

September 26, 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 Happiest Minds Edutech Private Limited and Happiest Minds Technologies Limited and their respective Shareholders and Creditors.

This is with reference to our earlier disclosure dated April 01, 2025, March 29, 2025 and October 17, 2024, regarding the Scheme of Amalgamation of Happiest Minds Edutech 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 22, 2025, has approved the Scheme as aforesaid. The Appointed Date for the said merger is April 18, 2024.

The Certified True Copy of the said order has been received by the Company on September 26, 2025, which is enclosed herewith.

This is for your information and records.

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

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





IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.12
C.P (CAA) No.15/BB/2025

IN THE MATTER OF:

Happiest Minds Edutech Pvt. Ltd.

... Petitioner

Order under Section 230-232 of Companies Act, 2013

Order delivered on: 22.09.2025

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner Companies	: Shri R. Inbaraju
For the ROC & RD	: Shri Vinayak Pandith
For the IT Department	: Shri Ganesh Ghale

ORDER

1. Heard the Ld. Counsel for the Petitioner.
2. **C.P. (CAA) No. 15/BB/2025 is allowed** and disposed of vide separate order.
3. File be consigned to records.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)





IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

C.P. (CAA) No. 15/BB/2025

Order U/s. 230-232 r/w other applicable Provisions of the Companies Act, 2013
read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF:

HAPPIEST MINDS EDUTECH PRIVATE LIMITED

R/o SJR Equinox, Sy. No. 47/8, Doddathogur Village,
Begur Hobli, Electronics City Phase 1,
Hosur Road, Bengaluru- 560100.

...Petitioner No.1/Transferor Company

HAPPIEST MINDS TECHNOLOGIES LIMITED

R/o. #53/1-4, Hosur Main Road,
Madivala (Next to Madivala Police Station)
Bangalore South- 560068.

...Petitioner No.2/Transferee Company

Order delivered on: 22.09.2025

CORAM:

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

ORDER

1. This is a Second Motion Petition filed on 09.04.2025 by **M/s. Happiest Minds Edutech Private Limited** (For Brevity, the Petitioner No.1/Transferor Company) and **M/S. Happiest Minds Technologies Limited** (for brevity, the Petitioner No.2/Transferee Company) under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (hereinafter referred as the "Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking sanction of *Scheme of Amalgamation* (for brevity, 'Scheme') of Transferor Company with Transferee Company and their respective Shareholders and Creditors. The Scheme is **Annexure- 16** to the petition.
2. The First Motion Application bearing **C.A. (CAA) No.48/BB/2024** ("First Motion Application") filed by the petitioners was allowed on 25.03.2025 whereby meetings of Equity shareholders and Unsecured Trade Creditors of the Petitioner Companies and Secured Creditors, Unsecured Loan Creditors of Petitioner No.2/Transferee Company were dispensed with.



3. The following directions were issued vide order dated 24.04.2025: -

2....

3. Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016 provides for issuance of Notice on such Petitions. Section 230 (5) and relevant part of Rule 8 read as follows.

"230. Power of compromise or make arrangements with creditors and members

(5) A notice under sub-section (3) along with all the documents in such form as may be prescribed shall also be sent to the Central Government, the income-tax authorities, the Reserve Bank of India, the Securities and Exchange Board, the Registrar, the respective stock exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, if necessary, and such other sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require that representations, if any, to be made by them shall be made within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals.

Rule 8 Notice to statutory authorities.— (1) For the purposes of sub section (5) of section 230 of the Act, the notice shall be in Form No. CAA.3, and shall be accompanied with a copy of the scheme of compromise or arrangement, the explanatory statement and the disclosures mentioned under rule 6, and shall be sent to.- (i) the Central Government, the Registrar of Companies, the Income tax authorities, in all cases; (ii) the Reserve Bank of India, the Securities and Exchange Board of India, the Competition Commission of India, and the stock exchanges, as may be applicable; (iii) other sectoral regulators or authorities, as required by Tribunal. (2) The notice to the authorities mentioned in sub-rule (1) shall be sent forthwith, after the notice is sent to the members or creditors of the company, by registered post or by speed post or by courier or by hand delivery at the office of the authority. (3) If the authorities referred to under sub-rule (1) desire to make any representation under sub-section (5) of section 230, the same shall be sent to the Tribunal within a period of thirty days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies and in case no representation is received within the stated period of thirty days by the Tribunal, it shall be presumed that the authorities have no representation to make on the proposed scheme of compromise or arrangement."

