



**June 11, 2025**

The Manager – Listing  
BSE Limited  
(BSE: 507685)

The Manager – Listing  
National Stock Exchange of India Limited  
(NSE: WIPRO)

The Market Operations  
NYSE, New York  
(NYSE: WIT)

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please refer to our letter dated October 18, 2023 and November 8, 2023, intimating about the Scheme of Amalgamation and Merger (“**Scheme**”) pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 for the merger of the following wholly-owned subsidiaries with and into Wipro Limited (“**Transferee Company**”):

- 1) Wipro HR Services India Private Limited
- 2) Wipro Overseas IT Services Private Limited
- 3) Wipro Technology Product Services Private Limited (formerly known as Encore Theme Technologies Private Limited)
- 4) Wipro Trademarks Holding Limited
- 5) Wipro VLSI Design Services India Private Limited (collectively “**Transferor Company**”)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Hon'ble National Company Law Tribunal (NCLT), Bengaluru bench vide its order dated June 6, 2025, has approved the Scheme as aforesaid and Appointed Date of the Scheme is April 1, 2025. The Company received intimation to this effect on June 11, 2025.

Registered Office:

**Wipro Limited** T : +91 (80) 2844 0011  
Doddakannelli F : +91 (80) 2844 0054  
Sarjapur Road E : info@wipro.com  
Bengaluru 560 035 W : wipro.com  
India C : L32102KA1945PLC020800





Copy of the NCLT Order is attached herewith for your reference.

This is for your information and records.

Thanking You,

**For Wipro Limited**

**M Sanaulla Khan  
Company Secretary**

**Registered Office:**

**Wipro Limited** T : +91 (80) 2844 0011  
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**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.09**  
**C.P. (CAA) No. 26/BB/2024**

**IN THE MATTER OF:**

M/s. Wipro HR Services India Pvt. Ltd.

... Petitioner

**Order under Section 230-232 of CA, 2013**

**Order delivered on: 06.06.2025**

**CORAM:**

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

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

**PRESENT:**

For the Petitioner  
For the ROC

: Shri Pramod S.M, PCS  
: Ms. Teju for Shri Hemanth Rao

**ORDER**

C.P. (CAA) No. 26/BB/2024 is allowed vide separate order.

File be sent to records.

**-Sd-**

**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**

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

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU**

**C.P. (CAA) No. 26/BB/2024**

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

**IN THE MATTER OF:**

**WIPRO HR SERVICES INDIA PRIVATE LIMITED**

**CIN: U74999KA2016PTC129059**

Regd. Office: SJP-1, D Block, A Wing,

Second Floor Doddakannelli, Sarjapur Road,

Bengaluru, Karnataka, India, 560035 ...**PETITIONER NO. 1/TR-1**

**WIPRO OVERSEAS IT SERVICES PRIVATE LIMITED**

**CIN: U72200KA2015PTC080266**

Regd. Office: Doddakannelli,

Sarjapur Road, Bangalore,

Karnataka, India, 560035 ...**PETITIONER NO. 2/TR-2**

**WIPRO TECHNOLOGY PRODUCT SERVICES PRIVATE  
LIMITED**

**CIN: U72200KA2006PTC161048**

Regd. Office: SJP-1, Ground Floor,

E Block, Doddakannelli,

Sarjapur Road, Bangalore,

Karnataka, India, 560035 ...**PETITIONER NO. 3/TR-3**

**WIPRO TRADEMARKS HOLDING LIMITED**

**CIN: U93090KA1982PLC021795**

Regd. Office: Doddakannelli,

Sarjapur Road, Bangalore,

Karnataka, India, 560035 ...**PETITIONER NO. 4/TR-4**

**WIPRO VLSI DESIGN SERVICES INDIA PRIVATE LIMITED**

**CIN: U72200KA2014PTC161115**

Regd. Office: SPJ-1, Ground Floor,

E Block, Doddakannelli,

Sarjapur Road, Bangalore,

Karnataka, India, 560035

...PETITIONER NO. 5/TR-5

**WIPRO LIMITED**

**CIN: L32102KA1945PLC020800**

Regd. Office: Doddakannelli,  
Sarjapur Road, Bangalore,  
Karnataka, India, 560035

...PETITIONER NO. 6/ TE

Last date of hearing: 25.04.2025

**Order delivered on: 06.06.2025**

**Coram:**

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

**O R D E R**

1. This second motion petition has been filed on 12.06.2024 by the arrayed Companies, which brevity will be referred to as stated against their names, under Sections 230 to 232 of the Companies Act, 2013 (for short to be referred hereinafter as 'the Act') and Rule 3(2) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, 'Rules'), seeking the sanction of the Scheme of Amalgamation (for brevity, 'the Scheme') of the Transferor (TR) Companies with the Transferee (TE) Company and their respective shareholders.
2. The petitioner companies had filed First Motion Application bearing **CA (CAA) No. 04/BB/2024** wherein meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies were dispensed with vide order dated 28.05.2024. There are no Secured Creditors in the petitioner companies. Following directions were issued in the said matter on 06.08.2024:-

