

**MEGASOFT LIMITED**

CIN: L24100TN1999PLC042730  
8th Floor, Unit No.801 - B  
Jain Sadguru Image's Capital Park  
Plot No. 1,28 & 29, 98/4/1 TO 13  
Image Garden Rd, Madhapur  
Hyderabad, Telangana 500081  
Tel: +91 40 69652222  
Email: investors@megasoft.com  
website: www.megasoft.com

**Date: December 19, 2025**

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001 <b>Scrip Code: 532408</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra- Kurla Complex, Mumbai 400051 <b>Symbol: MEGASOFT</b>
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Dear Sir/Madam,

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

**Ref: Final order dated December 16, 2025, (“Order”) passed by Hon’ble National Company Law Tribunal, Chennai Bench for sanctioning the Scheme of Amalgamation amongst Sigma Advanced Systems Private Limited (“Transferor Company”) and Megasoft Limited (“Transferee Company”) and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 (“Scheme”).**

This is with reference to our letter dated September 6, 2025, wherein we had informed you that the company has filed Second Motion of Joint Application with the Hon’ble National Company Law Tribunal, Chennai Bench (“NCLT”) by the Transferor Company and the Transferee Company (collectively referred to as “**Applicant Companies**”) for further directions / orders / approvals from the NCLT.

The final order was pronounced by the NCLT on December 16, 2025 and has been uploaded and made accessible on the NCLT website today i.e., December 19, 2025.

The same can be accessed at <https://www.megasoft.com/scheme-of-amalgamation/> and is also enclosed with this communication for your reference.

We are in the process of obtaining the certified true copy of the NCLT order and will notify the Stock Exchanges upon receipt and shall also make the information available on the Company’s website.

**MEGASOFT LIMITED**

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Tel: +91 40 69652222  
Email: [investors@megasoft.com](mailto:investors@megasoft.com)  
website: [www.megasoft.com](http://www.megasoft.com)

The 'Appointed Date' for the Scheme is April 1, 2024. The Effective Date of the Scheme will be the date on which the certified true copy of the NCLT order, along with the copy of the Scheme of Amalgamation, is filed with the jurisdictional Registrar of Companies, Chennai, by the Transferee Company and the Transferor Company, in accordance with the terms of the Scheme.

We request you to kindly take the same on record.

Thanking you,

**For Megasoft Limited**

.....  
**Thakur Vishal Singh**  
**Company Secretary & Compliance Officer**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT– I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **16.12.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**APPLICATION NUMBER** : CA(CAA)/47/CHE/2025  
**PETITION NUMBER** : CP(CAA)/67/CHE/2025  
**NAME OF THE PETITIONER(S)** : Sigma Advanced Systems Pvt Ltd  
**NAME OF THE RESPONDENTS** :  
**UNDER SECTION** : Sec 230-232 of CA, 2013

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**ORDER**

Present: Ld. Counsel Shri. R. Abhishek for the Petitioner.

Vide separate order pronounced in Open Court, scheme is approved.

File be consigned to records.

-Sd-

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 16.12.2025

-Sd-

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - I, CHENNAI**

**CP(CAA)/67(CHE)/2025 in CA(CAA)/47(CHE)/2025**

*(Under Sections 230 to 232 of the Companies Act, 2013)*

*In the matter of Scheme of Amalgamation between Sigma Advanced Systems Private Limited  
and Megasoft Limited*

**SIGMA ADVANCED SYSTEMS PRIVATE LIMITED**

Having Registered Office at:

No.43/1 (Door No.129 to 140), 8<sup>th</sup> Floor,  
Nungambakkam Division,  
Egmore, Greaves Road,  
Chennai – 600 006.

*...Petitioner Company-1/  
Transferor Company*

***And***

**MEGASOFT LIMITED**

**(CIN: U27100TZ2021PTC035846)**

Having Registered Office at:

No.85, Kutchery Road,  
Mylapore, Chennai – 600 004.

*...Petitioner Company-2/  
Transferee Company*

*Order Pronounced on 16<sup>th</sup> December, 2025*

**CORAM**

**SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**

**SHRI.VENKATRAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

<i>For Petitioner</i>	<i>: Mr.P.H. Arvinth Pandian, Advocate</i>
<i>For RD</i>	<i>: Mr. Avinash Krishnan Ravi, Advocate</i>
<i>For OL</i>	<i>: Mr. Pola Raghunath, OL in person</i>
<i>For IT</i>	<i>: Mr. Raj Jabakh, Advocate</i>

**ORDER**  
***(Heard through Hybrid Mode)***

1. This Company Petition has been filed by the Petitioner Companies for approval of the Scheme of Amalgamation between **Sigma Advanced Systems Private Limited** (hereinafter “Transferor Company”) and **Megasoft Limited** (hereinafter “Transferee Company”) under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity ‘the Rules’). The Scheme is annexed as Annexure-11 of this petition.

