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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.09.2026** THROUGH VIDEO CONFERENCE

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

Application No	:	C.A.(CAA)/73(CHE)2025
Petition No	:	C.P.(CAA)/93(CHE)2025
Name of Petitioner & Name of Respondent	: :	Augmento Labs Pvt Ltd
Section	:	230-232 of CA, 2013

ORDER

C.P.(CAA)/93(CHE)2025

Present: Mr. Vijay Vigneshwar, Ld. Counsel for the Petitioner.

Vide separate order pronounced in the open Court, the petition is allowed. The Scheme is approved.

File be consigned to records.

-sd-	**-sd-**
[VENKATARAMAN SUBRAMANIAM]	**[SANJIV JAIN]**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

MS

Date: 16.09.2026

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

CP (CAA) / 93 (CHE) / 2025

In

CA (CAA) / 73 (CHE) / 2025

(Filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation between Augmento Labs Private Limited (Transferor Company) and Saksoft Limited (Transferee Company) and their respective Shareholders and Creditors

AUGMENTO LABS PRIVATE LIMITED,
CIN: U72900TN2019PTC183534,
Having its Registered Office at,
Global Infocity, Block-A,
2nd Floor, 40 MGR Salai,
Kadanchavadi, Perungudi,
Kanchipuram, Saidapet – 600 096

... 1st Petitioner / Transferor Company

With

SAKSOFT LIMITED,
CIN: L72200TN1999PLC054429,
Having its Registered Office at,
SP Infocity, Block A,
2nd Floor, 40, MGR Salai,
Perungudi, Kadanchavadi – 600 096

... 2nd Petitioner / Transferee Company

Order Pronounced on ***16th September 2026***

<u>CORAM</u>

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present: -

For Petitioner : Mr. K. K. Vijay Vigneshwar, Mr. Sailesh R, Advocates
For Income Tax Depar. : Mr. Raj Jhabakh, Advocate
For Official Liquidator : Mr. B. Palani, appeared on behalf of OL
For Reginal Director : Mr. Avinash Krishnan Ravi, Advocate

ORDER

(Hearing Conducted though Hybrid Mode)

1. This Joint Company Petition has been filed by **AUGMENTO LABS PRIVATE LIMITED** *(hereinafter referred as 1st Petitioner Company / Transferor Company)*, and **SAKSOFT LIMITED** *(hereinafter referred as 2nd Petitioner Company / Transferee Company)* under section 230-232 of the 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') for approval of the Scheme of Amalgamation (*hereinafter referred to as the* '***SCHEME***') between the Petitioner Companies. The Scheme is appended as ***"Annexure – 18"*** at Page Nos. 255-272 of the Petition typeset.

2. **1ST MOTION APPLICATION**

2.1 The Petitioner Companies had filed First Motion Application vide CA (CAA) / 73 (CHE) / 2025 and sought directions for Dispensation of the meeting of its Members/ Shareholders and Creditors regarding approval of the Scheme, which are extracted as follows:

	EQUITY SHAREHOLDERS	PREFERENCE SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
DEMERGED COMPANY	Dispense with	NA	NIL	Dispense with
RESULTING COMPANY	Dispense with	NA	NIL	Dispense with

2.2 Based on the submissions, this Tribunal vide Order dated 27.11.2025 ordered to dispense with the meetings of Equity Shareholders and Unsecured Creditors of both Transferor and Transferee Companies.

2.3. Subsequently, the second motion petition was filed before this Tribunal by the Petitioner Companies on 26.12.2025 for sanction of the Scheme of Arrangement (Amalgamation).

3. SCHEME SUMMARY

The Scheme provides for the Amalgamation between **AUGMENTO LABS PRIVATE LIMITED** With **SAKSOFT LIMITED** their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.

4. RATIONALE OF THE SCHEME

The rationale and benefits of the Scheme are briefed in Clause B of the Scheme as follows,

RATIONALE FOR THE SCHEME OF AMALGAMATION:

"1) The Transferor Company is a wholly owned subsidiary of the Transferee Company and hence, the amalgamation will help to consolidate the entities.

2) Simplification of the Group holding structure by elimination of multiple entities 3)

3) The amalgamation will lead to greater efficiency in the overall combined business of the Transferor Company and Transferee Company including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business which can be deployed more efficiently for the purpose of development of businesses of the combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize the administrative compliances and to maximize shareholders value.

4) The amalgamation will result in reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

5) The amalgamation would motivate the employees of the Transferor Company by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, asset base etc., which will boost employee morale and provide the impetus to better corporate performance ultimately enhancing overall shareholder value.

6) The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large."

It is stated that the Board of Directors of the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

5. In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 21.01.2026 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned and paper publication.

6. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in ***"Business Standard"*** in English (All India Edition) and ***"Makkal Kural"*** in Tamil (Tamil Nadu Edition) on 07.02.2026.

7. It is seen that notices have been served to

S.No	Statutory authorities	Date of Notice
1.	Regional Director, Southern Region, Chennai	04.02.2026
2.	Registrar of Companies, Chennai	04.02.2026
3.	Income Tax Department	04.02.2026
4.	Official Liquidator	04.02.2026

Pursuant to the service of notice of the petition, the above statutory authorities have responded.

8. STATUTORY / REGULATORY AUTHORITIES

8.1. <u>REGIONAL DIRECTOR</u>

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served, has filed its report on 05.06.2026 and has expressed its 'Observations'. The same are as follows,

Para	Observations
4	Clause 1.3 of Part - 1 of the scheme provides that 'Appointed Date' means 01st day of April 2026 or such other date as may be decided by the Board of Directors of the Transferor Company and Transferee Company or such other date as may be decided by approved by the National Company Law Tribunal or any other Appropriate Authority for the amalgamation of the Transferor Company into the Transferee Company.
5	Clause 4.5 of Part- Il of the scheme provides that: a) Upon coming into effect this Scheme, all Employees of the Transferor Company in India and abroad shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account and paid (as and when payable) by the Transferee Company. b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Company for its Employees or to which the Transferor Company is contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit

	of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event that the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company. c) In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/Funds shall become those of the Transferee Company.