- “4. The Petition be listed for hearing on 01.10.2024. At least thirty days before the date fixed for final hearing, the Petitioner Company shall publish the notice of final hearing of the Company Petition in two local newspapers viz. “The Financial Express” in English Edition and translation thereof in ‘Kannada Prabha’ in Kannada Edition, both having circulation in Bangalore as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.*
- 5. Notice be also served upon the Objector(s) or their representative as contemplated under sub-section (4) of Section 230 of the Act who may have made representation and who have desired to be heard in their representation along with a copy of the Petition and the annexures filed therewith at least 30 days before the date fixed for hearing. It is to be specified in the notices that the objections, if any, to the Scheme may be filed within thirty days from the date of the receipt of the notice, failing which it will be considered that there is no objection to the approval of the Scheme on the part of the objector(s).*
- 6. In addition to the public notice, the Petitioner Companies shall serve the notice with the copy of the petition on the following Authorities namely (a) Regional Director (South Eastern Region), Hyderabad (b) Registrar of Companies, Karnataka, Bengaluru, (c) The Deputy Commissioner of Income Tax, The Nodal Officer, Income Tax Authority (iv) Official Liquidator, Karnataka (v) Securities and Exchange Board of India (vi) BSE Limited (vii) National Stock Exchange of India (viii) Reserve Bank of India, along with the copy of this Petition by speed post immediately and to such other Sectoral Regulator(s) who may govern the working of the respective Companies involved in the Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016,*

*with a direction that they may submit their representation, if any, within 30 (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.”*

3. Petitioners have filed copies of proof of service of notice on 08.01.2025 along with copies of paper publications of notice of hearing. Further, Petitioner Companies informed that no objections to the scheme were received.
4. 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 28.05.2024.
5. The Board Resolution of the Petitioners Company approving the Scheme are **Annexures E1 - E5** to the Petition.
6. It is submitted that the Certificate of Statutory Auditors of the Transferee Company, stating that the accounting treatment contained in Part D of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
7. The audited financial statement of 2022-23 and the Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.1 are **Annexure C1 & C2**.
8. The audited financial statement of 2022-23 and Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.2 are **Annexure C3 &**

**C4.**

9. The audited financial statement of 2022-23 and Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.3 are **Annexure C5 & C6.**
10. The audited financial statement of 2022-23 and Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.4 are **Annexure C7 & C8.**
11. The audited financial statement of 2022-23 and the Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.5 are **Annexure C9 & C10.**
12. The audited financial statement of 2022-23 and Provisional Balance Sheet as on 31.03.2024 of the Petitioner No.6 are **Annexure D1 & D2.**
13. “Appointed Date” as defined under the Scheme is **April 1, 2023.** However, the petitioner companies have filed an affidavit vide diary no. 2102 dated 22.04.2025 stating that since they are unlikely to receive sanction of the Scheme before March 31, 2025, due to procedural and regulatory timelines, retaining the original date would lead to retrospective application. This would pose significant audit, compliance, and regulatory challenges, especially as the Transferee Company, being a listed entity, is required to publish audited financial statements by May 30, 2025, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Appointed Date may be revised to a prospective date of **April 1, 2025** to ensure regulatory compliance,

reduce audit complexities, and facilitate smooth implementation without prejudicing any stakeholder.

14. Pursuant to notice, the Regional Director (RD) and the Registrar of Companies (ROC) have filed their Common report dated 05.12.2024 and made following observations:

(2) As per the latest shareholders list attached to the last Annual Return filed as on 31/03/2023, the Transferee Company holds 100% Equity Shares in all the Transferor Companies. Hence, all the Transferor Companies are the Wholly Owned Subsidiaries of the Transferee Company.

(3) As per Clause 1.3 of Part A of the Scheme, the appointed date is 1st April 2023.

(4) The Transferee Company is a Listed Company. The Shares of the Transferee Company are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Tribunal may be pleased to direct the Transferee Company to show the compliances of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015. Further, No Objection Certificates from Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) may be asked to be submitted by the Transferee Company for merging of Unlisted Transferor Companies with a Listed Transferee Company, before the scheme is allowed.

(5) The Transferor Company 4 and the Transferee Company, being public companies, have passed the board resolution for the approval of the Scheme of the Amalgamation and Merger and filed the same in e-form MGT-14 vide SRNs AA6131770 and AA6043668 respectively.