2. **1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

2.1. The Petitioner Companies had filed First Motion Application vide CA(CAA)/47(CHE)/2024 seeking directions as follows:

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY	To Dispense with the meeting	To Dispense with the meeting	To Dispense with the meeting
TRANSFEEEE COMPANY	Convene with the meeting	Nil	Nil

2.2. Based on such application moved under Sections 230-232 of the Companies Act, 2013, directions were issued by this Tribunal, vide order dated 11.07.2025 for dispensing the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company. The meetings of the Equity Shareholders of the Transferee Company were ordered to be convened on 30.08.2025 at the registered office of the Transferee Company.

2.3. This Tribunal vide order dated 11.07.2025 appointed Mr. Sashi Pratap Singh as Chairperson and Mr. Sriram Ananth V as Scrutinizer for the

above meeting. Subsequently, the second motion petition was filed on 05.09.2025 for sanction of the Scheme of Amalgamation.

2.4. The Chairperson submitted his Report of the above meeting on 30.08.2025.

The Chairperson in his report stated that the Equity Shareholders of the Transferee Company have consented in favour of the Scheme. The report is annexed as Annexure – 17 of this petition.

## 2.5. SCHEME IN BRIEF

2.6. It is stated that the main objects of Transferor company are as follows:

*“a. To carry-on the business of design, development, manufacture, supply, installation and commissioning of customized electronic hardware and computer software, for application in various areas, such that overall customer specific operational requirements and specifications are made available to domestic and international market.*

*b. To design, develop, manufacture, process, buy, sell, exchange, alter, improve, trade, import, export or otherwise deal in all kinds of electronics hardware, software, peripherals, components, materials, used in connection with computer, electronics and electrical industry, etc.,”*

2.7. It is stated that the main objects of the Transferee company are as follows:

*“a. To carry on the business of manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade of all kinds of pharmaceuticals products, medicines, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products and dry salters, also to engage in business of healthcare, life sciences, research and development, contract manufacturing in India and/or abroad.*

*b. To carry on the business of manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export of, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defense chemicals, fertilizers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof, etc.,”*

### **3. RATIONALE OF THE SCHEME**

3.1. It is stated that the proposed amalgamation would be in the best interest of the Petitioner Companies and their respective shareholders, employees, creditors and other stakeholders as the proposed amalgamation will yield advantages as set out inter alia below:

*“a. While Transferor Company proposes to leverage its position as a recognized design, development and manufacturing house and an approved company in Aerospace and Defence industry, to provide world-class products and services for national and international clients; Transferee Company has commenced focusing, amongst others, in the Aerospace and Defence Sector and is in the process of evaluating a few companies for a potential acquisition and intends to provide centralized corporate, technology, finance and leadership/ management support services to such companies. Considering the objective of Transferee Company to focus on the Aerospace and Defence sector, this amalgamation is being planned, and the Scheme is anticipated to generate synergistic benefits, with both companies gaining from their pooled resources, experience, and skills.*

- b. Combination of Transferor Company and Transferee Company is entirely complementary to and enhances the value proposition of Transferee Company.*
- c. The amalgamation is based on leveraging the significant complementarities that exist amongst Transferor Company and Transferee Company. The amalgamation would create meaningful value for various stakeholders including respective shareholders, customers, employees, as the combined business would benefit from increased scale, maximize resource utilization, improve management, and reduction in costs and the ability to drive synergies across revenue opportunities and operating efficiencies amongst others*
- d. The amalgamation is anticipated to generate synergistic benefits, with both Transferor Company and Transferee Company gaining from their pooled resources, experiences, and skills.*

**For Megasoft:**

- *Ready access to Defence Business & Technology thereby reducing gestation period of entering into the profitable and high growth defence sector*
- *Acquiring a company with a well-established brand & track record with inherent experience and resources in the defence space*
- *A steady revenue stream from operations would provide a better market acceptance. Also, an existing line of business in the defence area, will provide Megasoft with fundamentals required to go in for future acquisitions in the defence and Aerospace sector.*
- *This acquisition, while bringing in operational revenues, also bringing in the required platform to move forward with identifying niche technological areas in the defence sector for fresh acquisitions towards diversification and growth.*



