attached and marked as **Annexure 2**.

2) **Reply to Para No.3 of the IT report**: It is confirmed by the Authorized Signatory of the Petitioner Company No. 2 / Transferee Company the statement made in the IT Report is true and correct. Further, all tax assessment proceedings and appeals of whatsoever nature, by or against the Petitioner Company No.2/Transferee Company, pending or arising as on the Effective Date, shall be continued and/or enforced by or against the Petitioner Company No.2/Transferee Company. The same is attached and marked as **Annexure 2**.

Whereas, Income-tax Department in the said IT Report has concluded that "this Office has No objection in the proposed amalgamation".

Whereas, as mentioned in **clause (h)** above, the Income Tax Department has conveyed it's no objection to the Scheme. It is requested that this Tribunal kindly consider the same and take it on record.



19. Heard the Learned Counsel for the Petitioner Company and Learned Counsels appearing for the ROC/RD, RBI, OL and I.T Department.
20. The reports of the ROC/RD, RBI, OL and I.T Department are taken on record. Similarly, replies filed by the Petitioner Companies to the above mentioned reports are also taken on record.
21. In view of the above discussion, it is observed that the objections/observations to the Scheme received from ROC/RD, RBI, OL and I.T Department have been adequately replied by the Petitioner Company and hence there is no impediment in approval of the Scheme.
22. Hence, the Scheme in question as annexed at **Annexure-5 is approved** and it is further directed that the Scheme shall be **effective from 01.04.2025** and shall be binding on all the shareholders and creditors of the Petitioner Companies. While approving the Scheme, it is clarified that this order should not be construed as an order in anyway granting exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. With the sanction of the Scheme, the Transferor Company shall stand dissolved without being wound-up, without any further act or deed.

**AND THIS TRIBUNAL DOES FURTHER ORDER:**

- (i) That the Petitioner Companies do, within 30 days after the date of receipt of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the Petitioner Company registered with him on the file relating to the said Petitioner Company and the files relating to Petitioner Company shall be consolidated accordingly, as the case may be; and
- (ii) That the Transferee Company shall pay an amount of **Rs.1,00,000/-** to Ministry of Corporate Affairs, Hyderabad" and **Rs.25,000/-in** favour of





“The Prime Minister’s National Relief Fund”, within a period of four weeks from the date of receipt of certified copy of this Order;

- (iii) The Petitioner Companies are directed to make compliance to the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
- (iv) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
- (v) The approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961 or the Companies Act,2013 and that the authorities under both the Acts, are at liberty to take appropriate action, in accordance with law, if so advised.
- (vi) The Petitioner Companies have given various undertaking in response to observations made in ROC/RD, IT Department, RBI & OL reports. They are directed to ensure compliance of the same.

23. As per the directions, Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the Petitioner Companies on filing of the Schedule Property i.e., (i) freehold property of the Transferor Company and (ii) leasehold property of the Transferor Company by way of affidavit of the Transferor Company respectively.

24. Accordingly, C.P. (CAA) No.36/BB2024 is disposed of.

25. Copy of this Order be communicated to the Counsel for the Petitioner Company.

-Sd-

**RADHAKRISHNA SREEPADA**  
MEMBER (TECHNICAL)



-Sd-

**SUNIL KUMAR AGGARWAL**  
MEMBER (JUDICIAL)

**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

*Mesli*  
26.10.2024

**DEPUTY/ASST. REGISTRAR**  
**NATIONAL COMPANY LAW TRIBUNAL**  
Bengaluru Bench

FREE OF COST COPY

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