6	Clause 6.1 of part - III of the scheme provides that, upon the Scheme coming into effect, the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the Transferee Company in lieu of such shares held by the Transferee Company in Transferor Company. Clause 6.2 of part - III of the scheme provides that, upon coming into effect of this Scheme, the shares and the share certificates held by the Transferee Company in Transferor Company shall without any further application, act or deed be deemed to have been automatically cancelled and be no effect without any necessity of them being surrendered.
7	Clause 7.1 of part - III of the scheme provides that, the Transferee Company shall, record all the assets and liabilities of the Transferor company vested in it pursuant to this Scheme, in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in the Indian Accounting Standard (IND AS) 103 (Appendix C): Accounting for Business Combinations under common Control and other applicable IND-AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor company is a wholly owned subsidiary which is getting merged with the Transferee Company, the transaction only means that all the assets, liabilities and reserves of the Transferor company which were appearing in the consolidated financial statements of Group immediately before the merger would now be a part of the separate financial statements of

	the Transferee Company in terms of the clarification provided under Ind AS Transition Facilitation Group (ITFG) Bulletin 9 Issue 2. Accordingly, the value of all the assets, liabilities and reserves pertaining to the Transferor company as appearing in the consolidated financial statements of the Transferee Company would be recognized in the standalone financial statements of the Transferee Company. Clause 7.2 of part - III of the scheme provides that, the balance of the retained earnings appearing in the financial statements of the Transferor company determined as per Ind AS, shall be aggregated with the corresponding balance of the retained earnings appearing in the financial statements of the Transferee Company. The identity of the reserves standing in the books of the Transferor company determined as per Ind AS shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor company. Clause 7.3 of part - Ill of the scheme provides that, upon the Scheme becoming operative, comparative financial information in the financial statements of the Transferee Company shall be restated. Comparative financial information of Transferor company shall be incorporated in the financial statements of the Transferee Company from the date from which the Transferor company were under common control. Clause 7.4 of part - Ill of the scheme provides that, upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor company which shall

	stand cancelled consequent to the Scheme and the aggregate face value of such equity share capital shall, subject to the other provisions contained herein, be accounted as Goodwill (as per Clause 7.1 above)of the Transferee Company. a) Inter-company balances, if any, will stand cancelled. b) All transactions entered between the Transferor company and the Transferee Company shall stand cancelled. c) In case of any differences in accounting policy between the Transferor company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Goodwill account (as per Clause 7.1 above) to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy. Clause 7.5 of part - III of the scheme provides that, all costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Statement of Profit and Loss of the Transferee Company.
8	Clause 10 of Part IV of the Scheme provides that, upon the scheme coming into effect, the Transferor company shall stand dissolved without going through the process of winding-up and without any further act or deed by parties on such terms and conditions as the Tribunal may direct or determine.

10	That ROC Chennai vide report dated 20.05.2026 stated that : (i) Both the Transferor Company and Transferee Company have filed financial statements and Annual Returns up to 31.03.2025. (ii) No Inquiry/ Inspection/ Investigation/ Complaint/ Prosecution is pending. (iii) The Independent Auditors of the transferee company have stated that the investments made by the Transferee company in subsidiaries amounting to Rs. 2377 million (representing 46% if total assets) as on 31.03.2025.
11	That ROC Chennai further stated that: (a) The Chartered Accountant has certified that there is no Secured Creditor in the Transferee company, however, as per MCA21 portal, there is 1 (one) secured creditor. In this regard, the Transferee company may be directed to submit an affidavit enclosing NOC/ Consent from the Secured Creditor whose charge is created in the MCA portal. (b) As per the petition, the Transferor company is a wholly owned subsidiary of the Transferee company, however, the Transferor company has not filed form BEN-2 in compliance with Section 90 of the Companies Act, 2013.
12	The petitioner companies may be directed to undertake to comply with the provisions of Section 240 of the Companies Act, 2013 and Section 232(3)(i) of the Companies Act, 2013.

8.1.2 It is submitted by the RD that the petition may be disposed of on merits after considering the submissions made in para 11 and 12.

Response to the RD Report:

8.1.3 The Petitioners have filed response to the RD Report dated 23.06.2026. The response to the report of the RD is tabulated hereunder:

Para	Observations
1	RBL Bank Limited had sanctioned a credit facility of Rs. 14,00,00,000/- (Rupees Fourteen Crores only) to the Transferee Company, pursuant to which a charge was created in favour of the said bank. However, the aforesaid credit facility was never utilized by the Transferee Company and, therefore, no amount is outstanding to RBL Bank Limited. Accordingly, RBL Bank Limited is not a secured creditor in the books of account of the Transferee Company. Further, specific attention of this Tribunal is drawn to the Chartered Accountant certificate dated 01-09-2025, wherein the Chartered Accountant has observed that the company had obtained credit facility from RBL bank Limited, however the Transferee company has not utilized the facility.
2	The Transferor Company is a wholly owned subsidiary of the Transferee Company and that the details of the Significant Beneficial Owners have already been disclosed and reported by the Transferee Company, being the holding company, through Form BEN-2. Therefore, the Transferor Company is exempt from making a separate disclosure under the proviso to Rule 8 (b) of the Companies (Significant Beneficial) Owners) Rules, 2018. Accordingly, the requirements of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018 stand duly complied with, and no separate filing of Form BEN-2 is required to be made by the Transferor Company.

3	The Transferor Company and the Transferee Company undertake to comply with the provisions of Section 240 and Section 232(3)(i) of the Companies Act, 2013, as may be applicable, and to adhere to all consequential requirements arising therefrom.

OBSERVATIONS OF THIS TRIBUNAL:

8.1.4 This tribunal observes that certain observations have been raised by the RD.

8.1.5 With respect to the Appointed Date of the Scheme, Clause 1.3 stipulates the Appointed Date as 01.04.2026. The application in CA(CAA)/73(CHE)/2025 has been filed before this Tribunal on 17.09.2025.