**For Sigma:**

- *Sigma, while growing steadily, has not been able to take advantage of the boom in the defence sector. Through this merger Sigma can leverage to reach new markets including new geographies.*
- *The liquidity that Megasoftware brings will support Sigma to access new technology areas and talent pool that will enhance its R&D and manufacturing capabilities.*
- *This merger shall unlock the value for its shareholders.*
- *Sigma shall have access to a wider and experienced Leadership talent."*

3.2. In the Second Motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 17.09.2025 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (Southern Region), Chennai (ii) RoC, Chennai, (iii) Income Tax Department, (iv) Official Liquidator and other sectoral regulators, who govern the working of the companies, as well as the paper publication to be made in "The Indian Express", English (All India Edition) and "Daily Thanthi", Tamil (Tamil Nadu Edition).

3.3. In compliance to the directions issued by the Tribunal, the Petitioner Companies filed affidavits of service before the Registry of this Tribunal on 25.09.2025 vide **Sr. No. 3040**. A perusal of the same discloses that the Petitioner Companies effected the paper publications as directed by the Tribunal in "Business Standard" (All India Edition) in English and "Dinamani" (Tamil Nadu Edition) in Tamil on 23.09.2025 and 24.09.2025. It is also seen that notices on behalf of Transferor and Transferee Companies were also served to (i) Regional Director, Southern Region, Chennai, (ii) Registrar of Companies, Chennai, (iii) Income Tax Department, (iv) Bombay Stock Exchange, (v) National Stock Exchange,

(vi) Securities Exchange Board of India, (vii) Competition Commission of India and (viii) Reserve Bank of India on 23.09.2025. The proof of the same by way of affidavits has been filed. Pursuant to the service of notice of the petition, following statutory authorities have responded as follows:

#### **4. STATUTORY AUTHORITIES**

##### **4.1. OFFICIAL LIQUIDATOR**

4.1.1. The Official Liquidator (*hereinafter referred to as 'OL'*) Chennai has filed his Report before this Tribunal on 27.10.2025 vide S.R.No.4461.

4.1.2. In Para 3 of the report it is stated that an undertaking for the following shall be made:

- i. To fix Record Date immediately after sanction of the scheme to be made.
- ii. To protect the employees of the Transferor Company only if they are in service on effective date.
- iii. Not to adopt auto modification of content of scheme, post its sanction, without prior consent of the Tribunal.
- iv. To follow Rule 9 of Companies (Incorporation) Rules, to seek change of name of the Transferee Listed Company from its existing name Megasoft Limited to the existing name of Transferor Company getting dissolved i.e. Sigma Advanced Systems Private Limited.

4.1.3. It is stated in Para 3 (v) of the Report that the CIN number of the Transferor Company discloses that it is registered with RoC , Hyderabad, Telangana and its registered office is situated at Hyderabad. However, as per Master data of MCA, it is situated in Chennai. Further the last sub-para of Clause B.1 of the scheme needs be amended inter alia that the company already shifted to Chennai as

on date of filing CP/CA before this Tribunal. Hence, the companies shall clarify the issue along with the copy of the order permitting shifting of registered office from Telangana to Tamil Nadu in respect of Transferor Company and the same may be taken on record and incorporated in the order sanctioning the scheme.

4.1.4. It is stated in Para 3 (vi) of the Report that the Appointed date is ante dated beyond one year. As per Para 6(c) of General Circular No.09/2019 dated 21.8.2019 issued by the MCA, if appointed date is ante-dated beyond a year from the date of filing the Company Petition, then justification for the same would have to be brought out in the scheme and should not be against the public interest. However, in the present case, the appointed date is 01.04.2024 and the date of filing of the Company Application was in June 2025. Although the company has incorporated the reasons for delay in filing Company Application but, in the averments made in the Company Petition, consequential incorporation of the justification has not been made.

4.1.5. It is stated that the remuneration payable to the auditor who had scrutinized the affairs of the Company for the period of 3 years upto Appointed date i.e. 01.04.2024 shall be fixed.

#### **RESPONSE TO THE OL REPORT**

4.1.6. The Petitioner Companies have filed their response to the OL Report vide Sr. No.4722 dated 07.11.2025.

4.1.7. It is stated that the Petitioner Companies undertake that due intimation of the Record Date shall be provided to the Stock Exchanges in compliance with regulation 42 of the SEBI (LODR) Regulations, 2015.