(6) As per MCA Records:

i. The Transferor Company 1 was originally incorporated on 15/09/2016 as ***Aon HR Services India Private Limited*** and subsequently changed its name to ***Alight HR Services India Private Limited*** with effect from 30/06/2017. Thereafter again changed its name to Wipro HR Services India Private Limited with effect from 11/10/2018. The Transferor Company 1 has shifted its Registered Office from the National Capital Territory of Delhi to the State of Karnataka with effect from 01/10/2019.

ii. The Transferor Company 3 was originally incorporated on 13/11/2006 as ***Theme Technologies Private Limited*** and subsequently changed its name to ***Encore Theme Technologies Private Limited*** with effect from 13/08/2010. It was converted from Private to Public Limited with effect from 21/06/2018 and again converted back to Private Limited with effect from 29/03/2019 and subsequently changed its name to Wipro Technologies Product Services Private Limited with effect from 31/07/2023. The Transferor Company 3 has shifted its Registered Office from the State of Tamil Nadu to the State of Karnataka with effect from 26/04/2022.

iii. The Transferor Company 4 was originally incorporated on 30/10/1982 as Private Limited with the name ***Wipro Investment Private Limited*** and subsequently became deemed Public Company by virtue of the provisions of Section 43A of the Companies Act, 1956 and changed its name to Wipro Trademarks Holding Limited with effect from 23/08/1999. The Transferor Company 4 was originally incorporated in the State of Maharashtra and subsequently shifted its Registered Office to the State of Karnataka.

iv. The Transferor Company 5 was originally incorporated on 11/08/2014 as ***Eximus Design India Private Limited*** and subsequently changed its name to Wipro VLSI Design Services India Private Limited with effect from 21/04/2021. The Transferor Company 5 has shifted its Registered Office from the State of Telangana to the State of Karnataka with effect from 26/04/2022.

v. The Transferee Company was originally incorporated on 29/12/1945 as ***Western India Vegetable Products Limited*** and subsequently changed its name to ***Wipro Products Limited*** with effect from 07/06/1977. It again changed its name to Wipro Limited with effect from 28/04/1984. The Transferee Company has shifted its Registered Office from the State of Maharashtra to the State of Karnataka with effect from 10/07/1996.

(8) The Capital Structure of the Transferee Company as provided in Clause 2.6 of Part A of the Scheme does not match with the Capital Structure in the Master Data of the company in the Ministry of Corporate Affairs. The Company is required to clarify the same along with details of share allotments/transfers and how the interests of stakeholders are protected.

(9) As per Clause 10 of Part C of the Scheme, the Transferee Company shall not issue/allot shares to any of the Transferor Companies as all the Transferor Companies are Wholly Owned Subsidiaries of the Transferee Company and the entire shares held by the Transferee Company in the Transferor Companies shall stand cancelled.

(10) The Transferor Company 1 and the Transferee Company have certain ESOPS (Employees Stock Option Scheme) and ESPSs (Employee's Stock Purchase Scheme). The employees' rights shall

not be affected or varied in any case adversely. The NCLT may direct the Petitioner Transferor Company No.1 and Transferee Company to state as to what measures are being taken to protect their interests and whether the Companies have received any objections to the Scheme from them. Further, the terms and conditions after the amalgamation should not be detrimental to the existing ESOPS/ESPSs holders under any circumstances.

(11) As per the Independent Auditor's Report for the year ending 31/03/2023 of the Transferor Companies 2 and 4, there is a significant doubt about the ability of the Companies to continue as going concerns. However, the Companies have obtained letters of financial support from their Holding Company (i.e., the Transferee Company). This needs to be explained by the Companies to the satisfaction of the NCLT before the Scheme is allowed.

(12) As per the latest Audited Financial Statements for the year ending 31/03/2023, all the Petitioner Companies except the Transferor Company 2 are profit-making entities. The Transferor Company 2 is a loss-incurring entity.

(13) As per Notes no. 15, 9, 11, 14, and 19 of the Audited Financial Statements for the year ending 31/03/2023, the Transferor Companies 1, 2, 3, 5, and the Transferee Company have undisputed statutory dues amounting to Rs. 14.43 crores, Rs. 2000, Rs. 64.38 lakhs, Rs. 3.88 crores and Rs. 797.10 crores respectively. The Tribunal may direct the Petitioner Companies to furnish an undertaking to the effect that these statutory dues will be settled immediately, if not already settled.

(14) As per the Independent Auditor's Report for the financial year ending 31/03/2023, the Transferor Company 1 has total outstanding disputed dues towards Income Tax and Service Tax amounting to Rs. 44.39 crores and Rs. 22 lakhs respectively. The Transferee

Company has total outstanding disputed dues towards Excise Duty, Customs Duty, Service Tax, Sales Tax/VAT, GST, Income Tax, and Provident Fund totaling Rs. 10.40 crores, Rs. 321.90 crores, Rs. 470 crores, Rs. 793.20 crores, Rs. 98.60 crores, Rs. 218.80 crores, and Rs. 47.90 crores respectively. The Tribunal may direct the Petitioner Companies to furnish an undertaking that these dues will be settled once the claims are crystallized.