4. In view of the above, issue notice to the authorities specified in Section 230(5) for submitting their representation if any.

5. (a). Petitioner(s) are directed to take steps for issuance of notice in Form CAA3 and to the Central Government, through the Ministry of Corporate Affairs to the Jurisdictional Regional Director(s), Ministry of Corporate Affairs. 5(b). Notices to the Regional Director(s) to be sent on rd.ser@mca.gov.in. 5(c). Notice to the RoC to be sent on roc.bangalore@mca.gov.in. 5(d). Notice to the Official Liquidator in respect of Petitioner No.1 to be sent on ol.bangalore@mca.gov.in. 5(e). Notice to the Income Tax Authorities to be sent on bangalore.pccit@incometax.gov.in. 5(f). Notice to the Reserve Bank of India. 5(g). Notice to the Securities and Exchange Board of India in respect of Petitioner No.2. 5(h). Notice to the BSE Limited (BSE) in respect of Petitioner No.2. 5(i). Notice to the National Stock Exchange of India Limited (NSE) in respect of Petitioner No.2. 5(g). Notice to the Statutory Regulators/Sectoral Regulators, if applicable, be issued.

6. Notice is also directed to be published in two prominently circulating national daily newspapers namely "Financial Express" in English and "Vishwavani" in Kannada in terms of Rule 7 of the Companies (Companies Arrangements and Amalgamation) Rules, 2016.





7. All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal.

8. List on 19.06.2025."

4. Pursuant to order the Petitioner Companies have filed copy of proof of service of notice vide memo dated 16.05.2025, along with copies of newspaper publication in "*The Financial Express*" (English), and "*Vishwavani*" (Kannada) dated 30.04.2025. Further affidavits dated 19.06.2025 & 17.07.2025 have been filed to the effect that they have not received any communication from any person objecting to or intending to object to the Scheme from the date of advertisement till date.
5. The dates of Incorporation, main objects, authorized, issued and paid-up share capital, rationale of the Scheme and interest of employees have already been considered in first motion order dated 25.03.2025.
6. The Board Resolution of the Petitioner Companies approving the Scheme are annexed as **Annexure 11 & 12** to the Petition.
7. The Certificates of Statutory Auditors, Adithya and Vishwas, Chartered Accountants, of the Petitioner Companies stating that the proposed Accounting Treatment contained in *Clause 12 & 13* of the Scheme is in conformity with the applicable Accounting Standards specified under Section 133 of the Act and other generally accepted accounting principles in India. The aforesaid certificates are at **Annexure 25 & 26**.
8. The Petitioners have filed Affidavits dated 09.04.2025 **Annexure 29 & 30** stating that they are not regulated by any Sectoral Regulators. The Affidavits **Annexure 31 & 32** are filed to the effect that no investigation proceedings are pending against the Petitioner Companies or their Directors under Companies Act, 2013/1956 or under any other statutes. It is further stated that the Scheme does not provide for Reduction in Share Capital or Corporate Debt Restructuring in documents **Annexure 33 & 34**.
9. The Audited Financial Statement as on 31.03.2024 and Unaudited Provisional Financial Statement of Petitioner No.1 as on 31.12.2024 are attached as **Annexure 4 & 5**. The Audited Financial Statement as on 31.03.2024 and





Unaudited Provisional Financial Statements of Petitioner No. 2 as on 31.12.2024 are attached as **Annexure 9 & 10**.

10. "Appointed Date" has been defined in the scheme as **18th April 2024**. Since the Petitioner No.1 is wholly owned subsidiary of the Petitioner No. 2, Valuation report is not needed.

ROC & RD REPORT & COMPLIANCE:

11. Pursuant to the notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed their Common report dated 09.06.2025 making following observations:

- a. **Para III (a):** That as per the scheme of amalgamation HAPPIEST MINDS EDUTECH PRIVATE LIMITED (Transferor Company) is proposed to be amalgamated with HAPPIEST MINDS TECHNOLOGIES LIMITED (Transferee Company) and the Transferor Company is wholly owned subsidiary of the Transferee Company. However, as per latest Annual Return filed, 99.99% shares of the Transferor Company are held by **Intellus Learning Inc.** The same is to be clarified with supporting documents as to whether any share transfer have taken place. Further, the interest of all stakeholders needs to be protected at all costs.
- b. **Para III (b):** That as per Clause 1.4 of Part A of the Scheme, the appointed date is 18th April 2024. The Petitioner Companies to explain the rationale behind such an odd appointed date.
- c. **Para III (e):** That as per the scheme the Transferor Company have authorised capital of Rs. 10,00,000/- and Paid-up capital of Rs. 1,00,000/- and The Transferee Company have authorised capital of Rs. 58,90,00,000/- and paid-up capital of Rs. 30,45,49,622/-. As per the MCA records the paid-up capital does not match with the amount mentioned in scheme. The petitioner companies to clarify the same before the Hon'ble Tribunal.
- d. **Para III (j):** That as per MCA records, the Transferee Company has open charges. Hence, the Transferee Company has to obtain No Objection Certificate/s from the concerned charge holder/s and submit before the Tribunal before the Scheme is allowed.
- e. **Para III (m):** As per Note no. 20 and 25 of the latest Audited Financial Statements for the year ending 31/03/2024, both the Transferor Company and the Transferee Companies have undisputed statutory dues to the tune of Rs. 17 Lakhs and Rs. 26.48 crores respectively. The Tribunal may direct the Transferee Companies to furnish an undertaking to the effect that it will settle the statutory dues as and when demand is made by the Income Tax Authorities.
- f. **Para III (n):** That 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.





The Tribunal may direct the Petitioner Companies to settle the dues immediately, if not settled so far.

- g. **Para III (o):** That as per the Financial Statements for the year ending 31.03.2024, both the Petitioner Companies have Foreign Exchange Transactions. The Tribunal may direct the petitioner companies to submit the relevant approvals and compliances made under FEMA/RBI regulations before the Scheme is allowed.
- h. **Para III (q):** That 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., the Transferee Company shall comply with the provisions of the Section 232(3)(i) of the Companies Act, 2013 and pay the difference of fee; after setting off the fee already paid by the Transferor Company on its respective capital.
- i. **Para III (r):** That the authorised share capital of the Transferee Company may not be adequate to issue shares to the shareholders of the Transferor Company post sanction of the Scheme. The Transferee Company may be asked to furnish an undertaking to the Tribunal to the effect that the Company will increase its Authorised Share Capital adequately and file relevant forms with the Registrar of Companies, before allotting any shares.
- j. **Para III (s):** That 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.
- k. **Para VI (c):** That the Appointed Date mentioned in the Scheme is 18-04-2024. In this regard, the Petitioner Companies may be directed to explain the rationale behind choosing the above odd date as Appointed Date along with justification.
- l. **Para VI (d):** That as per Clause 6.1 of the Scheme, it is stated that upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company shall become the employees of the Transferee Company. In this regard, the Transferee Company may be directed to furnish an undertaking before the Tribunal stating that the interests of the employees shall be protected.
- m. **Para VI (g):** That as per Clause 12.1 of the Scheme, it is stated that upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment from the Appointed date in the books of account in accordance with the accounting standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, generally accepted principles adopted in India, or any other relevant or related requirement under the Act. In this regard, the Transferee Company may be directed to specify the particular Accounting Standard which the Transferee Company shall follow upon sanction of the Scheme.
- n. **Para VI (h):** That as per the reply of the company as on 18-4-2024 (i.e. Appointed Date), 99.99% shares of Transferor Company are held by Intellus





Learning LLC and subsequent to the Appointed date and as per the shareholding pattern as on 31-03-2025, 99.99% shares are held by the Transferee Company. In this regard, the Transferee Company may be directed to furnish the details of date of transfer of shares and consideration etc.

- o. **Para VI (i):** That as per the order of the NCLT dated 25-03-2025, the meeting of shareholders of Transferee Company have been dispensed with by the Tribunal. In this regard, it is stated that the Transferee Company being a listed company, the promoter and promoter's group has less shareholding apart from the shares held by different class of shareholders including NRIs, Financial Institutions etc. Hence, the Transferee Company may be directed to furnish NOC from all the shareholders if consent is not obtained and submit before the Tribunal.

12. The Petitioner Companies have filed reply affidavit to the common report of ROC & RD on 18.06.2025 inter alia stating as under: -