8.1.6 As per MCA General Circular No. 09/2019, if the chosen appointed date precedes the date of filing the application for the Scheme with the NCLT by more than one year, the specific justification for doing so must be adequately disclosed in the Scheme. The same is extracted as follows:

> *"c) where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."*

8.1.6 Section 232(6) of the Companies Act, 2013 mandates that the Scheme shall clearly indicate an Appointed Date from which it shall be effective. Neither the Act nor the Companies (Compromises, Arrangements and Amalgamations)

Rules, 2016 prescribe that the Appointed Date must necessarily precede the date of filing of the application. The choice of an Appointed Date, whether retrospective, contemporaneous, or prospective, is a matter of commercial wisdom of the companies, subject to the approval of the Tribunal and provided that the same is not contrary to law or public interest.

8.1.7 In the present case, the Appointed Date of **01.04.2026** is a **prospective date**, falling after the filing of the application before this Tribunal on **17.09.2025**. Consequently, the stipulation contained in MCA General Circular No. 09/2019 regarding the requirement to furnish a specific justification for an Appointed Date that is ante-dated by more than one year from the date of filing is not attracted. The Circular regulates only significantly retrospective Appointed Dates and does not prohibit or restrict the adoption of a prospective Appointed Date.

8.1.8 This Tribunal is satisfied that the Appointed Date specified in Clause 1.3 of the Scheme is in consonance with Section 232(6) of the Companies Act, 2013 and is not inconsistent with MCA General Circular No. 09/2019. No legal infirmity is found in fixing the Appointed Date as **01.04.2026**, and the same is liable to be accepted as proposed in the Scheme.

8.1.9 Here, the Appointed Date falls within one year from the date of filing the petition under Section 230 of the Companies Act, 2013.

8.1.10 Hence, **the Appointed Date shall remain as 01.04.2025, as specified in Clause 1.3 of the Scheme.**

8.1.11 The petitioner in response to the report filed by the RD has stated that the credit sanctioned by RBL Bank Limited is not utilized by the petitioner company. The Chartered Accountant had observed that the company has obtained a credit facility but the same was not utilized.

8.1.12 The petitioner stated that the transferor company is a wholly owned subsidiary of the transferee company and the details of the Significant Beneficial Owners have been disclosed and reported by the transferee company through Form BEN – 2, which is annexed with the reply as Annexure 1 at Page No. 5-13.

8.1.13 The petitioners stated in their reply that they undertake to comply with the provisions of Section 240 and Section 232(3)(i) of the Companies Act, 2013, in compliance with the observation made in Para 12 of the report.

8.2. INCOME TAX DEPARTMENT

8.2.1 The Income Tax Department to whom the notice was served has filed its report on 08.01.2026 and has expressed its 'Observations' as follows:

8.2.2 The requirement to send notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. It is prayed that this Tribunal may take the objections on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the government including the right to reopen the assessment. Therefore, by way of filing of this memo and the report, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

8.2.3 Reliance is placed on the judgement of the Hon'ble Supreme Court in ***Marshall Sons & Co India Ltd Vs Income Tax Officer (AIR 1997SC1763 & MANU/SC/0407/1997).*** It is stated that the Income Tax Department reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax Act, 1961 and pass orders in accordance with law. The para 17 of the Judgement is extracted as under:

> *"17. We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company.* ***<u>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.</u>****"*
>
> *(emphasis supplied)*

8.2.4 It is stated that in line with the judgment of Hon'ble Supreme Court, the Income Tax Department reserves its right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax. It is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

8.2.5 It is stated that the office has no objections to the proposed scheme of amalgamation, subject to the condition that all existing and future tax liabilities of the amalgamating company shall be borne by the amalgamated company in accordance with Section 170 of Income Tax Act.

OBSERVATIONS OF THIS TRIBUNAL:

8.2.7 In Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

> *"taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj) and the same being also affirmed by the Hon'ble Supreme Court and as reported in (2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 <u>that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned."</u>*

8.2.8 Hence, the Income tax Department is at liberty to undertake appropriate recovery proceedings in accordance with law.

8.3. OFFICIAL LIQUIDATOR

8.3.1 The Official Liquidator to whom the notice was served, has filed its report on 30.03.2026 and has expressed its 'Observations' to the Scheme as follows:

Para	Observations
3(i)	Clauses 1.8 of the Scheme seeks to protect the employees of the Transferor Company only if they are in service as on the effective date, and hence, this Tribunal may direct the companies to submit an undertaking to this effect that there would be no retrenchment of any employee who were in service as on Appointed Date (01.4.2026) as well except in the event of their resignation on their own before the Effective Date.
3(ii)	The appointed date defined in clause 1.3 of the Scheme enable fixing any other date as an appointed date different from 01.4.2026, as may be decided by the Board of Transferor Company or by the Board of Transferee Company in due course on their own without the prior approval of the Hon'ble NCLT. Hence, this Tribunal may direct the companies to submit an undertaking to this effect that the Companies or Board of the Companies on their own would not change the Appointed Date of 01.4.2026, upon sanction of the scheme by this Hon'ble Tribunal with the appointed date as 01.4.2026.
3(iii)	Rule 37(6) of SEBI (LODR) Regulations provide exemption to obtain NOC from Stock Exchanges / SEBI if scheme solely provides for merger of Wholly owned subsidiary with Holding Company provided, draft scheme shall be filed with Stock Exchanges for the purpose of disclosure. Hence the proof of filing draft scheme with Stock Exchanges need be furnished to this Tribunal, since Transferee Company is a listed entity and further it need to ensure such relationship of wholly owned subsidiary subsists as on Appointed Date i.e. 01.04.2026, as well.

