

February 20, 2026

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 First Motion Order by the Hon'ble National Company Law Tribunal, Bengaluru Bench in the matter of the Scheme of Amalgamation of Aureustech Systems Private Limited and Happiest Minds Technologies Limited and their respective Shareholders and Creditors.

This is with reference to our earlier disclosure dated July 29, 2025, regarding the Scheme of Amalgamation of Aureustech Systems Private Limited (Wholly Owned Subsidiary – Transferor Company) and Happiest Minds Technologies Limited (Holding Company – Transferee Company) and their respective Shareholders and Creditors, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

We hereby inform you that the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order dated February 13, 2026, has approved the dispensation from holding meetings of Equity Shareholders of the Transferor Company and the dispensation from holding meetings of the Equity Shareholders, Secured Creditors, Unsecured Trade Creditors and Unsecured Loan Creditors of the Transferee Company and the Certified True Copy of the said order has been received by the Company on February 20, 2026, 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

FREE OF COST COPY

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

ITEM No.08
C.A. (CAA) No. 41/BB/2025

IN THE MATTER OF:

Aureustech Systems Pvt. Ltd.

... Petitioner

Petition under Section 230-232 of CA, 2013

Order delivered on: 13.02.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner :: Shri R Inbaraju

ORDER

The main C.P is **allowed** vide separate order.
File be consigned to Record Room.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Through web-based video conferencing platform)

C.A. (CAA) No. 41/BB/2025
[Application U/s. 230, 231 and 232 and other
Applicable provisions of the Companies Act, 2013 read with Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SCHEME:

Aureustech Systems Private Limited

Registered office at: SJR Equinox,
Sy.No.47/8, Doddathogur Village,
Begur Hobli, Electronics City Phase 1,
Hosur Road, Electronics City,
Bangalore - 560100.

- Applicant No.1/Transferor Company

AND

Happiest Minds Technologies Limited

Registered office at: No. 53/1-4, Hosur Main Road,
Madivala (Next to Madivala Police Station),
Bangalore -560068.

- Applicant No.2/Transferee Company

Order delivered on: 13.02.2026

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

COUNSEL PRESENT:

For the Applicant Companies : Shri R Inbaraju

O R D E R

Per: Radhakrishna Sreepada, Member (Technical)

1. The present First Motion Application has been filed on 02.09.2025 by the Applicant Companies for following reliefs:

- a) Dispensation of the Equity Shareholders of Applicant Companies and/or Secured Creditors and/or Unsecured Loan Creditors and/or Unsecured Trade Creditors of the Applicant Company No.2/Transferee Company with leave to



produce and tender the consent affidavits of Shareholders as and when it is received by them;

- b) In the event the Hon'ble Tribunal holds that the meeting of the Equity Shareholders of Applicant Companies and Secured Creditors and/or Unsecured Loan Creditors and/or Unsecured Trade Creditors of the Applicant Company No.2/Transferee Company cannot be dispensed with, this Tribunal may pass directions for holding and convening such meeting at the registered offices of the Applicant Companies either through video conferencing means or in physical mode, to consider and seek their approval to the Scheme, with or without modification(s), at such time and date as this Tribunal may deem fit; and direct the appointment of a Chairperson and an alternate Chairperson for conducting such meeting(s), to be held on such terms as this Tribunal may deem fit and who shall report the result(s) thereof to this Tribunal; and direct that individual notices of the meeting(s) may be sent through registered post or speed post or through courier or through e-mail in accordance with applicable law and in such other manner as this Tribunal may deem fit; and direct the publication of the notices in relation of the said meeting(s) in the newspapers, by way of an advertisement, if required.
- c) For publication of notice in the newspapers viz. "The Financial Express" (English) and "Vishwavani" (Kannada), if the Hon'ble Tribunal directs for the convening of aforementioned meetings.
- d) For service of notice of the meeting to the all the Statutory Authorities as may be ordered by this Tribunal as per the provisions of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- e) Issuing direction for permitting the filing of application, petition, and other documents as may be required for the purpose of sanctioning the proposed Scheme of Amalgamation of Aureustech Systems Private Limited (Applicant Company No.1/Transferor Company) with Happiest Minds Technologies Limited (Applicant Company No.2/Transferee Company) and their respective shareholders and creditors (Scheme).



f) To pass such order or further orders, as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.