(15) As per Notes no. 12 and 16 of the Audited Financial Statements for the year ending 31/03/2023, the Transferor Company 1 and the Transferee Company have outstanding dues to Micro, Small, and Medium Enterprises to the tune of Rs. 3.82 crores and Rs. 114.50 crores respectively. The Tribunal may direct the Petitioner Companies to confirm compliance with the MSMED Act, 2006 and to furnish an undertaking that all dues will be settled immediately, if not done already.

(16) As per the Audited Financial Statements for the year ending 31/03/2023, the Transferor Companies 1, 3, 5, and the Transferee Company have Foreign Exchange Transactions. The Tribunal may direct the Petitioner Companies to submit relevant approvals and proof of compliance under FEMA/RBI regulations before the Scheme is allowed.

(17) Clause 11 of Part C of the Scheme provides for the Clubbing of Authorised Share Capital wherein it is stated that the Authorised Share Capital of the Transferee Company shall automatically stand increased without any payment of stamp duty and fees. This clause is not in accordance with Section 232(3)(i) of the Companies Act, 2013. The Transferee Company must comply with the provisions of the Section and pay the requisite fees after adjusting for fees already paid by the Transferor Companies.

(18) The Object Clause of the Transferee Company must be suitably

altered to enable it to carry out the businesses of the Transferor Companies post-sanction of the Scheme, by filing necessary forms under the Companies Act, 2013.

(19) As per Clause 5 of Part B of the Scheme, all staff and employees of the Transferor Companies shall be absorbed into the Transferee Company. The Tribunal may direct the Petitioner Companies to explain the measures being taken to safeguard the employees' interests and steps for the implementation of this clause.

(20) The Accounting Treatment in the Scheme must conform with the provisions of the Companies Act, 2013 and applicable Accounting Standards.

(21) The Petitioner Companies must comply with Section 239 of the Companies Act, 2013 regarding preservation of books and papers. The Tribunal may direct the Companies to furnish an undertaking in this regard.

(22) Under Section 240 of the Companies Act, 2013, liability for offences committed by Officers in default of the Transferor Companies prior to amalgamation shall continue post-amalgamation.

(23) No response has been received from the Income Tax Department to the Directorate's letter dated 27.08.2024. The Petitioner Company has stated in its reply dated 20.09.2024 that litigations are pending. Details are enclosed as Annexure-A. The Tribunal may seek NOC/objections from the IT Department before approving the Scheme.

(24) RBI, vide its letter dated 26.09.2024 (Annexure-1), has highlighted non-compliances under EDPMS and IDPMS by M/s. Wipro Limited. The Tribunal may direct the Petitioner Company to address and comply with these RBI observations prior to approval of the Scheme.

(25) No responses have been received from SEBI and BSE to the Directorate's letters dated 27.08.2024. The Tribunal may be pleased to seek NOC/objections from these authorities before allowing the Scheme.

(26) The Official Liquidator's Report dated 21.10.2024 in CP(CAA)26/BB/2024 has raised certain issues. The Tribunal may direct the Petitioner Companies to address these observations.

(27) There are no open complaints, prosecutions, technical scrutiny/inquiries, inspections or investigations pending in this office against any of the Petitioner Companies.

15. Petitioner companies have filed their reply affidavit vide diary No.7169 dated 19.12.2024 stating:

- 1) that the Petitioner Companies have no objection to the appointed date being modified to 1st April 2024, instead of 1st April 2023, by the Tribunal, based on the responses/reports of the statutory authorities.
- 2) Regarding observation in Paragraph 4 of the Common Report it was submitted that as per Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, obtaining a No-Objection letter does not apply to draft schemes which solely provide for the merger of a wholly owned subsidiary with its holding company. The listed Transferee Company promptly disclosed the approval of the scheme of amalgamation as the outcome of the Board meeting held on 18th October 2023 under the 'Scheme of Arrangement' tab to both BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on 08th November 2023. This submission was made prior to filing the scheme for the first motion order.

- 3) Regarding observations in Paragraphs 5 to 7 of the Common Report it was submitted that no further response is warranted.
- 4) The Transferee Company, Wipro Limited, has ESOP shares and has made an allotment pursuant to the exercise of the ESOP options. Additionally, the company had also allotted bonus shares on December 4, 2024. Further, the company has provided the details of the authorised, issued, subscribed, and paid-up share capital of the Transferee Company as of March 31, 2024 in the second motion petition. There is a difference between the paid-up share capital reflected in the MCA master data and the paid-up share capital mentioned in the scheme due to the allotment of 1,41,89,840 ESOP Shares and 10,46,41,88,804 Bonus shares by the petitioner.
- 5) It is submitted that the Transferor Company 1 doesn't have any ESOPs (Employees Stock Option Scheme) and ESPSs (Employee's Stock Purchase Scheme). Further, the Transferee Company has three RSU Plans from which the company makes allotments to employees: Wipro ADS Restricted Stock Unit Plan, 2004; WIPRO Employee Restricted Stock Unit Plan 2005; and WIPRO Employee Restricted Stock Unit Plan 2007.