3(iv)	The appointed date is future date i.e. 01.04.2026 and accordingly the appointed date (amalgamation date) is not reached as on date. Official Liquidator submits report after examination of the transactions of the amalgamating company till amalgamation date (transfer date / Appointed Date) as to whether there are any prejudicial transactions, if any, that were carried on by the amalgamating company on or before such transfer date (amalgamation date/ appointed date). Since the appointed date has not reached yet, the Official Liquidator has examined the transactions (through CA appointed in this behalf) upto the latest financials available i.e., upto financial year ending 2024-25, and such examination is required to be extended upto the amalgamation date (01.04.2026) before submitting the final report covering the transactions of the amalgamating company for the period upto a day prior to such appointed date. Hence, the present report of Official Liquidator covers the period upto 31.03.2025 and not upto the amalgamation date (31/3/2026 / 1/4/2026), and hence this Tribunal may direct the companies to issue further notice to the Official Liquidator once appointed Date is reached and financials upto 31.03.2026 are ready (with Notes / Schedules), so that the Official Liquidator can file further report on the transactions from 01.04.2025 till the appointed date (31/3/2026) after verifying the financials upto 31.03.2026. It is further submitted that the transferor company has not furnished its unaudited financials for subsequent period 2025-26 as on date. The same has not been examined by the Official Liquidator and hence this report covers the period upto 31.03.2025 only & not upto 31.03.2026. Accordingly, the Tribunal may to direct the companies to furnish financials for 2025-26 (upto Appointed Date 31/03/2026) immediately on or after 01.04.2026 and submit a further undertaking to this Tribunal that during the intervening period of 2025-26, the transferor company has not undertaken any transactions / corporate action other than regular business transactions at arm's length till the appointed date.
3(v)	a) The para no. 9(i) of the Ind AS 103 (Appendix C) prescribes to reflect the carrying amounts of assets and liabilities of the each of the entities in the books of the transferee company. Accordingly, the transferee

	company is required to account the carrying values of the assets and liabilities of the transferor company as appeared in its standalone financial statements as the carrying values in the standalone financial statements of the transferee company. However, the clause 7.1 of the scheme seeks to provide and record the same based on the values already shown in the consolidated financial statements of the transferee company based on ITFG clarification. The same may not be applicable in this case, since the values in the consolidated financial statements in respect of assets and liabilities may have been standing already in the adjusted figures for various reasons including changes in accounting policies between transferee and transferor as existed already and adjusted in the consolidated financials of the Transferee company in accordance with Ind AS 110 requirements. Accordingly, this Tribunal may direct the companies to furnish an undertaking to this Tribunal to consider the carrying values as appearing in the standalone financials of the transferor company to be considered for recording the assets and liabilities of the transferor company in the transferee company. b) The clause 7.2 of the Scheme dealing with accounting treatment of retained earnings / reserves of the transferor company, provide to the effect that the same would be recorded in the stand alone financials of the transferee company as they appeared (with same carrying values) in the financials of the transferor company. However, the previous clause 7.1 of the scheme provides to the effect that the same (reserves) would be reflected in the standalone financials of the transferee company as they were appearing in the consolidated financial statements of the transferee company prior to the merger date, accordingly to that extent (reserves) the content of clause 7.1 of the scheme is contradictory to clause 7.2 and also against the stipulation of para no. 11 and 12 of the Ind AS 103 (Appendix C) Pooling of interest method is applicable in this case. Hence, this Tribunal may direct the companies to furnish an undertaking to the effect that the stipulation made under para no. 11 and 12 of the Ind AS 103 (Appendix C) would be strictly followed in respect of accounting of Retained Earning and Reserves of the Transferor Company, in the standalone financials of the transferee company;

	c) The accounting treatment is proposed in clause 7 of the scheme relying on the clarifications issued by ITFG through its bulletins as specific mention of the same is made in clause 7.1 and indirect reference is made to clause 7.1 in clause 7.4 as well. Against this back drop, it is noticed that the clause 7.3 of the scheme providing for restatement of financials of transferee company from the date of acquisition of 100% stake by the transferee company in the Transferor company (i.e. acquisition date as per Ind AS 103 from 2023-24 / 2024-25 i.e. date of actual acquisition of control through acquisition of shares), is contradictory to the ITFG clarification issued through ITFG Bulletin 12 issue 8 (regarding para no. 9(iii) of Ind AS 103 (Appendix C), which require in cases of appointed date in the scheme (01.04.2026) is different from the acquisition date as per Ind AS (2023-24/ 2024025), then the appointed date (01.04.2026) proposed in the scheme to be considered as the acquisition date for the purposes of accounting treatment and auditor's certificate issued in this regard under section 232(3) of the Companies Act, 2013 shall state the same in their report, however the same is not disclosed in the certificate. Further, the auditor's certificate date 8.8.2025, in this regard, refers to attachment of draft scheme duly stamped by the auditor having been attached to the certificate dated 8.8.2025, however, the same is not found to have been attached thereto (page no. 317-39 of Company Petition). Hence, this Tribunal may direct the companies to clarify the same and comply the same and further to submit an undertaking to strictly follow the Ind AS 103 (Appendix C). d) The clause 7.4 (heading sub para) provides to account the difference as Goodwill which is not allowed as per pooling of interest method sought to be followed in the scheme, as it need be adjusted in capital reserve only as stipulated in para 12 of the Ind AS 103 (appendix C). Hence, this Tribunal may direct the companies to submit an undertaking to strictly follow the Ind AS 103 (Appendix C). e) The clause 7.4(c) of the scheme provides to adjust the difference quantified on account of need to harmonise accounting policies, to the goodwill account. The same needs adjustment to the retained earnings / capital reserves being pooling of interest method and accordingly adjusting the same to goodwill does not arise. Hence, this Tribunal