2. Brief facts of the case are:

- a) The Applicant No.1/Transferor Company, CIN bearing No. 72900KA2019FTC203513, was incorporated on 26.04.2019 with the Registrar of Companies, Hyderabad under the provisions of Companies Act, 2013 with the Registrar of Companies, Hyderabad, Subsequently, its registered office was shifted from the state of Telangana to the state of Karnataka with effect from 19.03.2025.
 - b) The Applicant No.2/Transferee Company was incorporated on 30.03.2011 with the Registrar of Companies, Karnataka under the provisions of Companies Act, 1956, under the name and style of "*Happiestminds Technologies Private Limited*". Subsequently with effect from 21.07.2011 the name of the Company was changed to its current name. The class of Company was changed from Private to Public Company as Happiest Minds Technologies Limited with effect from 20.05.2020 & its CIN No. U72900KA2011PLC057931 changed to L72900KA2011PLC057931.
3. It is submitted that, the Equity shares of Applicant No. 2/Transferee Company got listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on 17.11. 2020.
 4. That, pursuant to Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023, issued by SEBI, prior approval of the stock exchanges is not required to be obtained, as the Scheme of Amalgamation involves a wholly owned subsidiary merging with its holding company. In compliance with the said Regulation, the Scheme, along with the Board Resolution approving it, has been filed with stock exchanges for the purpose of disclosure, and a copy of the same is at **Annexure-15** with the application.
 5. The respective Boards of Directors of the Applicant Companies at their meetings held on 29.07.2025 have approved the Scheme of Amalgamation. Copy of certified true copy of resolution passed in the board meeting of the Applicant Companies is attached as **Annexure - 11 & 12 respectively**.
 6. With regard to the request for dispensation of convening the meetings of the Equity Shareholder of the Applicant Companies and the Secured Creditors, Unsecured Loan



Creditors, and Unsecured Trade Creditors of Applicant Company No. 2/Transferee Company, it is submitted that the meetings of the Shareholder, Unsecured Loan Creditors, and Unsecured Trade Creditors may be dispensed with, for the following reasons:

- a) The entire share capital of the Applicant No.1/Transferor Company is directly held by the Applicant No. 2/Transferee Company along with its nominee. Thus, the entire economic interest of the Applicant No. 1/Transferor Company is held by the Applicant No. 2/Transferee Company;
- b) The Applicant No. 1/Transferor Company, being a wholly owned subsidiary company merging into its holding company, no shares would be issued or allotted by the Transferee Company to the shareholders of the Transferor Company, pursuant to the Scheme;
- c) The rights of the creditors of the Applicant No. 2/Transferee Company are not affected since, there will be no reduction in their claims and the assets of the Applicant No. 2/Transferee Company, post-merger, will be more than sufficient to discharge their claims;
- d) The net worth of the Applicant No. 2/Transferee Company is and will continue to remain highly positive.
- e) Further, under the Scheme there is no compromise or arrangement with the shareholders or the creditors of the Applicant No. 2/Transferee Company. Therefore, the proposed Scheme is not prejudicial to the interest of the Shareholders or the Creditors of the Applicant No. 2/Transferee Company.

7. In view of the above, no reconstruction or arrangement is proposed by Applicant No. 2/Transferee Company with its Shareholders or Creditors. Accordingly, the holding of Shareholders', Secured Creditors', or Unsecured Creditors' meetings for approval of the Scheme is not required, relying on the following judgments:

- i. *Mahaamba Investments Ltd. v. IDI Ltd. (2001) 105 Comp Cas 16 (Bom);*
- ii. *DLF Phase-IV Commercial Developers Ltd. (Company Appeal (AT) No. 180 of 2019) and Ambuja Cements Ltd. (Company Appeal (AT) No. 19 of 2021) decided by Hon'ble NCLAT; and*



iii. *Shree Renuka Sugars Ltd. (C.A.(CAA) No. 05/BB/2023, order dated 13.04.2023) and Greenpeace Landscapes India Pvt. Ltd. (C.A.(CAA) No. 22/BB/2022, order dated 30.11.2022 by NCLT, Bengaluru.*

8. In view thereof, it is submitted that convening and holding meetings, as well as service of notices on the Equity Shareholder, Unsecured Loan Creditors, and Unsecured Trade Creditors of Applicant No. 2/Transferee Company, be dispensed with.