- i. **Regarding observation in Para No. III (a) of the Common report:** The Petitioner No.2/Transferee Company confirmed that the shareholding structure as of March 31, 2024 is as follows: Intellus Learning LLC holds 99.99% in the Happiest Minds Edutech Private Limited (Transferor Company) and the remaining share held by Mr. Nitin Shenoy Panchmal. However, pursuant to the Share purchase agreement signed between the Happiest Minds Edutech Private Limited (Transferor Company) and Happiest Minds Technologies Limited (Transferee Company), on April 18, 2024, 99.99% shares were transferred from Intellus Learning LLC to Transferee Company and remaining shares were transferred from Mr. Nitin Shenoy Panchmal to Mr. Nuggehalli Krishnamacharya Sriranganarayanan as a Nominee shareholder on behalf of Happiest Minds technologies Limited (Transferee Company) on **May 2, 2024**. Further, it is confirmed that the Transferee Company has filed Form No. MGT-6 vide SRN F95430443 dated May 10, 2024, for confirming beneficial ownership of the said Nominee Share. A copy of the said Form along with the acknowledgement is enclosed herewith and marked as **Annexure 2**.
- ii. **Regarding observation in Para No. III (b) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed that the Transferor company became wholly owned subsidiary of Transferee Company pursuant to the Share Purchase Agreement, signed between Petitioner Companies on April 18, 2024. Hence, the appointed date has been kept as April 18, 2024.
- iii. **Regarding observation in Para No. III (e) of the Common report:** The Petitioner No.2/Transferee Company confirmed that the paid-up capital of Petitioner 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 INDAS, 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. Subsequently, Petitioner No.2/Transferee Company filed Change request form with MCA and the discrepancy has been rectified. The Copy of Master data is enclosed herewith and marked as **Annexure 3**.

- iv. **Regarding observation in Para No. III (j) of the Common report:** The Petitioner No. 2/Transferee Company undertook and confirmed that, as of 31st August, 2024 (Cut-off date), the Transferee Company has open charges from 6 (six) banks, which are its secured-editors. Further, all the Secured Creditors of the Transferee Company have Provided their written consent for the Scheme, agreeing to dispense with convening of a meeting for its approval. The certificate issued by *M/s. CA Suresh DM, Chartered Accountants*, certifying the list of Secured Creditors and their consents, has been submitted along with the Application bearing CA(CAA)No.48/BB/2024 filed before the Tribunal.
- v. **Regarding observation in Para No. III (m) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed that 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 31st March, 2024 have been duly paid. Further, all the statutory dues of the Transferor Company, if any 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 enclosed herewith as **Annexure 6 and 7** respectively.
- vi. **Regarding observation in Para No. III (n) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed that the Transferee Company had the outstanding due payable to Micro, Small and Medium Enterprises on 31st March, 2024 to the tune of Rs. 1.65 Crores and the same has been paid within the statutory timeline.
- vii. **Regarding observation in Para No. III (o) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed 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.
- viii. **Regarding observation in Para No. III (q) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed 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 enclosed herewith and marked as **Annexure 6**.





- ix. **Regarding observation in Para No. III (r) of the Common report:** The Petitioner No.2/Transferee Company, confirm 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 be automatically cancelled and extinguished, without requiring any further application, act or deed.
- In view of the above, no fresh allotment of shares by the Transferee Company is contemplated under the Scheme. Therefore, increasing the Authorised Share Capital of the Transferee Company and furnishing an undertaking for the same in this regard does not arise.
- x. **Regarding observation in Para No. III (s) of the Common report:** The Petitioner No.2/Transferee Company undertake and confirm 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 enclosed herewith and marked as *Annexure 6 and 7* respectively.
- xi. **Regarding observation in Para No. VI (c) of the Common report:** The Petitioner No.2/Transferee Company confirm that, the Transferor company became wholly owned subsidiary of Transferee Company pursuant to the Share Purchase Agreement, signed between Petitioner Companies on April 18, 2024. Hence, the appointed date has been kept as April 18, 2024.
- xii. **Regarding observation in Para No. VI (d) of the Common report:** The Petitioner No.2/Transferee Company undertake and confirm that, 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 favourable 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 enclosed herewith and marked as *Annexure 6*.
- xiii. **Regarding observation in Para No. VI (g) of the Common report:** The Petitioner No.2/Transferee Company undertook and confirmed that in accordance with Clause 12 of the Scheme, the accounting treatment in the books of the Transferee Company shall be undertaken in compliance with the applicable provisions of Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions. Further, it confirmed that the statutory auditors of both the "Transferor and Transferee Companies have issued a certificate confirming that the accounting treatment proposed in the Scheme is in conformity with the applicable accounting standards. Furthermore, the Transferee Company





shall apply Indian Accounting Standard (Ind AS 103 - Business Combinations, for giving effect to the accounting treatment upon the Scheme becoming effective. Accordingly, no modification to the Scheme is required in this regard.