	may direct the companies to submit an undertaking to strictly follow the Ind AS 103 (Appendix C).
3(vi)	That, the CA appointed by the Official Liquidator to scrutinize the books of the accounts of the Transferor company reported, inter-alia, vide sub-paras on "share valuation" of the report (as reproduced in bold at page no. 13 of this report) regarding acquisition of shares of Transferor Company by Transferee Company during the year 2023-24 :- (a) Acquisition of shares of Transferor Company of net worth of Rs 20.73 Cr. at a cost of Rs 93.74 Cr., indicating higher value for shares of Transferor Company. (b) Acquisition of shares of Transferor Company by the Transferee Company is incomplete. (c) Only Rs 35 Cr. paid as upfront by Transferee Company and balance Rs 38.74 Cr. still not paid, etc. Hence, this issue require reply and clarification by the companies along with supporting documentary evidence, to enable the Official Liquidator to submit further report, if required.
3(vii)	The details of share purchase agreement copy, share transfer forms, and cost as on 01.04.2025 (as acquisition and further payment is based on EBITDA, etc) including the proposed treatment of further consideration payable in the books of transferee, etc are required to be furnished as they are material facts within the meaning of section 230(2)(a) of the Companies Act, 2013 regarding acquisition of shares of transferor company and considering that the scheme is prepared based on such acquisition (wholly owned subsidiary) resulting into scheme without consideration. Once the same are received, the OL will cause verification of the same vis-a-vis the financials and submit further report, as required, as the same has direct bearing on the scheme.

8.3.2 It is stated that the Official Liquidator is of the opinion that the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or to public interest subject to representation in para 3 above.

8.3.3 The Official Liquidator has sought to take on record the above report and consider the report of the Chartered Accountant. He has also sought to fix the remuneration payable to the Auditor who has investigated into the affairs of Transferor Company.

8.3.4 In this regard, this Tribunal directs the Transferor Company to pay a sum of Rs. 35,000/- + GST (Rupees Thirty-Five Thousand Plus GST if applicable) to the Official Liquidator for the payment of fees payable towards the Auditor who has investigated into the affairs of the Transferor Company.

Response to the OL Report:

8.3.5 The Petitioners have filed response to the OL Report dated 23.06.2026. The response to the report of the OL is tabulated hereunder:

Para	Observations

1	Clause 3(i) of the Report states about the Employment Protection Undertaking, hence, the Transferor Company undertakes that there would be no retrenchment of any Employees who are in service as on Appointed Date (01.04.2026), in addition to those protected under Clause 1.8 read with Clause 4.5 of the Scheme as well except in the event of their resignation on their own before the effective date.
2	The Transferor Company undertakes that, the Appointed Date of 01.04.2026 shall not be altered by the Board of Directors of the Companies on their own, without obtaining prior approval of this Tribunal, upon Sanction of the Scheme with the Appointed Date fixed as 01.04.2026.
3	The Transferee Company had intimated to the National Stock Exchange and BSE Limited on 08.08.2025 in accordance with Regulation 30 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the Board Resolution approving the Scheme of Amalgamation at the Meeting of Board of Directors held on 08.08.2025. The Transferee Company submitted another intimation dated 26.08.2025 to the Stock Exchanges regarding the approval of INC 22 for change in the Registered Office of the Transferor Company and modification of Scheme of Amalgamation reflecting the updated Registered Office address and Corporate Identification Number of the Transferor Company. The Transferor Company has filed a memo before this Tribunal regarding the intimation made to the Stock Exchange on the proposed scheme of amalgamation dated 03.11.2025 vide SR. No. 4621 and the tribunal vide Order dated 12.11.2025 took the same on record. The Transferor Company also confirms that the relationship of the Transferor Company as a Wholly Owned Subsidiary of the Transferee Company will subsist as on April 01, 2026 (Appointed Date).

4	The Transferor Company had submitted the Audited Financial Statements as on 31.03.2026 of the Transferor Company. The Transferor Company has not undertaken any transactions/ corporate actions other than regular business transactions at arm's length between April 01, 2026 till the date of this response. A copy of Audited Financial Statement as on 31.03.2026 of the Transferor Company is enclosed as Annexure 1.
5	3(v) a) For purposes of para 9(i) of Appendix C, the transferee company will record the transferor company's identifiable assets and liabilities at the carrying amounts appearing in transferor company's standalone financial statements immediately before the appointed/effective date, subject to Ind AS-compliant policy alignment entries required by Appendix C/Ind AS and clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable. 3(v) b) With respect to the observations made by the Official Liquidator regarding Clauses 7.1 and 7.2 of the Scheme, the Petitioner Companies submit that the intent of the Scheme is to account for the amalgamation in accordance with Appendix C to Ind AS 103 relating to Business Combinations under Common Control in line with the clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable. The Petitioner Companies undertake that, upon the Scheme becoming effective, the accounting treatment relating to retained earnings and reserves of the Transferor Company shall be carried out in compliance with Appendix C to Ind AS 103 and clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable. The Petitioner Companies further submit that Clause 7.1 of the Scheme is required to be read harmoniously with Clause 7.2 and the provisions of Appendix C to Ind AS 103 shall be implemented accordingly and in line with clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable.

	3(v) c) The Transferee Company confirms that the accounting treatment prescribed under Clause 7.3 of the Scheme is consistent with the provisions of Ind AS 103 (Appendix C) and the ITFG clarifications applicable to common control transactions. Specifically, since the Transferor Company became a wholly owned subsidiary of the Transferee Company during FY 2024-25, common control existed from that date. Upon merger, from an accounting standpoint, there is no change in the economic substance of the group; the only change is in the legal form of the entity. Accordingly, the Goodwill (if any) as on the date of acquisition is retained as-is, and the Profit & Loss adjustments between the date of acquisition and the Appointed Date are adjusted through reserves in accordance with the ITFG clarification. With respect to the observations of the Official Liquidator regarding Clause 7.3 of the Scheme, the Petitioner Companies submit that the accounting treatment contemplated under the Scheme is intended to be in full compliance with Appendix C to Ind AS 103 (Business Combinations under Common Control), the Companies (Indian Accounting Standards) Rules, 2015 and the clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable. The Petitioner Companies undertake that upon the Scheme becoming effective, the accounting treatment, including the restatement of comparative financial information, shall be carried out in accordance with Paragraph 9(ili) of Appendix C to Ind AS 103 read with clarifications issue by the ITFG and other applicable provisions thereof. The Petitioner Companies further submit that the accounting treatment ultimately implemented pursuant to the Scheme shall be examined and certified by the statutory auditors in accordance with the applicable accounting standards and regulatory requirements. The Auditor's Certificate dated 08-08-2025 refers to the attachment of the draft Scheme duly stamped by the Statutory Auditor. However, the said stamped copy of the Scheme is not found to be attached to the Company Petition. In response thereto, a copy of the Scheme duly