9. As per the Certificates dated 25.08.2025 and 28.08.2025 issued by *S K R and Company LLP., Chartered Accountants:*

- a) there are **two (02) equity shareholders** in Transferor Company/**Applicant No.1** as on 30.06.2025. Both of them with 100% shareholding have consented to the Scheme by way of affidavits. The affidavits along with consents are submitted with application as **Annexure – 17 & 18.**
- b) there are **'NIL' Secured creditors** in the Transferor Company/**Applicant No.1** as on 30.06.2025. The copy certificate is at **Annexure -19** with the application.
- c) there are **'NIL' Unsecured Loan creditors** in the Transferor Company/**Applicant No.1** as on 30.06.2025. The copy certificate is at **Annexure -20** with the application.
- d) there are **'NIL' Unsecured trade creditors** in the Transferor Company/**Applicant No.1** as on 30.06.2025. The copy certificate is at **Annexure -21** with the application.
- e) There is only **One Class of Shareholders** Namely Equity Shareholders in Transferee Company/**Applicant Company No.2** and as on 30.06.2025, it has **6,96,956** (Six Lakhs Ninety-Six Thousand Nine Hundred Fifty-Six only) Equity Shareholders. A copy of the certificate is at **Annexure-22** to the Application.
- f) there are **07 (Seven) Secured Creditors** in Transferee Company/**Applicant No.2** as on 30.06.2025. All Secured creditors holding Rs.828,84,23,599 /- have consented to the Scheme by way of affidavits. The affidavits along with consents are submitted as **Annexure – 23.**
- g) The Transferee Company states that its objects under Para 11 of **Part B, Clause III of the Memorandum of Association** authorize the Company “to amalgamate with any other company or companies having objects altogether or in part similar to those of this Company, and to enter into partnership or any





arrangement for sharing profits or losses, union of interest, cooperation or reciprocal concession.”

- h) there are **04 (Four) Unsecured Loan Creditors** in Transferee Company/**Applicant No.2** as on 30.06.2025. All Unsecured Loan Creditors holding Rs. 363,28,89,582 /-. The copy of certificate is at **Annexure -24** with the application.
- i) there are **131 (One Hundred and Thirty-One only) Unsecured Trade Creditors** in Transferee Company/**Applicant No.2** as on 30.06.2025. All Unsecured Trade Creditors holding Rs. 10,82,29,303/62. The copy of certificate is at **Annexure -27** with the application.

The Applicant seeking to dispense with the meetings of **Equity Shareholders, Unsecured Loan Creditors and Unsecured Trade Creditors** of Applicant Company No.2 on the basis of the aforementioned judgment given in the **Para 9 of Part V of the Application.**

10. As per the affidavits dated 02.09.2025 filed on behalf of the Applicant Companies there are no investigation proceedings pending against the Applicant Companies or their Directors under the Companies Act, 2013 and Insolvency Bankruptcy Code, 2016 or any other statute/s; the Scheme does not envisage for Corporate Debt Restructuring nor contemplate any buy back of shares under Section 68 of the Companies Act, 2013 and not regulated by any Sectoral Regulators.
11. The Statutory Auditors of the Applicant Companies No.1 and 2 i.e. **jaa & Associates., and Deloitte Haskins & Sells, Chartered Accountants** vide Certificate dated 30.07.2025 and 29.07.2025 respectively, at **Annexure – 26 & 27**, have opined that the proposed accounting treatment as specified in Part D (Clause 12) of Transferor Company and clause 12 of the Scheme, of Transferee Company is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder and the Ind AS and other generally accepted accounting principles, as applicable, if approved will be in compliance with Section 133 of the Companies Act, 2013.
12. The Applicant Companies have filed their Audited financial statements up to 31.03.2025 and Provisional (Unaudited) financial statements up to 30.06.2025 at **Annexure -4, 5, 9 and 10 of the petition.**



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

14. Pursuant to order dated 25.11.2025, the Applicant Company has filed memo vide Dy.No.7199 dated 26.12.2025, relying on following apert from aforementioned decisions of this Bench:

1) *In the matter of "Sri Mookambika Infosolutions Pvt. Ltd." in C.A (CAA) No.12/BB/2024, vide order dated 04.09.2024.*