4.1.8. It is stated that Petitioner Companies undertake that no employee of the Petitioner Companies who are in service as on the Appointed Date shall be retrenched, terminated or otherwise removed from service on account of or as a consequence of the amalgamation contemplated under the Scheme.

4.1.9. In response to Para 3(iii) of the OL Report, it is stated that the Clause 1.3 of Part – II of the Scheme was intended to facilitate alignment of the Scheme with applicable fiscal and regulatory provisions, particularly those under the Income Tax Act, 1961 without altering the substantive terms of the amalgamation. The Petitioner Companies undertake that any modification, whether procedural or substantive, required for compliance with Income Tax laws or other statutory provisions shall be carried out only upon obtaining the specific prior approval of the Tribunal.

4.1.10. In response to Para 3(iv) of the OL Report, it is stated that the Scheme does not confer any automatic right to adopt the proposed name. However, it undertakes to ensure that the process of name change would be carried out in accordance with the statutory procedure and with the approval of the competent authority. The Transferee Company would seek the proposed name change in accordance with the prescribed procedure under Rule 9 of the Companies Act, 2013.

4.1.11. In response to Para 3(v) of the OL Report, it is stated that subsequent to the approval of the Scheme by the board of directors on 18.10.2024, the transferor Company initiated the process for shifting of its registered office from the State of Telangana to the State of Tamil Nadu. Pursuant thereto, the Regional Director, Hyderabad accorded

approval for shifting of registered office from Telangana to Tamil Nadu. Consequent to the approval, the ROC, Chennai recorded the change of registered office and allotted a new CIN bearing U72200TN1996PTC179090, reflecting the present registration under the jurisdiction of ROC, Chennai on 06.02.2025.

4.1.12. In response to Para 3(vi) of the OL Report, it is stated that the Transferee Company is a listed company. So the scheme was sent to Bombay Stock Exchange and National Stock Exchange on 08.11.2024 for approval. Pursuant to that certain clarifications were raised by NSE on 18.11.2024, 05.12.2024 and 01.01.2025 and BSE on 28.11.2024, 13.02.2025. Those were addressed on 20.12.2024, 13.02.2025, 20.02.2025 to NSE and on 27.11.2024, 20.12.2024 and 08.01.2025 to BSE. Thereafter, NSE and BSE forwarded the Scheme to SEBI on 21.02.2025. Subsequently, on 16.05.2025, the Transferee Company received 'No Objection' from NSE and BSE. Upon receipt of the same, the Petitioner Companies filed CA(CAA)/47(CHE)/2025 on 16.06.2025. Hence, the delay in filing of the application was neither wilful nor wanton.

4.1.13. The Petitioner Companies undertake to pay a sum of ***Rs.50,000/- (Rupees Fifty Thousand only)*** to the M/s. Victoria Mathews & Santhakumar, Accountants towards their fees and expenses.

## 4.2. REGIONAL DIRECTOR

4.2.1. The Regional Director, Southern Region (*hereinafter referred to as 'RD'*) Chennai has filed his Report before this Tribunal on 11.11.2025 vide S.R.No.4756.

4.2.2. In Para 13 of the Report it is stated that the Petitioner Companies have filed financial statement and annual return upto 31.03.2024.

4.2.3. In Para 14 of the Report it is stated that the paid-up capital of the Petitioner Companies are more than the threshold limit of Rs.10 Crores and appointment of Company Secretary is mandatory for both the companies. The Transferee Company has a company secretary. However, the Transferor Company has not appointed company secretary which violates Section 203 of the Companies Act, 2013. The Transferor Company appointed a company secretary Ms. Khushbu Bapsna w.e.f. 22.09.2025. Therefore, the Transferor Company may be directed to file necessary application under Section 203 of the Companies Act, 2013 for non-appointment of company secretary for the relevant periods.

4.2.4. In Para 15 of the Report it is stated that the Petitioner Companies may be directed to undertake to comply with the provisions of Section 240 and Section 232(2)(i) of the Companies Act, 2013.

4.2.5. In Para 16 of the Report it is stated that the Transferee Company may be directed to file amended MOA containing amendment to the Capital Clause for record purposes with the ROC, with respect to increase in authorised capital. The Transferee Company may be directed to file all necessary forms for change in name.