It was confirmed:

- a) That the employees' rights shall not be affected or varied adversely;
- b) The Transferee Company has made firm arrangements to carry out the purpose of the aforesaid employee stock option scheme in the most effective and smooth manner.
- c) Terms and conditions after the amalgamation are not detrimental to the existing ESOPs/ESPSs holders under any circumstances;
- d) The Transferee Company has not received any objections to

the Scheme from the employees or any ESOP option holders as on date.

- 6) It has been stated that the proposed amalgamation seeks to integrate the operations of the Transferor Companies with the Transferee Company, enabling seamless access to assets, improved operational synergies, and cost efficiencies. This consolidation will strengthen the overall financial and operational stability of the merged entity, addressing the concerns raised about the continuity of the going concern status of Transferor Companies 2 and 4, even though the said Transferor Companies have obtained a letter of financial support from their Holding Company (i.e., the Transferee Company).
- 7) Regarding observation in Paragraph 13 of the Common Report it is submitted that no further response is warranted.
- 8) Regarding the status of the undisputed statutory dues, it is stated that it will be settled in due course, and such settlement shall be completed promptly, even post the sanction of the Scheme by the Tribunal. The Transferee Company shall settle the dues of all the Transferor Companies in accordance with Clause 4 of the Scheme in due course of time, even after the sanction of the Scheme. The required undertakings are enclosed as Annexure B.
- 9) As on date, Transferor Company 1 has total outstanding disputed dues towards Income Tax and Service Tax to the tune of Rs. 44.39 crores and Rs. 22 lakhs respectively and the Transferee Company has total outstanding disputed dues towards Excise Duty, Customs Duty, Service Tax, Sales Tax/VAT, Goods & Services Tax, Income Tax, and Provident Fund to the tune of Rs. 10.40 crores, Rs. 321.90 crores, Rs. 470 crores, Rs. 793.20 crores, Rs. 98.60 crores, Rs. 218.80 crores, and Rs. 47.90 crores respectively. The Transferee Company shall settle all its dues, as well as those of

the Transferor Companies, if any, in accordance with Clause 4 of the Scheme, as and when the claims are crystallized. The required undertakings are enclosed as Annexure C.

- 10) The Transferor Company 1 and the Transferee Company have outstanding dues to Micro, Small, and Medium Enterprises to the tune of Rs. 3.82 crores and Rs. 114.50 crores respectively. The Transferor Company 1 and the Transferee Company have filed Form MSME-1 bearing SRN: AB1601686 and AB1509674 respectively as on September 30, 2024. The Petitioner Companies are consistent in filing the Form MSMEs within due dates. The dues to MSMEs are being paid by the Petitioner Companies as per the agreements entered with the respective parties. The required undertaking to the effect that the dues will be settled is enclosed as Annexure D.
- 11) It has been confirmed that Transferor Companies 1, 3, and 5, as well as the Transferee Company, are in total compliance with the regulations, guidelines, circulars, and master circulars issued under FEMA/RBI concerning foreign exchange transactions.
- 12) The wording mentioned in the scheme is not as expressly provided in the mentioned section; however, the intent of Clause 11 of the scheme is as per the section. Additionally, it is undertaken that the fee paid by the Transferor Companies on their authorised capital shall be set-off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation, and the Transferee Company shall pay the difference in fees after setting off the fees already paid by the Transferor Companies on their respective authorised share capital.
- 13) It is asserted that the Transferee Company's Memorandum of Association already enables it to carry on the business activities of the Transferor Companies' objectives; hence, there is no

requirement to alter the object clause of its Memorandum of Association post-sanction of the Scheme.

- 14) All the staff and employees of Transferor Companies who are in service on the Effective Date shall be deemed to have become employees of the Transferee Company without any break or interruption in their service. Their service shall be considered continuous for purposes such as provident fund, gratuity, or any other benefits. The terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them while employed with the Transferor Companies. Additionally, all employee benefit funds established by the Transferor Companies shall be transferred to the Transferee Company.
- 15) The accounting treatment has been carried out in accordance with the provisions prescribed under the Companies Act, 2013, and the applicable Accounting Standards. The Petitioner Companies have also provided a certificate from their respective statutory auditors to this effect along with the petition.
- 16) 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 Amalgamated Companies. The required undertaking in this regard by the Transferee Company is enclosed as Annexure E.
- 17) Regarding observations in Paragraph 25 of the Common Report it was submitted that:
  - I. Wipro Limited (Transferee Company): Wipro Limited is a continuing entity in the Scheme of Amalgamation and hence will continue to adhere to obligations under FEMA Export and Import guidelines. Wipro Limited derives its revenue primarily from the export of Information Technology services. Total export turnover