xiv. **Regarding observation in Para No. VI (h) of the Common report:** The Petitioner No.2/Transferee Company confirmed that, pursuant to the Share purchase agreement signed between the Happiest Minds Edutech Private Limited (Transferor Company) and Happiest Minds Technologies Limited (Transferee Company), on April 18, 2024, 99.99% shares were transferred from Intellus Learning LLC to Transferee Company on May 2, 2024 for a consideration of Rs. 4,44,52,555.47/-.

xv. **Regarding observation in Para No. VI (i) of the Common report:** The Petitioner No.2/Transferee Company confirmed that, the Transferee Company had specifically prayed for dispensation of the meeting of equity shareholders in Company Application (CAA) No. 48/BB/2024, relying on judicial precedents and established legal principles, including the widely held and dispersed nature of shareholding, and the practical difficulties in convening a meeting of shareholders comprising various classes such as NRIs, financial institutions, and the general public.

The Tribunal, after considering the submissions made, dispensed with the requirement to convene a meeting of equity shareholders vide its order dated March 25, 2025. Accordingly, in view of the specific order passed by the Tribunal, the requirement to obtain no-objection certificates (NOCs) from all shareholders does not arise.

OFFICIAL LIQUIDATOR'S REPORT & COMPLIANCE:

13. Official Liquidator has filed its report dated 28.05.2025, diary no.2820 wherein it has been observed, inter- alia, as under:

Para 10: An undertaking may be obtained from the Petitioner Companies that they will pay applicable stamp duty and others charges to the State Government within a reasonable time of 6 months.

14. The Petitioner Companies have filed reply affidavit to the Official Liquidator on 18.06.2025 diary no. 3294 inter alia stating as under: -

The Petitioner Company No.2/Transferee Company hereby undertake and confirm that the 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 enclosed herewith and marked as *Annexure 2 and 3* respectively.

INCOME TAX REPORTS & COMPLIANCE:

15. Income Tax (IT) Department has filed its report dated 17.06.2025 for Transferor Company and 12.06.2025 for Transferee company observing as under:





1	Whether there is any Income Tax Collectible demand pending against the company? If yes, the quantum thereof may kindly be communicated.	As per the ITBA portal there is an outstanding demand in case of the Happiest Minds Technologies Limited (Petitioner No 2)/ Transferee Company (AACCH6301G) AY2019-20 Rs.2,66,09,168 AY2021-22 Rs. 7,00,335
2	The details of any proceedings under the Income Tax Act pending against the company, if any.	As per the ITBA portal, assessment proceeding are pending for A.Y. 2017-18, in the case of the Happiest Minds Technologies Limited (Petitioner No 2/ Transferee (AACCH6301G) Further, the department reserves its right to initiate and/or continues any proceedings under the IT Act, 1961 against Happiest Minds Technologies Limited (Petitioner No 2)/ Transferee (AACCH6301G)
3.	Any other details	As per E-filing portal, latest ITR has been filed by the Happiest Minds Technologies Limited (Petitioner No 2)/ Transferee (AACCH6301G) for AY2024-25 declaring total income as Rs 3,20,20,11,240/- was reported. All tax assessment proceedings and appeals and appeals of 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 Applicant Company. The Department reserves its right to determine the tax implications of the Applicant company contemplated under the scheme in accordance with the provisions of the I.T Act, 1961 and the provisions of the IT Act, 1961 shall prevail over anything contrary provided under the scheme.

16. The reply to the Report of IT Dept. has been filed by the Petitioner Companies vide Diary No.3295 dated 18.06.2025, inter alia stating as under:

- i. **Reply to column No.1 of the IT report:** The Petitioner No.2/Transferee Company undertook and confirmed that the statement made in the IT Report is true to the best of its knowledge. Further the scheme become effective since the Transferee Company will remain in existence, any demand arising from the Income Tax Department with respect to the Transferee Company will be settled as and when it is crystallized. Copy of the said undertaking affidavit is enclosed as *Annexure 3*.
- ii. **Reply to column No.2 of the IT report:** The Petitioner No. 2/Transferee Company, undertook and confirmed that the statement made in the IT Report is true to the best of its knowledge. Further the Transferee Company undertook and confirmed that, since the Transferee Company being in existence even after the scheme comes into effect, all the proceedings against the Transferee Company will be settled as and when crystalized. A duly signed affidavit by the Authorised Signatory of the Petitioner No. 2/Transferee Company, confirming the same, is enclosed as *Annexure 3*.
- iii. **Reply to column No.3 of the IT report:** The Petitioner No. 2 / Transferee Company, undertook and confirmed that the statement made in the IT Report





is true to the best of its knowledge. Further the Transferee Company undertook and confirmed that, since the Transferee Company being in existence even after the scheme comes into effect, all the proceedings against the Transferee Company will be settled as and when crystalized. A duly signed affidavit by the Authorised Signatory of the Petitioner No. 2/Transferee Company, confirming the same, is enclosed as *Annexure 3*.