Further it is clarified in respect of compliance of Section 170A vis-à-vis earlier mergers in the Transferee Company in this regard:

- a) Vide order dated 13.10.2025 this Tribunal had approved the Scheme of Amalgamation of Sri Mookambika Infosolutions Pvt Ltd with Happiest Minds Technologies Ltd. The appointed date for the amalgamation of both Applicant Companies was 01.04.2025. Accordingly, the merger will be accounted for from the F.Y.2025-2026 onwards.
- b) At the time of filing of income-tax return of Happiest Minds Technologies Ltd for FY 2025-2026 (A.Y.2026-27), the statutory due date for which is 30.11.2026, the return will be prepared and filed on the basis of merged financial statements, fully giving effect to the amalgamation.
- c) In view of the above, there is no requirement to file any revised return under Section 170A of the Income Tax Act, 1961 for prior years on account of the merger of Sri Mookambika Infosolutions, as the amalgamation becomes operative only from F.Y.2025-2026.
- d) Vide order dated 22.09.2025 the Scheme of Amalgamation of **Happiest Minds Edutech Pvt. Ltd.** with Happiest Minds Technologies Ltd. Was

C.A. (CAA) No. 41/BB/2025 (First Motion)



approved and the Appointed date for the amalgamation of Happiest Minds Edutech Pvt. Ltd. with Happiest Minds Technologies Ltd. is 18.04.2024.

- e) Since, the appointed date of merger falls within FY 2024-2025, and the effective date of Scheme – being the date on which the order came into force was 22.09.2025, the amalgamation became operative prior to the statutory due date for filing the income tax return of Happiest Minds Technologies Ltd. for FY 2024-2025, i.e. 30.11.2025. Accordingly, the income tax return for FY 2024-25 was prepared and filed after the effective date, on the basis of the merged financial statements, duly incorporating the amalgamation of Happiest Edutech Pvt Ltd.
- f) In view of the above, and in terms of Section 170A of the Income Tax Act, 1961, there was no requirement to file a revised return, since the original return itself was filed after the Effective date and already reflected the merged position. The Challan for the Income tax returns filed for the AY 2025-2026 by the Transferee Company is annexed as Annexure -6 of the memo.

15. We have heard Ld. Counsel for the Applicant Companies and carefully perused the material available on record. In view of the explanation furnished on behalf of the Applicants coupled with supporting decisions, we *prima-facie* discern that all the prescribed legal parameters have been met. Hence, the Company Application C.A. (CAA) No.41/BB/2023 is allowed with the following directions:

- a. Convening, holding and conducting the meetings of the **Equity Shareholders of the Applicant Company No.1/Transferor Company** is hereby **dispensed**.
- b. Since there is 'Nil' Secured Creditor in Applicant No.1 /Transferor Company, the requirement of convening the meeting of Secured Creditors does not arise;
- c. Since there is 'Nil' Unsecured Loan Creditor in Applicant No.1/Transferor Company, the requirement of convening the meeting of Unsecured Loan Creditors does not arise.



- d. Since there is 'Nil' Unsecured Trade Creditors in Applicant No.1/Transferor Company, the requirement of convening the meeting of Unsecured Trade Creditors does not arise.
- e. Convening, holding and conducting the meetings of the Secured Creditors of the Applicant Company No.2/Transferee Company is hereby dispensed.
- f. In view of precedents cited above, convening and holding meetings of Equity shareholders, Unsecured Loan Creditors and Unsecured Trade creditors of Transferee Company/Applicant No.2 are hereby dispensed. The Applicant No.2 is directed to send individual notices to the Unsecured Loan Creditors and Unsecured Trade creditors having an outstanding balance of Rs.1,00,000/- and above, as required under Section 230(3) of the Companies Act, 2013, granting them liberty to submit representations to this Tribunal within 30 days from the date of receipt of such notice.

16. The Applicant Companies shall file Second Motion Petition in terms of Section 230(5) of the Companies Act and prescribed Rules with request to issue notices to prescribed statutory authorities and Sectoral Regulators seeking their reports/observations on the Scheme with simultaneous issuance of Public Notice in leading Newspapers.

17. A copy of this order be forwarded to the Applicant Companies.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

[Handwritten Signature]
DEPUTY/ASST REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bangalore Bench