#### **RESPONSE TO RD REPORT**

4.2.6. The Petitioner Companies have filed the response to the RD Report vide Sr.No.4763 dated 11.11.2025.

4.2.7. It is stated that the Transferor Company acknowledges that for a limited period prior to 22.09.2025, the office of Company Secretary was vacant due to Company's inability to identify a qualified professional. The Transferor Company regularised the position by appointing Ms. Khushbu Bapsna, as Whole Time Company Secretary with effect from 22.09.2025 and has filed Form DIR – 12 with ROC, Chennai.

4.2.8. It is stated that the Transferor Company undertakes to file an adjudication application before the ROC, Chennai under Section 454 of Companies Act, 2013 read with the Companies (Adjudication of Penalties) Rules, 2014 for the limited period of non-compliance pertaining to the non-appointment of Company Secretary.

4.2.9. In response to Para 15 of the Report, it is stated that it undertakes to comply fully with Sections 240 and 232(3)(i) of the Companies Act, 2013. In response to Para 16 of the Report, it is stated that Scheme of Amalgamation between Sigma Advanced Systems Private Limited ( Transferor Company) and Megasoft Limited (Transferee Company) expressly provides for matters in Part – III of the Scheme as extracted below:

a. Clause 1.2 of Part III:

*“Upon this Scheme becoming effective and without any further act or deed, the Authorised Share Capital of Megasoft Limited shall stand increased by the aggregate Authorised Share Capital of Sigma Advanced Systems Private Limited, and the Memorandum of Association of Megasoft Limited shall stand amended accordingly.”*

b. Clause 1.1.1. of Part III:

*“Upon the Scheme becoming effective, the name of the Amalgamated Company shall be changed from ‘Megasoft Limited’ to ‘Sigma Advanced Systems Limited’, being the name of the Transferor Company which shall stand dissolved without winding up.”*

#### **4.3. INCOME TAX**

4.3.1. The Report has been filed by The Department of Income Tax, Hyderabad vide S.R.No.4920 dated 19.11.2025 for Transferor Company and Department of Income Tax, Chennai vide S.R. No. 4862 dated 17.11.2025 for Transferee Company.

4.3.2. It is stated that as per records there is outstanding demand of Rs.21,13,682/- in the Transferor Company for various Assessment Years. However, the demand of Rs.20,63,660/- was paid already and is being reduced by passing rectification. It is stated that as per the ITR filed by the Transferor Company for the AY 2024 – 25, there is a carry forward loss of Rs.54,671/-.

4.3.3. It is stated that as per the TRACES Portal there is an outstanding demand of Rs.1,25,640/- for various financial years relating to the Transferee Company.

4.3.4. Reference is made of the case of Marshall Sons & Co. India Ltd., vs. Income Tax Officer (AIR 1997 SC 1763) wherein the Hon'ble Supreme Court has held as under:

*“We, however, make it clear that we have not expressed any opinion on the plea of the Ld. Counsel for the revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law.”*

4.3.5. It is stated that the Department of Income Tax reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax and filing of this report does not waive its rights to proceed against the Petitioner Companies.

#### **RESPONSE TO IT REPORT**

4.3.6. The Petitioner Companies have filed their response to the IT Report vide Sr.No.4943 dated 19.11.2025.

4.3.7. It is stated that the Transferee Company in the affidavit dated 18.11.2025, has undertaken to discharge, defend or make payment of the



claims of the Income Tax Department in accordance with law and rights of the Transferee Company.

## **5. OTHER STATUTORY AUTHORITIES**

5.1. Despite notice having been served on 23.09.2025 and paper publication made in “Business Standard” (All India Edition) in English and “Dinamani” (Tamil Nadu Edition) in Tamil on 23.09.2025 and 24.09.2025, there is no representation from the other statutory authorities viz, RBI, etc.

## **6. VALUATION REPORT**

6.1. The Petitioner Companies have placed the Report on Fair Share Swap Ratio obtained from Mr. Swanand Kishor Deshpande S, Registered Valuer with Registration number as IBBI/RV/05/2019/11148 dated 18.10.2024, wherein the valuer has stated as follows:

10.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair share swap ratio for the proposed amalgamation of SASPL into Megasoft would be as follows:

Valuation Approach	Valuation Method	Megasoft		SASPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method <sup>3</sup>	NA	NA	202.8	50%
Market Approach	MP Method <sup>1</sup>	65.1	50%	NA	NA
	CCM / CTM Method <sup>2</sup>	NA	NA	222.4	50%
Cost Approach	Summation Method <sup>4</sup>	59.4	50%	NA	NA
Value Per Share (Rounded off)		67.2		212.6	
Swap Ratio (Rounded off)		3.16			

