

August 22, 2025

Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Stock Code: 543227, 974820 & 975101

Listing & Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Stock Code: HAPPSTMNDS

Dear Sir/Madam,

Subject: Receipt of Certified True Copy of First Motion Order by the Hon'ble National Company Law Tribunal, Bengaluru Bench in the matter of the Composite Scheme of Arrangement of PureSoftware Technologies Private Limited and Happiest Minds Technologies Limited and their respective Shareholders and Creditors.

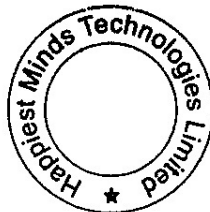
This is with reference to our earlier disclosure dated February 04, 2025, regarding the Composite Scheme of Arrangement of Puresoftware Technologies Private Limited (Wholly Owned Subsidiary – Transferor Company) and Happiest Minds Technologies Limited (Holding Company – Transferee Company) and their 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 August 08, 2025, has approved the dispensation from holding meetings of the Equity Shareholders, Preference Shareholders and Unsecured Trade Creditors of the Transferor Company and the dispensation from holding meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and the Certified True Copy of the said order has been received by the Company on August 21, 2025, which is enclosed herewith.

This is for your information and records.

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

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



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IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.A. (CAA) No.19/BB/2025

IN THE MATTER OF:

M/s. Puresoftware Technologies Pvt. Ltd.

... Petitioner

PRESENT:

For the Petitioner : Shri Uday Shankar

CORRIGENDUM ORDER

1. With respect to the order dated 08.08.2025, passed in C.A. (CAA)No.19/BB/2025, the following corrigendum is issued as per this Bench Order dated 20.08.2025 passed by this Tribunal.

It is noticed that in Para 17, the name of the Counsel has been incorrectly mentioned as 'Shri R. Inbaraju' and shall be read as 'Shri Uday Shankar'.

2. This Corrigendum will form part and parcel of the original Order dated 08.08.2025 passed by this Tribunal in C.A.(CAA)No.19/BB/2025. Rest of the Order dated 08.08.2025 shall remain unaltered.

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

-Sd-
Member (Technical)

-Sd-
Member (Judicial)

Dated: 20.08.2025



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

MSC
20/08/2025
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench



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

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.14

CA (CAA) No.19/BB/2025

IN THE MATTER OF:

Puresoftware Technologies Pvt Ltd

... Petitioner

Order under Section 230-232 of Companies Act, 2013

Order delivered on: 08.08.2025

CORAM:

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

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

PRESENT:

For the Petitioner : Shri Uday Shankar

ORDER

1. Heard the Learned Counsel for the Petitioner.
2. **C.A (CAA) No.19/BB/2025 is allowed by separate order.**
3. **File be sent to records.**

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

Gy





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

C.A. (CAA) No. 19/BB/2025

[Application U/s. 230, 231 and 232 and other
Applicable provisions of the Companies Act, 2013 r/w Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SCHEME:

PureSoftware Technologies Private Limited

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

- Applicant Company No.1/
 Transferor Company

Happiest Minds Technologies Limited

Regd Office at: #53/1-4, Hosur Main Road,
 Madivala (Next to Madivala Police Station),
 Bangalore – 560068.

- Applicant Company No.2/
 Transferee Company

Order delivered on: 08.08.2025

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

O R D E R

1. The present First Motion Application bearing C.A.(CAA)No.19/BB/2025 has been filed on 04.06.2025 by the Applicant Companies, namely **M/s. Puresoftware Technologies Pvt. Ltd.** (described in short as 'Transferor Company') and **M/s. Happiest Minds Technologies Ltd.** (described in short as 'Transferee Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, r/w. the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, *inter alia*, seeking following reliefs:



C.A. (CAA) No. 19/BB/2025
 (First Motion)