	stamped by the Statutory Auditor is enclosed herewith as Annexure-2. Accordingly, the Petitioner Companies undertake to strictly comply with Appendix C to Ind AS 103 read with clarifications issue by the ITFG as may be applicable and other applicable accounting requirements while giving effect to the Scheme. 3(v) d) With respect to the observations of the Official Liquidator regarding Clause 7.4 of the Scheme, the Petitioner Companies submit and undertake that the Scheme is intended to be implemented in accordance with Appendix C to Ind AS 103 relating to Business Combinations under Common Control and other applicable accounting standards read harmoniously with clarifications issued by Ind AS Transition Facilitation Group (ITFG), as may be applicable. The Petitioner Companies further undertake that the accounting treatment pursuant to the Scheme shall be subject to examination and certification by the statutory auditors and shall be in conformity with the applicable accounting standards prevailing on the effective date of the Scheme. 3(v) e) With respect to the observations of the Official Liquidator regarding Clause 7.4 (c) of the Scheme, the Petitioner Companies submit and undertake that the Scheme is intended to be implemented in accordance with Appendix C to Ind AS 103 relating to Business Combinations under Common Control and other applicable accounting standards read harmoniously with clarifications issued by Ind AS Transition Facilitation Group (ITFG), as may be applicable. The Petitioner Companies undertake that, upon the Scheme becoming effective, any adjustments arising on account of harmonisation of accounting policies between the Transferor Company and the Transferee Company shall be accounted for in accordance with the requirements of Appendix C to Ind AS 103 and other applicable accounting standards.

6	3(vi)(a) The consideration for acquisition of the shares of the Transferor Company was determined on an arm's-length basis between the parties under a Share Purchase Agreement ("SPA"), after taking into account various commercial and business factors including, inter alia, the future earning potential of the business, customer relationships, intellectual property, human capital, market position, expected synergies and growth prospects. Further, under Ind AS 103 (Business Combinations), the acquisition consideration, including contingent/deferred consideration, is required to be recognized and accounted for at fair value. The said standard does not mandate obtaining an independent valuation report for determination of the acquisition consideration. The transaction has been accounted for in accordance with the applicable provisions of Ind AS. 3(vi)(b) Pursuant to the Clause 5 of the Share Purchase Agreement, 100% of the equity shares of the Transferor Company were transferred to and acquired by the Transferee Company upon Closing, and effective control and ownership vested with the Transferee Company. The existence of deferred consideration/earnout provisions does not render the acquisition incomplete, as the transfer of ownership and control was completed on the closing date. 3(vi)(c) As per Clause 2.4 of the Share Purchase Agreement, the total purchase consideration comprised (i) an upfront payment of Rs. 35 Crores on the Closing Date and (ii) deferred consideration/earnout payments linked to the achievement of specified financial performance parameters during the agreed calculation periods. The deferred consideration forms part of the agreed contractual consideration structure and becomes payable only upon determination of the earn out amount in accordance with the mechanism prescribed under the Share Purchase Agreement. The balance consideration is therefore not an unpaid amount but a contractually agreed deferred earnout consideration contingent upon the performance of the business. The final earnout amount has been

	determined in accordance with the terms of the Share Purchase Agreement and is scheduled to be paid on or before the end of June 2026.
7	A copy of the Share Purchase Agreement entered into between the Transferee Company and the Erstwhile Shareholders of the Transferor Company on June 12, 2024 along with the Share Transfer Form SH-4 is enclosed herewith as Annexure 3. The Company submits that the aforesaid documents are being furnished in compliance with the observations contained in the Report and to provide details relating to the acquisition of shares of the Transferor Company by the Transferee Company, pursuant to which the Transferor Company became a wholly-owned subsidiary of the Transferee Company. The Company trusts that the information and documents now furnished adequately address the query raised in this regard.

OBSERVATIONS OF THIS TRIBUNAL:

8.3.6 This Tribunal now analyses the objections raised by the Official Liquidator (hereinafter, OL) and the submissions made by the Petitioner.

8.3.7 ***EMPLOYEE PROTECTION UNDERTAKING:***

Clause 1.8 seeks to protect the employees of the Transferor Company only if they are in service as on the effective date and hence, the OL has made an observation to submit an undertaking for the same.

The Petitioner companies have given an undertaking in compliance with the same. Hence, this Tribunal is satisfied that the interests of the employees stand adequately safeguarded.

8.3.8 ***Undertaking to not change the Appointed Date by the Board of the Companies on their own, after sanction of the scheme:***

The OL has observed that Clause 1.3 of the Scheme permits the Appointed Date to be altered by the Board of Directors of the Transferor Company and the Transferee Company and has therefore, sought an undertaking that, upon sanction of the Scheme by this Tribunal with the Appointed Date fixed as **01.04.2026**, the said date shall not be altered by the Companies or their respective Boards without the prior approval of this Tribunal.

Once a Scheme of Amalgamation is sanctioned by the Tribunal with a specified Appointed Date, the Companies cannot unilaterally modify a substantive term of the sanctioned Scheme. Any alteration to the Appointed Date would necessarily require the approval of the Tribunal or such other competent authority, in accordance with the provisions of the Companies Act, 2013 and the applicable law. It is also noted that the petitioners have undertaken that the appointed date shall not be altered without the approval of this tribunal. Hence, no further action is needed.