The Income tax department in point no. 1 & 2 of the IT Report of Transferor Company confirmed NIL Income Tax Demands and there are no Proceedings that are pending against the Transferor Company. Further, in the said IT Report of the Transferor Company, the Income Tax Department had clearly confirmed that *"this office has no objection in the Proposed Amalgamation."*

Additionally, the authorized signatory of the Petitioner Companies undertook and confirmed that, the Tribunal to consider the above no objection received from the Income tax department and further undertook and confirmed that, upon the scheme become effective any demand or Proceedings (If any) arising from the Income Tax Department with respect to the Transferor Company will be settled by the Transferee Company as and when it is crystalized. An undertaking affidavit to this effect is enclosed as **Annexure 3**.

RBI REPORT & COMPLIANCE:

17. The Reserve Bank of India for the Transferee Company has filed its report dated 10.01.2025 by inter alia observing as under:

Para 2 of the Report of Reserve Bank of India: We submit that it is the duty of the companies undergoing compromise/arrangement/amalgamation to comply with the requirements of various laws including the rules, regulations and guidelines prescribed by RBI, viz., the companies may have to comply with foreign Exchange Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a regulator it will not be ethical on the part of RBI to Vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.

18. The reply to the Report of RBI Report has been filed by the Petitioner Companies vide Diary No. 3785 dated 14.07.2025, inter alia stating as under:

Reply to Para No.2 of the RBI report: The Petitioner Companies, hereby undertake and confirm that, with respect to the Scheme of Amalgamation, the Petitioner Companies is compliant with and shall continue to be compliant with all applicable rules, regulations, and guidelines prescribed by the Reserve Bank of India (RBI) and under the Foreign Exchange Management Act (FEMA), 1999, and the rules and regulations made thereunder, as well as any other applicable statutory requirements, in connection with giving effect to the proposed Scheme of Amalgamation. An Undertaking affidavit of the Petitioner Companies to give effect to the same is enclosed herewith and marked as Annexure 2 and 3 respectively.





19. On 19.06.2025, the following Order was passed:

“...4. *The Ld. Counsel for the ROC/RD says he has no further observations.*”

20. Heard the Ld. Counsels appearing for the Petitioners and Statutory Authorities.

We have carefully perused the file and relevant legal proposition.

21. The observations of statutory authorities and the replies on behalf of petitioner companies have been incorporated in detail considering them to be satisfactory. In fact, no further observations were made by the authorities. We therefore perceive that the statutory authorities are contented with the replies founded on various undertakings furnished on behalf of the petitioner companies. There is therefore, no impediment in going ahead with approval of the Scheme.

22. Accordingly, *the Scheme of Amalgamation of petitioner companies at Annexure-16 is hereby approved with the Appointed Date being 18.04.2024* and declared to 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.

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.
- ii. That the Petitioner Companies shall deposit an amount of **Rs.1,00,000/- (Rupees One Lakh only)** with the Pay & Accounts Officer, Chennai in favour of The Regional Director, South East Region, Ministry of Corporate Affairs, GoI and **Rs. 25,000/- (Rupees Twenty-Five Thousand only)** in favour of The Prime Minister National Relief Fund, within a period of four weeks from the date of receipt of certified copy of this Order;
- iii. The Petitioner No. 1/Transferor stands dissolved without any further act. Its GSTIN and PAN be surrendered to concerned departments within one month.





- iv. The Petitioner Companies are directed to comply with the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time. They are also bound to preserve the records as statutorily required.
- v. Various undertakings furnished on behalf of the Petitioner Companies by way of affidavits are accepted. The Companies, their directors, KMP and of course authorised signatories are directed to comply with terms thereof in letter & spirit.
- vi. That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary;
- vii. 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;
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 Petitioner Company and (ii) leasehold property of the Petitioner Company by way of affidavit of the Petitioner Company respectively.
24. The Petitioner Companies shall serve a copy of this Order to all the Statutory Authorities within ten days of receipt of copy of this order.
25. Accordingly, **C.P (CAA) No.15/BB/2025 is disposed of.** Copy of this Order be communicated to the Counsel for Petitioner Companies.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**



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

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