for the last 3 years (FY 24, FY 23, and FY 22) amounts to Rs. 647,886 million, Rs. 657,208 million, and Rs. 577,872 million respectively. Further, during the same period, Wipro Limited had filed approximately 124,996 Softex forms per annum, and approximately 121,745 forms per annum had been reconciled and closed on the EDPMS portal maintained by the Reserve Bank of India (RBI). Wipro has robust processes in place to ensure compliance with FEMA regulations, including timely filing and closure of Softex forms, realization, and repatriation of export proceeds. The company has received certificates from authorized dealers confirming adherence to FEMA guidelines.

II. Wipro HR Services India Private Limited (Transferor Company 1):

Transferor Company 1 is not engaged in any export or import activities. It is primarily a support service company rendering services to the Wipro Group entities and has no foreign exchange transactions falling under FEMA regulations.

III. Wipro Overseas IT Services Private Limited (Transferor Company 2): Transferor Company 2 is also not engaged in any export of services. It primarily acts as an intermediary between Wipro Limited and its foreign subsidiaries and does not have independent export/import revenue. It complies with all applicable FEMA guidelines relating to inward and outward remittances.

IV. Wipro IT Services SEZ Private Limited (Transferor Company 3): Transferor Company 3 operates as a unit under the Special Economic Zones (SEZ) scheme and is governed by the SEZ Act and Rules. The company is compliant with both SEZ and FEMA-related provisions. It has been filing Softex forms for its export transactions through the SEZ online portal as mandated.

V. Wipro HR Services LLC (Transferor Company 4): This entity

is incorporated outside India and does not come under the purview of FEMA regulations in India. However, any transactions between this entity and Wipro Limited or other Indian entities are appropriately documented and are in compliance with FEMA requirements applicable to cross-border transactions.

VI. Wipro IT Services Inc. (Transferor Company 5): This entity is also incorporated outside India. All transactions involving this entity and Wipro Limited (Transferee Company) are routed through authorized dealer banks in India and are compliant with FEMA and RBI norms.

16. Reserve Bank of India (RBI) has filed a letter vide diary no. 5646 dated 01.10.2024 wherein they have raised following concerns:

2. In this regard, as per available records and based on the outstanding entries in the IDPMS / EDPMS database, we submit the following information for M/s Wipro Technology Product Services Private Limited (IE code 0304063185) and M/s Wipro Limited (IE codes: 0488006040 and 0788006541). Please note that as per DGFT portal, IE code 0788006541 is deactivated and 0488006040 is active as on date.

(a) In terms of Para A.2 of RBI Master Direction on Export of Goods and Services dated January 01, 2016 (updated as on November 22, 2022), 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 the EDPMS database as on September 04, 2024, it is observed that there are Shipping bills outstanding beyond nine months, the details of which are provided in Table-1.

(b) In terms of Regulation 15 of Notification No. FEMA

23 (R)/2015-RB dated January 12, 2016, it is obligatory on the part of the exporter who receives advance payment (with or without interest) from a buyer / third party named in the export declaration made by the exporter outside India, to ensure that the shipment of goods is made within one year from the date of receipt of advance payment. However, based on the entries in EDPMS database as on September 04, 2024, it is observed that there are Inward Remittance Messages (IRMs) outstanding beyond one year, the details of which are provided in Table-1

(c) As per Para B. 5 of Master Direction - Import of Goods and Services dated January 01. 2016 (updated as on November 21, 2022), remittances against imports should be completed within six months from the date of shipment, except in cases where amounts are withheld towards guarantee of performance, etc. However, based on the entries in the IDPMS database as on September 04, 2024, it is observed that there are Bill of Entry outstanding for more than six months, the details of which are provided in Table-1.

(d) As per Para C. 10 of Master Direction - Import of Goods and Services dated January 01. 2016 (updated as on November 21, 2022), an importer must furnish documentary evidence of import within three months from the date of remittance involving foreign exchange irrespective of value. In case an importer does not furnish any documentary evidence of import within three months from the date of remittance, the AD Category -I bank should rigorously follow-up for the next three months. However, based on the entries in the IDPMS database as

on September 04, 2024, it is observed that there are Outward Remittance Messages (ORMs) outstanding (import pending) beyond six months, the details of which are provided in the Table below (Table-1).