- a) To dispense with the convening and holding of the meeting of the Equity Shareholders and Preference Shareholders and Unsecured Trade Creditors of the Applicant No. 1 since 100% of the Equity and 100% of Preference Shareholders and 94.11% of the Unsecured Trade Creditors of the Applicant No. 1 have conveyed their 'consent' for the proposed Scheme of Arrangement;
- b) To dispense with the convening and holding of the meeting of the Equity Shareholders of the Applicant No. 2, in view of the decisions replied upon at Para IV (2) (h) of this Application.
- c) To dispense with the convening and holding of the meeting of the Secured Creditors as 100% of the Secured Creditors of Applicant No. 2 have given their 'consent' for the proposed Scheme of Arrangement.
- d) To dispense with the convening and holding of the meeting of the Unsecured Creditors of the Applicant No. 2 as individual notices will be sent to the Unsecured Creditors having an outstanding balance of Rs. 1,00,000/- and above as required under Section 230(3) of the Companies Act 2013 with a direction that they may submit their representations to the Tribunal within 30 days from the receipt of date of receipt of the copy of the Notice.
- e) 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 Company No.1/Transferor Company was incorporated on 21.10.2021 under the provisions of Companies Act, 2013 vide CIN: U72900KA2021PTC196462.
- b) The Applicant Company No.2 /Transferee Company was incorporated under the Companies Act, 1956 on 30.03.2011 vide CIN: L72900KA2011PLC057931.

3. The respective Board of Directors of the Applicant Companies at their respective meetings held on 03.02.2025 and 04.02.2025 respectively have approved the scheme. Copy of certified true copy of resolution passed in the board meeting of the Applicant Companies is annexed as **Annexure D & N** respectively.



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4. As per the Certificates dated 30.04.2024 issued by CA Suresh DM., Chartered Accountants:

- a) there are **two (02) equity shareholders and 15 Preference shareholders** in Transferor Company/Applicant Company No.1 as on 28.02.2025. All the Equity Shareholders and Preference shareholders with 100% shareholding have consented to the Scheme by way of affidavits. The affidavit confirming 100% consent is submitted with application as **Annexure – F**.
- b) there are **“NIL” Secured Creditors** and **Eleven (11) Unsecured Creditors** in the Transferor Company/ Applicant Company No.1 as on 28.02.2025. Out of 11 there are **3 (Three) Unsecured Trade Creditors** of the Applicant Company No.1 amounting to 94.11% Unsecured Trade Creditors have given their consent by way of Affidavits. The consent affidavits are attached as **Annexure H & I J** with the application.

5. It is submitted that as per the Certificate dated 30.04.2025 issued by CA Suresh DM., Chartered Accountants, the number of equity shareholders of the Transferee Company as on 28.02.2025 is **7,12,269** (Seven Lakh Twelve Thousand Two Hundred and Sixty-Nine). Hence **the Transferee Company/Applicant Company No.2** seeking dispensation of equity shareholders of Applicant Company No.2, as it is a Listed Entity on the following grounds:

- i.) The entire economic interest of the Transferor Company is held solely by the Transferee Company, as its entire share capital is directly held by the Transferee Company along with its nominee.
- ii.) The Transferor Company, being a wholly owned subsidiary, is being merged into its holding company, and accordingly, no shares will be issued or allotted by the Transferee Company to the shareholders of the Transferor Company under the Scheme.
- iii.) The rights of the creditors of the Transferee Company are not being affected, as there is no reduction in their claims and the assets of the Transferee Company, post-merger, are considered sufficient to discharge their liabilities.
- iv.) The creditors of the Transferee Company are not likely to be affected by the Scheme, considering that the Transferor Company has an excess of assets over



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(First Motion)

liabilities amounting to Rs. 5,333 lakhs, and the Transferee Company has an excess of Rs.1,47,837 lakhs.

- v.) The net worth of the Transferee Company is and will continue to be maintained at a highly positive level.
- vi.) Further, under the Scheme, no compromise or arrangement is envisaged with the shareholders or creditors of the Transferee Company, and their rights are not being compromised.