NA= Not Adopted/Not Applicable

1. The equity shares of Megasoft are listed on NSE and BSE. Hence, we have considered the Market Price method under the Market Approach for valuing Megasoft. SASPL is not listed on any Indian stock exchange, hence, Market Price method under Market Approach is not considered.
2. Comparable Companies Multiple ("CCM") method under the Market Approach has been considered for valuation of SASPL, whereby we have considered appropriate multiples of the listed comparable companies which are engaged in the business similar to that of SASPL for the valuation exercise. In the absence/paucity of adequate details about comparable transactions, the Comparable Transactions Multiple ("CTM") method is not considered for present valuation analysis exercise.
3. We understand that Megasoft derives its value from its assets, hence Discounted Cash Flow Method ("DCF") would not be an appropriate methodology to value Megasoft. We have considered the DCF Method under Income Approach to value SASPL as the true worth of the business would be reflected in its future earnings potential.
4. Summation Method is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario of an operating business, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed amalgamation, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost Approach for valuation of SASPL. In the current case, Megasoft holds investment/assets in immovable property and associate company. Hence, we have analyzed the valuation of Megasoft as per Summation Method under the Cost Approach since it derives its value from its investments/assets.

6.2. Considering the Fair Share Swap Ratio based on the equity share capital structure of Megasoft Limited and Sigma Advanced Systems Private Limited, he has recommended the Fair Share Swap Ratio as follows:

*“316 (Three Hundred and Sixteen) fully paid equity shares of face value INR 10.0 each of Megasoft, for every 100 (Hundred) fully paid equity shares of face value INR 10.0 each held in SASPL.”*

## **7. ACCOUNTING TREATMENT**

The Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and certified that the Transferee Company shall account for the transfer and vesting of the assets, liabilities and reserves of the Transferor Companies in its books of accounts as a common control business combination as per "Pooling of Interest Method" prescribed under the Indian Accounting Standard Ind-AS 103 "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder and other applicable Accounting Standards provided under the Act. The Certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Transferee Company are annexed as Annexure – 20 of this Petition.

## **8. OBSERVATIONS OF THIS TRIBUNAL**

8.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated between the petitioner companies seems to be prima facie beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders or creditors of the Companies. In the absence of objections and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at **“Page No. 147 – 194”** of the Company Petition typeset filed in **CP(CAA)/67(CHE)/2025** as well as the prayer made therein.

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

8.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

## **9. THIS TRIBUNAL DO FURTHER ORDER**

- (i) That all properties, rights and powers of Transferor undertaking be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all intents, purposes and interest of the Transferor undertaking subject nevertheless to all changes now affecting the same; and
- (ii) That all the liabilities, (if any) and powers, engagements, obligations and duties of the Transferor undertaking shall pursuant to Section 232 (3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same shall become the liabilities and duties of the Transferee Company; and

- (iii) That all proceedings now pending by or against the Transferor undertaking shall be continued by or against the Transferee Company; and
- (iv) That all the services of all the employees of the Transferor Company employed in the Transferor undertaking shall stand transferred to the Transferee Company on the same terms and conditions at which these employees are engaged by the Transferor Company without any interruption of service as a result of the transfer; and
- (v) That the Transferee Company do without further application allot to such members of the Transferor Company, as have not given such notice of dissent, as is required by *Clause 6.1 in Part II of the Scheme* herein the shares in the Transferee Company to which they are entitled under the said Scheme.
- (vi) That the Transferee Company shall file the revised Memorandum and Articles of Association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Company.
- (vii) That the Appointed date for the Scheme shall be **01.04.2024**.
- (viii) That the Transferee Company being a listed company, in case of name change of the Transferee Company, in addition to comply with Rule 9 of Companies (Incorporation) Rules, the name change should be predominantly advertised in two financial newspapers

namely Financial Express (All India Edition) and Makkal Kural (Tamil Nadu Edition).

- (ix) That the Petitioner Companies, shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor undertakings shall be deemed to be transferred; and
- (x) That any person interested in the Scheme, shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

10. Accordingly, the Company Petition stands **allowed** on the afore-mentioned terms.

**-Sd/-**  
**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd/-**  
**SANJIV JAIN**  
MEMBER (JUDICIAL)

GD