	<b>M/s. Wipro Limited</b>				<b>M/s. Wipro Technologies Product Services Private Limited</b>	
	IEC: 0488006040		IEC: 0788006541		IEC: 0304063185	
Category	Count	Amount (INR)	Count	Amount (INR)	Count	Amount (INR)
Shipping Bills Outstanding beyond nine months (as on Sep 04, 2024)	6971	17,09,62,86,134	Nil	Nil	Nil	Nil
IRM outstanding beyond one year (as on Sep 04, 2024)	29,563	12,14,70,45,52,719	68	1,28,11,08,448	2	4,02,12,554
Bill of Entry outstanding beyond 6 months (as on Sep 04, 2024)	9165	6,27,94,29,571	Nil	Nil	Nil	Nil
ORM outstanding beyond 6 months (as on Sep 04, 2024)	62	51,17,99,454	10	1,04,93,012	8	11,12,91,361

17. A reply affidavit dated 18.11.2024 to the RBI report has been filed by the Transferor Company 3 and Transferee Company and stated as under:

1) Wipro Limited: "Transferee Company" is a continuing entity in the Scheme of Amalgamation and hence will continue to adhere to obligations under FEMA Export and Import guidelines. Wipro Limited derives its Revenue primarily from the export of Information technology services. Total Export turnover for the last 3 years (FY 24, FY 23 and FY 22) amounts to Rs. 647,886 Million, 657,208 Million and 577,872 Million respectively. Further during the same period Wipro Limited had filed approx. 124,996 softex form per annum and approx. 121,745 forms per annum had been reconciled and closed on the EDPMS system. This translates to a closure success rate of approx. 97.40%. With respect to the highlighted outstanding entries in IDPMS/ EDPMS, we submit the following:

a) Shipping bill outstanding: Wipro Limited files softex forms every month, which subsequently gets certified by the SEZ/ STP officer. Subsequently, E-BRC gets generated through the AD-Banker. This is tracked closely and as on 28th October 2024, we have 2897 of cases outstanding, which is more than 9 months as compared to the 6971 cases highlighted in the letter dated September 26th, 2024. These are cases where collection is pending to be received from the customer and the company has been doing regular follow ups with them. Further in accordance with Para C.20 of Master Direction Export of goods and services the Company has sought extension of 6 months for realization of these export proceeds. Also in cases where extension of period for realization was beyond AD Bank's powers the Company has also sought approval from RBI (through AD Banker) for delayed collection. Copy of letter filed is enclosed as Annexure-1.

b) IRM outstanding beyond one year: Wipro Limited is an exporter of Information technology services, the services for which is rendered from India, as well from the international branches of the Company outside India. IRMs represent the total foreign exchange brought into India by the Company. However, the shipping bills represent only the exports pertaining to services rendered from India to customers outside India. For the outstanding IRM's, the Company confirms that the amount received represents the foreign exchange realized for services rendered by the Company from India and through its international branches. Company will work with AD-Bankers for closing these IRM's by giving reference to the invoices raised.

c) Bill of Entry outstanding beyond six months: Wipro Limited imports plant and machinery, which are used in the business of export of computer software. Bill of Entry is filed against such imports done by the Company. As a process, these BOE's are cleared on a regular basis. As on 15th October 2024, we see 2135 line items remain outstanding in the portal as against 9165 highlighted in the letter dated September 26, 2024, We are giving full cooperation to the AD Banker to reconcile (eliminate duplicate entries etc) and close these outstanding items. We undertake to clear all the long pending entries in due course.

d) Outward Remittance Message outstanding beyond six months: This is a subset of the point (C) above. There is a linking error between BOE's filed and the remittance made against those supplies. We are working to get these entries cleared with the AD-Bankers and will get the same addressed in due course.

It may be noted that Wipro Limited is a large entity and is also the "surviving entity" after the proposed merger of its wholly owned subsidiaries with itself. In view of this, the Reserve Bank of India may consider providing the No-Objection to the proposed merger.

2) Wipro Technology Product Services Private Limited: This is a "Transferor" entity and would be rendering service through Wipro Limited post Amalgamation. Wipro Limited acquired "Encore Theme Technologies Private Limited" on December 15, 2120. This was later renamed as Wipro Technology Product Services Private Limited With respect to the pending IR IRM/ORM, we submit the following reply:

a) IRM outstanding beyond one year: Two IRM's are pending to be cleared. This pertains to invoice raised by the Company in 2016 for which collection has been received. We are working with AD-Banker to get this closed in the system.

b) ORM outstanding beyond 6 months: This pertains to payment made by the Company against imports done during 2006, 2007 and 2008. There appears to be a linking error to the corresponding BOE's filed by the Company. We will work to submit the relevant details to get the same address in the system.

3) They further stated that Wipro Limited has been and will continue to be fully committed to take all possible efforts to comply with FEMA guidelines, specifically related to EDPMS and IDPMS reconciliation with the AD Bankers.