8.3.9 ***Filing draft scheme with Stock Exchanges:***

This Tribunal has considered the submission of the Transferee Company and is clear that the requisite disclosures have been made to the Stock Exchanges in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since the Scheme pertains to the amalgamation of a wholly owned subsidiary with its holding company, no separate No Objection Certificate from the Stock Exchanges or SEBI is required in view of the exemption available under Regulation 37.

8.3.10 ***Appointed Date is future date 1/4/2026, requirement of further report of Official Liquidator up to the appointed date:***

This Tribunal has considered the submissions made by the Transferor Company. The audited financial statements as on 31.03.2026 are produced as Annexure 1 in the Reply filed and the requisite undertaking regarding the conduct of the affairs of the Transferor Company during the intervening period has also been furnished. In view of the same, no further directions are called for.

8.3.11 ***Accounting Treatment issues:***

The Official Liquidator has raised certain observations with respect to the accounting treatment contemplated under Clause 7 of the Scheme, particularly regarding the application of Appendix C to Ind AS 103 relating to Business Combinations under Common Control, the treatment of assets, liabilities, retained earnings and reserves, the applicability of the clarifications issued by the Ind AS Transition Facilitation Group (ITFG), the treatment of goodwill, harmonisation of accounting policies, and the restatement of comparative financial statements. The Official Liquidator has sought an undertaking from the Petitioner Companies to ensure that the accounting treatment adopted upon the Scheme becoming effective is in strict conformity with Appendix C to Ind AS 103 and other applicable accounting standards.

The Petitioner Companies have furnished detailed undertakings clarifying that the Scheme is intended to be implemented strictly in accordance with Appendix C to Ind AS 103, the Companies (Indian Accounting Standards) Rules, 2015 and the clarifications issued by the Ind AS Transition Facilitation Group (ITFG), as may be applicable.

The Petitioner Companies have undertaken that the identifiable assets and liabilities of the Transferor Company shall be accounted for at the carrying amounts in accordance with the requirements of Appendix C to Ind AS 103, that the accounting treatment relating to retained earnings, reserves and any adjustments arising on account of harmonisation of accounting policies shall be effected strictly in accordance with the applicable accounting standards, that the accounting treatment contemplated under Clauses 7.1 to 7.4 of the Scheme shall be implemented harmoniously with Appendix C to Ind AS 103 and the applicable ITFG clarifications; and that the accounting treatment ultimately given effect to pursuant to the Scheme shall be duly examined and certified by the Statutory Auditors in accordance with the applicable accounting standards and regulatory requirements.

Further, the Petitioner Companies have also produced the duly stamped copy of the Scheme referred to in the Auditor's Certificate dated 08.08.2025. Hence, no further directions are required.

8.3.12 ***Observations in CA Report:***

The Official Liquidator has referred to the observations made by the Chartered Accountant appointed for scrutinizing the books of account of the Transferor Company with regard to the acquisition of the shares of the Transferor Company by the Transferee Company during the financial year 2023-24 stating that the acquisition consideration was substantially higher than the net worth of the Transferor Company, that the acquisition appeared to be incomplete, and that only a part of the agreed consideration has been paid upfront while the balance remained unpaid.

The Petitioner Companies have submitted that the consideration for acquisition of the shares of the Transferor Company was determined on an arm's-length basis under the Share Purchase Agreement after considering various commercial factors and that the accounting treatment is in conformity with the applicable accounting standards.

The Petitioner Companies have further clarified that upon completion of the closing conditions under the Share Purchase Agreement, 100% of the equity shares of the Transferor Company stood transferred to and vested in the Transferee Company, thereby resulting in the transfer of ownership and control. The existence of deferred or earn out consideration does not render the acquisition incomplete, as the deferred consideration forms part of the contractual consideration mechanism agreed between the parties. It is further explained that the balance consideration is contingent upon the achievement of the agreed performance parameters under the Share Purchase Agreement and is payable in accordance with the contractual terms, the final earn out amount having already been determined and scheduled for payment within the stipulated period. Hence, no further directions are required.

8.3.13 ***<u>Material facts details required:</u>***

The Official Liquidator has observed that the Share Purchase Agreement, share transfer forms, details of the acquisition cost as on 01.04.2025, and the proposed accounting treatment of the further consideration payable by the Transferee Company are material facts within the meaning of Section 230(2)(a) of the Companies Act, 2013, particularly since the Scheme has been proposed pursuant to the Transferor Company becoming a wholly owned subsidiary of the Transferee Company and the amalgamation is structured as a merger without any further consideration. The Official Liquidator has accordingly sought production of the aforesaid documents for verification with the financial statements and for submitting a further report, if required.

The Petitioner Companies have furnished a copy of the Share Purchase Agreement entered into between the Transferee Company and the erstwhile shareholders of the Transferor Company dated 12.06.2024, along with the relevant Share Transfer Forms in Form SH-4, as Annexure-3. The Applicant Companies have submitted that the documents are being furnished to provide details regarding the acquisition of shares of the Transferor Company by the Transferee Company, pursuant to which the Transferor Company became a wholly owned subsidiary of the Transferee Company. Further, it is stated that the Official Liquidator shall consider the documents so furnished while finalising its report, if any further verification is required.

8.4 This tribunal vide order dated 04.08.2026 had sought certain clarifications from OL, which are as under:

"a. To appoint a Chartered Accountant to scrutinize the Audited Financial Statements of the Petitioner as on 31.03.2026, filed as Annexure-I to the 'Reply to the OL Report'.

b. To submit 'Additional Report' considering the report of the Chartered Accountant on the Audited Financial Statement as on 31.03.2026 and the 'Reply to the OL Report' filed by the Petitioner within 7 days of this order."

8.5 Also, this tribunal vide order dated 04.08.2026 had sought clarifications from petitioner, which are as under:

a. To submit a copy of Form SH-4 filed with the Registrar of Companies as proof of the transfer of shares pursuant to the Agreement dated 12.06.2024.

b. To explain, with reference to the terms of the Agreement dated 12.06.2024, the manner in which the transfer of shares has been effected and to clarify how the provision for deferred consideration does not render the acquisition of the Transferor Company by the Transferee Company incomplete.

c. To justify the share consideration of Rs. 93.74 Crores for the Transferor Company the net worth of which is Rs. 20.73 Crores.

d. To acquire and place on record 'No objection certificate' from RBL Bank Ltd, as a charge in this regard is registered with the MCA Portal. Additional Report by OL.

8.6 <u>Additional report from OL:</u>

8.6.1 In compliance of same, OL vide report dated 01.09.2026 stated that the OL had appointed NSK & Associates, Chartered Accountant to scrutinize the audited financial statements of the Transferor Company. It is also stated that there is no instance of misfeasance during the course of business and no diversion of funds and other matters which attract the provision of section 339/340 of the Companies Act 2013.

8.6.2 The OL has observed that the affairs of AUGMENTO LABS PRIVATE LIMITED have not been conducted in a manner prejudicial to the interest of its members or creditors or public.

8.6.3 However, it is stated that the Petitioners in their reply dated 02.07.2026 have stated that the final earn out amounts in terms of share purchase agreement is scheduled to be paid on or before the end of June, 2026. Hence, the tribunal may seek the clarification for the same.

8.7. <u>Memo filed by Petitioners:</u>

8.7.1 In compliance of order dated 04.08.2026, the petitioners filed a memo dated 18.08.2026.

8.7.2 It is stated that a copy of Form SH-4 was filed with Registrar of Companies and is annexed herein as Annexure-1 in pursuance of Share Transfer Agreement dated 12.06.2024.

8.7.3 It is stated that the Transferor Company was acquired by the Transferee Company pursuant to the Agreement dated 12.06.2024. It is further stated that the Transferee Company acquired the shares of the Transferor Company and accordingly, the Transferor Company became a wholly owned subsidiary of the Transferee Company.

8.7.4 Clause 2.4 of the Agreement provides for the aggregate Purchase Price for the Sale Shares, comprising (i) the payment to be made on the Closing Date and (ii) additional amounts, if any, payable as Deferred Consideration I and Deferred Consideration II, which are to be determined in accordance with the agreed mechanism set out in Schedule II to the Agreement.

8.7.5 The existence of deferred consideration/earnout provisions does not render the acquisition incomplete, as the transfer of ownership and control was completed on the Closing Date as 100% of the equity shares of the Transferor Company were transferred to Transferee Company under Clause 5 of the Agreement.

8.7.6 It is also stated that the entire consideration payable under the Agreement (₹97,50,00,000), including Deferred Consideration I (₹32,50,00,000) and Deferred Consideration II (₹32,50,00,000), has since been paid in full as evidenced by the payment records as annexed in Annexure 2.

8.7.7 It is stated that a No Objection Certificate (NOC) from RBL Bank Ltd has been obtained on 18.08.2026 and is enclosed herein as Annexure 3.

9. ACCOUNTING TREATMENT

The Petitioners have stated that the Statutory Auditors have examined the Scheme and certified that the Accounting Treatment contained in the proposed Scheme of Arrangement is compliant with the Applicable Indian Accounting Standards. The Certificate issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are placed at ***Annexure B5*** of the typed set.

10. VALUATION

It is seen by the Petitioner Company that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Thereby, it provides for the cancellation of the shares of the Transferor Company which is extracted as follow:

6) CANCELLATION OF SHARES

6.1 Upon the Scheme coming into effect, the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued, or payment made in cash whatsoever by the Transferee Company in lieu of such shares held by the Transferee Company in Transferor Company.

6.2 Upon coming into effect of this Scheme, the shares and the share certificates held by the Transferee Company in Transferor Company shall without any further application, act or deed be deemed to have been automatically cancelled and be no effect without any necessity of them being surrendered.

FINDINGS OF THIS TRIBUNAL:

11. **After analysing the Scheme in detail, this Tribunal is of the view that the Scheme as contemplated amongst the Petitioner Companies seems beneficial to the Companies and will not be in any way detrimental to the interest of the shareholders of the Companies. In the absence of any other objections having been placed on record, this Tribunal sanctions the Scheme as well as the prayer made therein.**

12. 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.

13. 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.

14. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory

compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

15. Notwithstanding the above, if there is any deficiency found or, the 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 the law, against the concerned persons, directors and officials of the petitioners.

16. 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.

17. THIS TRIBUNAL DO FURTHER ORDER

(i) That the entire business and undertaking of the Transferor Company shall, under the provisions of Section 230 to 232 of the Companies Act, 2013, without further act or deed, be transferred to and vest in or be deemed to have been transferred and vested in the Transferee Company.

(ii) That all the assets of the Transferor Company shall be transferred to the Transferee Company, without further deed or instrument of conveyance and accordingly the same become the property of the Transferee Company.

(iii) That all the debts, liabilities, duties and obligations of the Transferor Company shall be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.

(iv) That the Transferee Company do without further application cancel such shares of the Transferor Company, as have not given such notice of dissent, as is required by ***Clause 6.1 of the SCHEME***.

(v) That the Appointed date for the Scheme shall be **01.04.2026** as mentioned in Clause 1(C) of the Scheme.

(vi) That all proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.

(vii) That all the employees of the Transferor Company in service from the Appointed Date till the date on which the Scheme finally takes effect, shall become the employees of the Transferee Company without any break or interruption in their service.

(viii) That the Transferee Company shall file the revised Memorandum and Articles of Association with the 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.

(ix) That the Transferor Company and the Transferee Company, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration. That as per ***Clause 10*** of the Scheme, on such certified copy being so delivered, the Transferor Company shall be dissolved without the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said company shall be consolidated accordingly.

(x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

19. The Scheme is **approved** subject to the directions issued above.

20. Accordingly, Company Petition ***CP(CAA)/93(CHE)2025 in CA(CAA)/73(CHE)2025***, stands **disposed of** on the aforementioned terms.

-Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER (JUDICIAL)