6. The Applicant has sought to dispense with the meeting of the shareholders and Unsecured Creditors of the Transferee Company. In this regard, the judgement passed by the Hon'ble NCLAT in Company Appeal (AT) No. 19 of 2021 in the matter of '**Ambuja Cements Limited**' *inter alia* had held that:

"In a scheme of amalgamation of a wholly owned subsidiary with its parent company, the meeting of equity shareholders, secured and unsecured creditors of the Transferee Company may be dispensed with"

7. Further in the order passed by this Bench, in C.A. (CAA) No. 38/BB/2021 in the matter of '**Yuflow Engineering Private Limited**' (Transferor Company) and '**Yuke India Limited**' (Transferee Company), Bengaluru Bench, in which it was observed that:

"we are convinced with the reasons, case laws submitted by the Applicant Companies and since the Transferee Company hold 100% of beneficial interest in the Transferor Company, therefore we are inclined to dispense with the meeting of Equity Shareholders, Secured and/or Unsecured Creditors of the Applicant No. 2/ Transferee Company and dispense with the meeting of the Equity Shareholders of Applicant No. 1/Transferor Company".

It is noticed from the above mentioned judgements that when it was a case of amalgamation of a wholly owned subsidiary (The Transferor Company) with the parent company (being the Transferee Company), the meetings of Secured and Unsecured Creditors of the transferee Company were dispensed.

8. In the view of the above, no reconstruction or arrangement is proposed by the Applicant No. 2/ Transferee Company either with its Shareholders or with its creditors and thus, it is not required to hold either Shareholders meeting or Secured Creditors meeting or Unsecured Creditors meeting for approval of the proposed scheme, *inter alia*, reliance is placed on the following judgements for seeking dispensation:

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(First Motion)





- a) The Hon'ble High Court of Judicature at Bombay in case of "*Mahaamba Investments Limited V/s IDI Limited (2001)*" 105COMPCAS16 (BOM) *inter alia* observed and held that if the Scheme of Amalgamation provides no issue of equity shares to its members of the Transferor Companies, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company are not likely to be affected by the Scheme, not required to obtain any consent from the shareholders and creditors of the Transferee Company was not necessary;
- b) Similar view also been taken by the Hon'ble National Company Appellate Tribunal in case of "*DLF Phase-IV Commercial Developers Limited & Ors*", In Company Appeal (AT) No. 180 of 2019 and "*Ambuja Cements Limited*" in Company Appeal (AT) No. 19 of 2021 and
- c) Similar view has also been taken by the Hon'ble National Company Law Tribunal Bengaluru Bench in the case of "*Shree Renuka Sugars Limited*" in C.A. (CAA) No. 05/BB/2023 vide order dated April 13, 2023 and in the case of "*Green piece Landscapes India Private Limited*" in C.A.(CAA) No. 22/BB/2022 vide order dated November 30, 2022.

9. In view of above, there being no compromise or arrangement with shareholders and creditors and there being no reorganization of capital of the **Applicant No. 2/ Transferee Company**, convening and holding meeting of Equity Shareholders, Unsecured Loan Creditors and Unsecured Trade Creditors is to be dispensed with.

10. As per certificate dated 30.04.2025 issued by CA Suresh DM., Chartered Accountant:

- i. there are **5 (five) Secured Creditors** in the Transferee Company as on 28.02.2025. All 5 Secured Creditors, representing 100% in value, have given their consent to the Scheme by way of Affidavits, at **Annexure – Q**.
- ii. there are **4 (Four) Unsecured Loan Creditors** and **128 (One Hundred Twenty-Eight) Unsecured Trade Creditors** in the Transferee Company as on 28.02.2025. The consent have been given by 100% of the Secured Creditors of the Applicant No. 2 by way of affidavits, for the Scheme. Hence, dispensation of meetings of Unsecured Creditors is being sought by the Applicant Company No.2, with a request that individual notices be sent to the unsecured creditors



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(First Motion)

having an outstanding balance of Rs.1,00,000/- and above, as required under Section 230(3) of the Companies Act, 2013, with a direction that representations, if any, may be submitted by them to the Tribunal within 30 days from the date of receipt of the notice.