4) Further the transferee company stated that it is in continuous process of clearing all of its Shipping bills, IRM's, BOE's and ORMs on a regular basis. We confirm that the difference as highlighted will be addressed by the Company in the normal course. This is a merger of the wholly owned subsidiaries of Wipro Limited with Wipro

Limited. Hence, at a consolidated level, the ownership of the subsidiaries remains with Wipro Limited and there will not be any change in the overall financial health of the organization.

18. The Official Liquidator (OL) has filed his report dated 29.10.2024 wherein the details of incorporation, authorized, issued and paid-up share capital, creditors and interest of employees was given all of which have been discussed in detail in the first motion order dated 28.05.2024. The OL has made following observations:
  - 1) That there are no pending investigation proceedings against the Transferor and the Transferee Companies.
  - 2) That 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.
  - 3) From the Financial Statements of the respective companies for the FY ending 31.03.2023 and 31.03.2022 it is observed that Transferor Company 2 is not having any revenue from operations while other petitioner companies are having revenue from operations.
19. The reply affidavit dated 18.11.2024 to the OL report has been filed by the Transferee Company inter, alia ,stating that the Transferee company shall pay the applicable stamp duty and other charges to the State Government within a period of six months from the date of receipt of order of the NCLT, Bengaluru Bench.
20. Income Tax Department (IT) has filed its report dated 29.01.2025 for Transferee Company, wherein it has been pointed out:
  - 1) There are certain pending proceedings against Wipro HR Services India Private Limited and Wipro Trademark Holdings Limited.

- 2) That there are certain outstanding demands appearing on the E-filing portal against Wipro HR Services India Private Limited.
  - 3) Objection for merger or demerger: The outstanding demands are not collectible due to pending rectifications/OGEs/Appeals. Transferee Company, being Wipro Limited, also has its jurisdiction in this office i.e, Circle7(1)(1), Bangalore and hence any demand collectible from the Transferor Companies shall be recovered from the Transferee Company,
  - 4) Further there is no unlawful tax planning or tax avoidance.
21. The Reply Affidavit dated 26.02.2025 has been filed by the Transferee Company stating as under: -
- 1) The lawful outstanding dues, if any, of the Transferor Companies i.e., Wipro HR Services India Private Limited and Wipro Trademark Holdings Limited, shall be duly paid by the Transferee Company even after the post sanctioning of the scheme.
  - 2) The pending proceedings pertaining to Wipro HR Services India Private Limited shall be duly continued by the Transferee Company.
22. On 20.03.2025, the learned counsel for the ROC and IT submitted that the reply filed by the Petitioner has been served on them and submitted that there are no further observations to the reply filed by the Petitioner.
23. In view of the above elaboration by the petitioner companies and the statutory authorities, perceivably there is no impediment to the acceptance/approval of Scheme.
24. The Scheme in question as annexed at **Annexure-A** is hereby approved with Appointed Date as April 01<sup>st</sup>, 2025. It 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 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 Petitioners No. 1, 2, 3, 4 and 5, the Transferor Companies shall stand dissolved without being wound-up, without any further act or deed.

**AND THIS TRIBUNAL DOTH FURTHER ORDER:**

- (i) Various undertakings given by and on behalf of the petitioner companies for compliance with the observations made in ROC/RD, RBI, OL & IT reports are hereby accepted. They shall remain bound by terms thereof in particular and to observe the prescribed statutory timelines in general.
- (ii) That the Petitioners shall within 30 days of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Karnataka for registration; and
- (iii) That the Petitioner Transferee Company shall deposit an amount of Rs. 1,00,000/- (Rupees One Lakh only) with the Pay & Accounts Officer, Chennai in favour of Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and Rs. 25,000/- (Rupees Twenty Five Thousand only) in favor of The Prime Minister's National Relief Fund, within a period of four weeks of this Order and submit proof thereof.

- (iv) That the petitioners are directed to comply with the provisions of Section 170A of the Income Tax Act, 1961 within the stipulated period of time.
  - (v) That any person interested shall be at liberty to apply this Tribunal in the above matter for any directions that may be necessary.
  - (vi) That the approval/sanctioning of the Scheme shall not be construed as an exemption from any of the provisions under the Income Tax Act, 1961, the Companies Act, 2013 or other applicable statutes and the Authorities constituted therein are at liberty to take appropriate action, in accordance with law, if so advised.
  - (vii) The Transferor Companies shall surrender their respective PAN and GSTIN to concerned Authorities within one month.
25. As a corollary Form No.CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued to the Resultant Petitioner on filing of the Schedule Property i.e. (i) freehold property of the Companies and (ii) leasehold property of the Companies along with their valuation and payment proof of Stamp Duty, by way of an Affidavit.
26. Accordingly, **C.P (CAA) No.26/BB/2024 is allowed.** A copy of this order be communicated to the Ld. Counsel for Petitioners.
27. The Learned Counsel for the Petitioner Companies is directed to serve a copy of this Order to all the Statutory Authorities within ten days from the date of receipt of copy of this order.

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

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