11. It is submitted that by the Ld. Counsel for the Applicants 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 by Applicant No.2, as the Scheme of Arrangement 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 duly filed by Applicant No.2 for the purpose of disclosure, and a copy of the same is annexed as **Annexure-V Series** with the application.
12. It is further submitted that the Scheme and the status post-order of this Tribunal will not result in any combination as defined under the Competition Commission of India and, therefore, may be dispensed with.
13. The Authorised Representatives of the Applicant Companies No.1 and 2 submitted common Affidavits dated 02.05.2025 (**Annexure X Series**) stating that there are no investigation or other proceedings pending against the Applicant Companies or its Directors before any Statutory authorities involved in the matter and no Corporate Debt Restructuring plan is involved in this petition.
14. The Statutory Auditors of the Applicant Companies No.1 and 2, i.e., JAA & Associates, Chartered Accountants and Deloitte Haskins & Sells Chartered Accountant vide certificates dated 06.02.2025 and 04.02.2025 respectively, at Annexure – **U Series**, have opined that the proposed accounting treatment as specified in Part D (Clause 12) and Clause 12 respectively of the Scheme is in compliance with the relevant provisions of the Companies Act, 2013, and the rules made thereunder with reference to the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and other generally accepted Accounting Principles in India.



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15. The Applicant Companies No. 1 and 2 have filed its audited financial statement up to 31.03.2024, and provisional financial statement as on 31.12.2024. Copies of the same are submitted as Annexures – C & M of the Application.
16. It is stated that as per Clause 6.1 of the Scheme of Amalgamation and all staff, workmen, and employees of the Transferor Company, if any, in service on the Effective Date shall be regarded as having become staff, workmen, and employees of the Transferee Company, with effect from the Appointed Date or their respective date of joining, whichever is later. Their service shall be considered continuous, without any break or interruption, and the terms and conditions of their employment with the Transferee Company (including, but not limited to, cost-to-company basis in monetary terms) shall not be treated as less favourable than those applicable to them under the Transferor Company as on the Effective Date, at **Annexure - A**.
17. We have heard **Shri R. Inbaraju**, Ld. Counsel for the Applicant Companies and perused the records. In view of the aforesaid discussion and consent given, the following directions are issued:
- (1) Convening and holding the meetings of the Equity Shareholders and Preference Shareholders and Unsecured Trade Creditors of Applicant No. 1 are hereby dispensed;
 - (2) The convening and holding of the meeting of the Equity Shareholders of Applicant No.2/Transferee Company is dispensed with, in view of the amalgamation being between a wholly owned subsidiary and its holding company, and in light of the judgments cited above.
 - (3) Convening and holding the meetings of the Secured Creditors and Unsecured Creditors of Applicant No. 2 is hereby dispensed. The Applicant No.2 is directed to send individual notices to the Unsecured Creditors having an outstanding balance of Rs.1,00,000/- and above, as required under Section 230(3) of the Companies Act, 2013, granting liberty to submit representations to this Tribunal within 30 days from the date of receipt of such notice.
 - (4) The Applicant Companies shall individually send notice along with a copy of the Scheme, the Explanatory Statement and the disclosures to :



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- (a) Central Government through the office of the Regional Director (South East Region);
- (b) Concerned Registrar of Companies;
- (c) Official Liquidator;
- (d) Principal Commissioner of Income Tax, (Judicial) in the Office of Principal Chief Commissioner of Income Tax, Karnataka & Goa - Nodal Officer of Income Tax Department by disclosing the PAN numbers of the Applicant Company in the title of the Second Motion Petition; and
- (e) other relevant statutory authorities/sectoral regulators, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned Companies, failing which it shall be presumed that they have no objection to the proposed Scheme.
- (5) Further the Applicant Companies are directed to issue paper publication in "Udayavani" Vernacular language and another in "The Hindu" English Edition about the dispensation of meetings by this Tribunal, in regards to this Merger, within the period of 10 (ten) days from the date of receipt of copy of this order.

18. All the aforesaid directions are to be compiled with strictly in accordance with the applicable laws including forms and formats contained in the "Rules" as well as the provisions of the Companies Act, 2013, by the Applicant Company.
19. With the above directions, this First Motion Application bearing **C.A.(CAA) No.19/BB/2025 stands allowed**, giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for issuing notice to the aforesaid Authorities by disclosing the PAN numbers of the Applicant Companies in the title of the Second Motion Petition.
20. A copy of this order be supplied to the Applicant Companies.

-Sd-

(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)



C.A. (CAA) No. 19/BB/2025
(First Motion)

-Sd-

SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)
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21/08/25

DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench