

SEC/014/2025-26

May 2, 2025

<b>Listing Department</b> <b>BSE Limited</b> 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 <b>SCRIP CODE: 523704</b>	<b>Listing Department</b> <b>The National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>SYMBOL: MASTEK</b>
<b>ISIN: INE759A01021</b>	

Dear Sir(s) / Ma'am(s),

**Sub: Final order (Order) from the Hon'ble National Company Law Tribunal, Ahmedabad Bench in the matter of Scheme of Arrangement pursuant to Sections 230 to 232 read with Sections 61 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder between the Company (Transferee) and Mastek Enterprise Solutions Private Limited (Wholly owned Subsidiary of the Company) (Transferor) and its shareholders and creditors.**

This is further to our earlier disclosures No. SEC/74/2024-25 dated September 26, 2024 and SEC/76/2024-25 dated September 27, 2024 in connection with the Scheme of Arrangement pursuant to Sections 230 to 232 read with Sections 61 and 66 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder between the Company (Transferee) and Mastek Enterprise Solutions Private Limited (Wholly owned Subsidiary of the Company) (Transferor) and its shareholders and creditors.

This is to inform you that the Hon'ble National Company Law Tribunal, Ahmedabad Bench has pronounced the Order today i.e. May 2, 2025, approving the aforesaid Scheme of Arrangement and the Order has also been uploaded on the website of the Hon'ble Tribunal and the same is enclosed herewith. Further, the Company is in the process of obtaining the certified true copy of the abovementioned Order and will do further necessary compliances.

This disclosure is being made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For Mastek Limited**



**Dinesh Kalani**  
**Company Secretary & Compliance Officer**  
**Encl: A/A**

**Mastek Limited**

804/805, President House, Opp. C. N. Vidyalaya, Near Ambawadi Circle, Ahmedabad – 380 006  
Tel: +91-79-2656-4337 | Email: info@mastek.com | Web: www.mastek.com | CIN: L74140GJ1982PLC005215

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.301

C.P.(CAA)/2(AHM)2025 in C.A.(CAA)/51(AHM)2024

**Order under Section 230-232**

**IN THE MATTER OF:**

Mastek Enterprise Solutions Pvt. Ltd  
Mastek Limited

.....Applicants

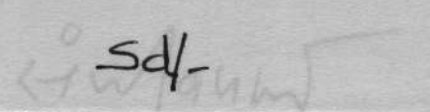
**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

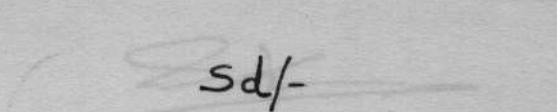
**Order delivered on: 02/05/2025**

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.



**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**



**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-1, AHMEDABAD**

**CP(CAA)/2(AHM)2025**

in

**CA(CAA)/51(AHM)2024**

[Company Application under Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Arrangement in the nature of Amalgamation**

**Memo of Parties**

**Mastek Enterprise Solutions  
Pvt. Ltd. (Formerly known as  
Trans American Information  
Systems Pvt. Ltd.)**

CIN:U51505GJ1999PTC112745

A company incorporated under the provisions of the Companies Act, 1956/2013, having its registered office at 804, 805, President House, Opposite CN Vidalaya, Ambawadi, Amedabad-380 006, in the State of Gujarat.

..... Petitioner Company No.1/  
Transferor Company

**and**

**Mastek Limited**

CIN:L74140GJ1982PLC005215

A company incorporated under the provisions of the Companies Act, 1956/2013, having its registered office at 804, 805, President House, Opposite CN Vidyalaya, Near Ambawadi Circle, Ahmedabad-380 006, in the State of Gujarat.

..... Petitioner Company No.2/  
Transferee Company

Order Pronounced on 02.05.2025

**CORAM:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicants : Mr. Hiten Parikh, PCA  
For the Regional Director : Mr. Shiv Pal Singh, Deputy  
Director  
For the Official Liquidator : Mr. Sandip Tupe,  
Technical Assistant  
For the Income Tax : Ms. Kinjal Vyas. Proxy.  
Department Advocate for Ms. Maithili  
D. Mehta, Advocate

**ORDER**  
**Per Bench**

1. The present joint Company Petition has been filed by the above Petitioner Companies viz., Mastek Enterprise Solutions Pvt. Ltd. (Transferor Company), formerly known as Trans American Information Systems Pvt. Ltd. and Mastek Limited (Transferee Company) under Sections 230-232 and Sections 61 and 66 of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016, seeking approval of the proposed Scheme of Arrangement in the nature of Amalgamation (Scheme) of **Mastek Enterprise Solutions**



**Pvt. Ltd.** (Transferor Company) with **Mastek Limited** (Transferee Company) with effect from **01.04.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as **“Annexure-E”** to the Company Petition. The Transferor Company is a wholly owned subsidiary of Transferee Company.

2. Affidavit dated 10.12.2024, in support of the company petition, was sworn by Mr. Dinesh Kalani on behalf of the petitioner companies, being the Authorized Signatory of the petitioner companies, and the same is annexed to the company petition. The above-named authorized signatory of the Petitioner Companies has been authorized vide Board Resolutions dated 26.09.2024 **(Annexure-F)**.
3. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/51(AHM)2024, seeking dispensation of meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors. The said company application was allowed by this Tribunal, vide order dated 05.12.2024. By the said order, this Tribunal dispensed



with the meetings of the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the applicant companies. Further, this Tribunal had directed the applicant companies for issuance of notice to Central Government through the Regional Director, (MCA), the Registrar of Companies, Gujarat, Reserve Bank of India, BSE and NSE, the Official Liquidator (for Transferor Company) and to the concerned Income Tax Department along with full details of assessing officer and PAN numbers of the applicant companies with copy also to the Principal Chief Commissioner of Income Tax Office as well as other Sectorial Regulators who may have significant bearing on the operation of the applicant companies.

4. In compliance of the order dated 05.12.2024 made by this Tribunal in CA(CAA)51(AHM)2024, the applicant companies have filed affidavit of service dated 10.12.2024 of notices served upon the aforesaid Statutory / Regulatory Authorities on 10.12.2024, same is annexed to the company petition as **Annexure-J**.

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5. Rationale of the Scheme- The petitioner companies have provided the following rationale for the Scheme: -

- (i) Streamlining the structure of the Transferee Company by way of reduction in the number of entities and making it simple and transparent.
- (ii) Elimination of doubling of related costs, thereby reducing operational and administrative expenses and overheads, and lead to better cost and operational efficiencies; and
- (iii) Reducing the multiplicities of legal and regulatory compliance.

6. After complying with all the directions given in the order dated 05.12.2024, the Second Motion Petition was filed before this Tribunal by the Petitioner Companies on 12.12.2024, vide Inward Diary No. E3216, seeking sanction of the proposed Scheme by this Tribunal

7. This Tribunal vide order dated 16.01.2025 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) the Central Government through the office of the Regional Director, North Western Region, Ministry of Corporate Affairs (MCA) (ii) Registrar of Companies, Gujarat (iii) the Official Liquidator (iv) the jurisdictional Income Tax office having jurisdiction over the

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companies indicating specifically Permanent Account Number (PAN) in communication and other sectoral regulators, if any, who govern the working of the respective companies involved in the Scheme. This Tribunal also directed the Petitioner Companies for paper publication to be made in “Financial Express” in English Language and in Vernacular Language.

8. In compliance of the order dated 16.01.2025, the Petitioner Companies filed affidavit of service dated 28.01.2025 vide Inward Diary No. D576, on 30.01.2025, in respect of service of notice upon the statutory / regulatory authorities along with proof of service as well as proof of publication of notice of hearing of the petition in “Financial Express” in English language and in Vernacular language on 22.01.2025 (both in Ahmedabad edition) and in Mumbai Lakshdweep in Marathi, Mumbai edition on 22.01.2025. The proof of the same by way of affidavit has been enclosed with the separate typed set. Pursuant to the service of notice, following statutory authorities have responded as follows:-

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**STATUTORY/REGULATORY AUTHORITIES**  
**OBSERVATION & RESPONSE THEREOF**

**9. The Regional Director, North-Western Region, Gujarat**  
**and the Registrar of Companies, Gujarat.**

In response to the notice served upon the Regional Director (RD), a representation/report dated 27.01.2025 was filed by the RD, North-Western Region, on 06.02.2025, vide Inward Diary No.R35, along with report of the Registrar of Companies (RoC) dated 10.01.2025. They have made some observations in their reports. The petitioner company has filed an affidavit in reply dated 24.02.2025, vide Inward Diary No.D1290, on 25.02.2025 in response to the representation/reports of RD and RoC.

**RD's Observation**

- i) As per the Scheme, the authorized share capital of the petitioner Transferor Company amounting to Rs.10,00,000/- will be added to the authorized share capital of the Transferee Company and the consolidated authorized share capital of the Transferee Company post-merger will be Rs.40,85,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the



enhanced authorised share capital after set-off the fee/stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232 (3) (i) of the Companies Act, 2013.

- ii) It is submitted that the petitioner transferee company namely Mastek Limited is listed with BSE and NSE. In this regard, the NOCs from the stock exchanges are not required in the mater since all the shares of the Transferor Company are held by the petitioner transferee company, pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23.11.2021. However, as per the SEBI above circular, such draft scheme shall be filed with the Stock Exchange for the purpose of disclosures and the Stock Exchange shall disseminate the scheme documents on their website. In this regard, the petitioner transferee company vide letter dated 06.01.2025 informed that they have already submitted draft scheme with Stock Exchange for the purpose of disclosure vide letter/email dated



27.09.2024. Moreover, the transferee company may comply with the direction, if any, issued by SEBI from time to time as listed entity.

- iii) To direct the petitioner companies to file an affidavit to the extent that the Scheme enclosed to the company application and company petition is one and the same and there is no discrepancy or change made.
- iv) To direct the petitioner companies to file an affidavit to the extent that no CIRP proceedings under IBC and/or winding up petition against applicant company are pending.

This Tribunal may be pleased to direct the Petitioner Company.

- a) To furnish the reply/clarification, regarding observations made by Registrar of Companies and this Directorate (NWR).
- b) To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.

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- c) To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- d) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- e) The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.
- f) The Petitioner companies shall undertake to comply with Income Tax /GST law and any demand /taxes payable on implementation of the said scheme as per law.

**RoC's Observation**

- i) The Transferor Company and the Transferee Company have filed Balance Sheet as at 31.03.2022,



31.03.2023 and 31.03.2024 and relevant annual return as well as Director's Report and Auditor's Report in prescribed e-form AOC-4 (XBRL).

- ii) No show cause notice has been issued to the applicant companies. As per record, no court case is pending in the court against the companies and no technical scrutiny/inquiry is pending.
- iii) No complaint received against both the companies in recent past and no inspection/investigation proceedings, under Section 209A/206(5) of the Companies Act, 1956/2013, is pending against both the companies.
- iv) The Transferor Company is not listed with any Stock Exchange. Equity shares of Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The Transferor Company is wholly owned subsidiary of Transferee Company. Hence, Transferee Company shall comply with the directive / Circular issued by SEBI from time to time.
- v) It is submitted that para-8(vi) of the order dated 05.12.2024 passed in CA(CAA)51(AHM)2024 by this



Tribunal, with respect of the Transferor Company, there are two secured creditors. As per the Index of Charge available under the MCA's website, there are 6 open secured charge IDs in favour of 01 secured charge holder. Further, para-9(iv) of the aforesaid order, in respect of the Transferee Company, as on 31.03.2024, there are 2 secured creditors. As per the Index of Charge available under the MCA's website, there are 30 open secured Charge IDs in favour of 05 Secured charge holders. Hence, this Tribunal may kindly issue suitable directions to both the applicant companies to place on record all the relevant facts regarding due compliance of the provisions of Section 82 of the Companies Act, 2013 read with Rule 8 of the Companies (Register of Charges) Rules, 2014.

- vi) The applicant companies have to undertake to comply with Section 232(3)(i) of the Companies Act, 2013 and the Transferee Company must be paid the differential fees, if any, after setting off the fee already paid by the Transferor Company on its Authorized Capital.

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- vi) To direct the Petitioner Companies to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision Section 239 of the Companies Act, 2013.
- vii) As per the provisions of the Companies Act, 2013 wherein it is mandated certain statutory responsibilities on the part of the public company and its KMP/BoD. A public company so long as remain as public company shall ensure that such statutory requirements of law are duly complied with at relevant time in prescribed manner. Therefore, onus of the due compliance of the applicable provisions of the Companies Act, 2013 is vested with the Applicant Public Company and its KMP/BoDs.
- viii) As per Section 240 of the Companies Act, 2013, the liability in respect of offences committed under the Companies Act by the Officers in default, of the Transferor Company prior to Merger, Amalgamation or Acquisition shall continue after such Merger, Amalgamation or Acquisition.

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- ix) To direct the Petitioner Companies to ensure Statutory compliance of all applicable Laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
- x) Necessary Stamp Duty on transfer of property/Assets, if any is to be paid to the respective Authorities before implementation of the Scheme.
- xi) This Tribunal may direct the Petitioner Companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.

**The Petitioner Company's response to the observation of RD**

- i) It is submitted that the Petitioner Transferor Company undertakes to increase the authorized share capital by complying with the relevant provisions of the Companies Act, 2013 for increase in the paid-up capital before issuing new Equity Shares to the Shareholders of the Transferor



Company. It also undertakes to pay necessary stamp duty and registration fee (if any) as required for increase in the authorized share capital in compliance with provisions of section 232(3)(i) of the Companies Act, 2013.

- ii) The Transferee Company have already submitted the scheme with the respective stock exchanges and petitioner companies also undertake to comply with directions, if any, issued by SEBI from time to time as listed entity.
- iii) It is submitted that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made in the Scheme.
- iv) It is submitted that there are no CIRP proceeding under the Insolvency and Bankruptcy Code, 2016 and / or winding up petition against the petitioner companies are pending.
- v) The Petitioner Companies undertake to preserve its books of accounts, papers and records and that the same shall not be disposed of without prior



permission of Central Government as per the provisions of section 239 of the Companies Act, 2013.

- vi) The Petitioner Transferee Company shall comply with all statutory compliances of applicable laws and it shall not be absolved from any of the statutory liabilities of the petitioner transferor company, in any manner upon sanctioning of the present Scheme.
- vii) It is submitted that necessary stamp duty, if any, on transfer of property/assets of petitioner transferor company shall be paid to the authority upon implementation of the Scheme by the petitioner transferee company.
- viii) The Petitioner Transferee Company undertakes to comply with the provision of Section 232(5) of the Companies Act, 2013 with respect to filing of certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from date of receipt of certified copies of the order sanctioning the Scheme.

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ix) The Petitioner Company undertakes to comply with the Income Tax / GST law and any demand/tax payable on implementation of the said Scheme after exhausting all the legal remedies available under the said Acts.

**The Petitioner Company's response to the observation of RoC**

i) It is submitted that the reconciliation of the Charge as per RoC records vis a vis Certificate of Chartered Accountant certifying the list of Secured Creditors of the Transferor Company is as under:-

Sr. No.	SRN	Date of creation	Nature	Bank	Sanction Amt / Charge Amt	O/s as on 31-3-2024 as per CA Certificate
1	AB0870373	14/08/2024	Deed of hypothecation	HDFC BANK LIMITED	14,82,939	NA as Charge Created after 31-03-2024
2	AA7774178	21/03/2024	Deed of hypothecation	HDFC BANK LIMITED	13,92,400	NA as loan disbursed after 31-03-2024
3	AA6983203	12/02/2024	Deed of hypothecation	HDFC BANK LIMITED	30,61,395	30,20,593
4	AA6889609	02/01/2024	Deed of hypothecation	HDFC BANK LIMITED	13,96,045	13,60,689
5	AA5448178	06/09/2023	Deed of hypothecation	HDFC BANK LIMITED	15,24,137	14,42,394
6	AA5901526	25/06/2023	Deed of hypothecation	HDFC BANK LIMITED	20,53,912	18,86,217
<b>Total</b>					<b>1,08,92,828</b>	<b>77,09,893</b>
<b>ICICI Car Loan*</b>						<b>6,03,153</b>
<b>Amount as per CA Certificate</b>						<b>83,13,046</b>

\*Charge not required to be registered with ROC as it was Car loan and accordingly charge registered with Regional Transport office ('RTO').

Further, reconciliation of the Charge as per ROC records vis a vis Certificate of Chartered Accountant certifying the list of Secured Creditors of the Transferee Company is as under

Sr. No.	SRN	Nature	Charge Holder Name	Date of Creation	Charge Amt / Sanction Amt	O/s as on 31-3-2024 as per CA Certificate
1	100998299	Deposit of Title Deeds	Citicorp Finance India Limited	22-10-2024	45,00,00,000	45,00,00,000
2	100978947	Deed of hypothecation	HDFC BANK LIMITED	19-09-2024	26,24,658	NA as loan disbursed after 31/03/2024
	101011044	Deed of hypothecation	HDFC BANK LIMITED	17-08-2024	11,53,625	
	100962225	Deed of hypothecation	HDFC BANK LIMITED	02-08-2024	10,75,129	



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Sr. No.	SRN	Nature	Charge Holder Name	Date of Creation	Charge Amt / Sanction Amt	O/s as on 31-3-2024 as per CA Certificate
5	100866535	Deed of hypothecation	HDFC BANK LIMITED	02-01-2024	15,21,620	14,80,964
6	100866921	Deed of hypothecation	HDFC BANK LIMITED	27-12-2023	33,60,246	32,70,114
7	100862069	Deed of hypothecation	HDFC BANK LIMITED	27-12-2023	11,30,827	11,00,651
8	100819821	Deed of hypothecation	HDFC BANK LIMITED	18-11-2023	28,68,413	27,14,186
9	100810717	Deed of hypothecation	HDFC BANK LIMITED	01-11-2023	20,35,298	19,25,592
10	100810716	Deed of hypothecation	HDFC BANK LIMITED	01-11-2023	14,90,200	14,10,257
11	100810710	Deed of hypothecation	HDFC BANK LIMITED	04-10-2023	24,44,506	22,78,791
12	100804779	Deed of hypothecation	HDFC BANK LIMITED	04-10-2023	49,10,452	45,75,929
13	100718725	Deed of hypothecation	HDFC BANK LIMITED	11-04-2023	51,16,594	43,33,189
14	100707217	Deed of hypothecation	HDFC BANK LIMITED	23-03-2023	11,06,981	9,22,416
15	100724933	Deed of hypothecation	HDFC BANK LIMITED	24-02-2023	24,92,090	20,74,344
16	100623079	Deed of hypothecation	HDFC BANK LIMITED	29-09-2022	21,27,490	16,07,110
17	100611084	Deposit of Title Deeds	CITI BANK N.A.	19-09-2022	20,00,00,000	NA as Corporate Guarantee
18	100606566	Deed of hypothecation	HDFC BANK LIMITED	26-08-2022	7,96,000	5,92,012
19	100589537	Deed of hypothecation	HDFC BANK LIMITED	27-08-2022	21,02,051	14,91,051
20	100536761	Deed of hypothecation	HDFC BANK LIMITED	01-02-2022	37,45,288	23,43,869
21	100523829	Deed of hypothecation	HDFC BANK LIMITED	28-12-2021	14,04,367	8,58,715
22	100493875	Deed of hypothecation	HDFC BANK LIMITED	08-10-2021	21,22,511	11,93,910
23	100479953	Deed of hypothecation	HDFC BANK LIMITED	06-09-2021	31,45,032	17,19,058
24	100460734	Deed of hypothecation	HDFC BANK LIMITED	06-09-2021	17,98,153	9,76,301
25	100479962	Deed of hypothecation	HDFC BANK LIMITED	06-09-2021	24,74,246	13,52,410
26	100466896	Deed of hypothecation	HDFC BANK LIMITED	29-04-2021	10,98,042	5,27,505
27	100408927	Deed of hypothecation	HDFC BANK LIMITED	23-11-2020	13,68,290	5,16,678
28	100416290	Deposit of Title Deeds	CITI BANK N.A.	13-10-2020	85,90,00,000	NA as Corporate Guarantee
29	10133386	Deed of hypothecation	ICICI BANK LIMITED	12-11-2008	40,00,00,000	Working Capital not availed
30	10129412	Deed of hypothecation	Standard Chartered Bank	10-11-2008	6,00,00,000	NA as Corporate Guarantee
<b>Total</b>					<b>2,02,45,03,109</b>	<b>48,92,65,052</b>

NOTARY

Charge existing as on 31-03-2024 satisfied on 03/09/2024					
100578425	Deed of hypothecation	HDFC BANK LIMITED	25/05/2022	NA	12,92,397
100510341	Deed of hypothecation	HDFC BANK LIMITED	06/12/2021	NA	16,59,152
Car Loans for which Charge not required to be created					5,57,615
<b>Total as per Certificate of Chartered Accountant as on 31-03-2024</b>					<b>49,27,74,216</b>

Thus, in view of the above reconciliation of Charge vis a vis Certificate of Chartered Accountant confirming the list of secured creditors of the Petitioner Companies as on 31-03-2024, observation made by ROC at Para 14(3) is satisfied.




- ii) It is submitted that the Transferee Company is a public limited and listed company and the petitioner Transferee Company and its KMP/BODs hereby undertake to comply with the provisions of the Companies Act, 2013.
- iii) It is submitted that the petitioner Transferee company undertakes to comply with the provisions of the Section 240 of the Companies Act, 2013 after exhausting all legal remedies available under the law.
- iv) Some of the observations of the ROC have already been mentioned in the observations of the RD.

**10. The Official Liquidator**

In response to the notice served upon the Official Liquidator (RD), a representation/report dated 05.02.2025 was filed by the OL on 06.02.2025 vide Inward Diary No.R29, in respect of the Transferor Company. The petitioner companies filed an affidavit in response dated 24.02.2025 on 25.02.2025, vide Inward Diary No. D1290, in response to the representation of the OL.


**OL's Observation**

- i) The Transferor Company has filed its Audited Annual Accounts (Balance Sheet) with the Registrar of



Companies up to 31.03.2024. The Transferor Companies have not accepted any Deposits u/s 73 of the Companies Act, 2013 and maintaining of cost record is not applicable to the company. It is further stated that the Transferor Company is not required to register with RBI as an NBFC and the assessment proceedings of the Transferor Company have been completed up to A.Y. 2022-23. On the basis of the present records of the Transferor Company, there is no dispute pending with the Income Tax Department to date.

- ii) To direct the Transferor Company to preserve the book of accounts, papers, and records, and shall not be disposed of without prior permission of the Central Government as per the provisions of Section 239 of the Act.
- iii) To direct the Transferor Company to ensure Statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Transferor




Company shall not be absolved from any of its Statutory liabilities, in any manner.

- iv) The Transferor Company may be dissolved without following the process of winding up in terms of Sub-Section 3(d) of Section 232 of the Act. Further, the transferor company being dissolved, the fee, if any paid by the transferor company on its authorized share capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation of terms of sub-section 3(i) of Section 232 of the Act, 2013.
- v) To direct the Petitioner Transferor Company to lodge a certified copy of the order along with the Scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable.
- vi) To direct the companies involved in the Scheme to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from the date of passing order.



**The Petitioner Company's response to the observation of OL**

- i) It is submitted that the Transferee Company undertakes to preserve its books of accounts, papers and records of the Transferor Company and shall not dispose of without prior permission of Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- ii) It is submitted that Transferee Company undertakes that upon sanctioning of the Scheme, the Petitioner Transferee Company shall not be dissolved from any of its Statutory liabilities, in any manner and Transferee Company also undertakes to ensure statutory compliance of all applicable laws applicable to it.
- iii) The petitioner company undertakes to submit the certified copy of the order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of the stamp duty payable.

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- v) The Transferee Company undertakes to file certified copy of the order sanctioning the Scheme with the Office of the RoC within 30 days from the date of receipt of the order as per the provisions of Section 232(5) of the Companies Act, 2013.

**11. Income Tax Department Observations**

- (i) In response to the notice served upon the Income Tax Department, Deputy Commissioner of Income Tax, Circle-2(1)(1), Ahmedabad, filed a report dated 25.02.2025, on 26.02.2025, vide Inward Diary No R92, in respect of the Petitioner Transferee Company. In the said report, it is stated that there is a demand of Rs.3,40,95,390/- in case of Mastek Ltd and the assessment proceeding for AY 2023-24 is pending with FAO.

**The Petitioner Company's response to the report of Income Tax Department**

- (i) The petitioner companies filed an affidavit in response dated 17.03.2025 on 18.03.2025, vide Inward Diary No. D1810, addressing the report of the Income Tax Department. The demand of Rs.3,40,95,390/- for AY 2024-25 pertains to tax credits of the erstwhile amalgamating company, Meta Soft Tech Systems



Private Limited, comprising Advance Tax of Rs.3,34,00,000/- and TDS of Rs.8,58,510/-. The Petitioner Transferee Company has applied to the Jurisdictional Assessing Officer, DCIT Circle 2(1)(1), Ahmedabad, to allow these tax credits in the hands of the Transferee Company. Additionally, an application under Section 154 of the Income Tax Act, dated 03.03.2025, for rectification of the intimation dated 13.12.2024, is pending adjudication. The Transferee Company undertakes to resolve any outstanding demand in accordance with the Income Tax Act, 1961, after exhausting all legal remedies. It is submitted that insofar as the pending Assessment proceedings for AY 2023-24 is concerned, it is submitted that it is regular assessment proceedings which are pending and which shall continue even after the approval of the present Scheme by this Tribunal .

(ii) The petitioner companies submitted that they had served the following offices of the Income Tax Department qua the petitioner Transferor Company:-

(a) DCIT, Circle 16(1), Delhi, served on 12.03.2025



- (b) Principal Commissioner of Income Tax, Delhi, served on 12.03.2025
- (c) Circle 2(1)(1), Ahmedabad- served on 12.03.2025
- (d) Principal Commissioner of Income Tax, Ahmedabad, served on 12.03.2025
- (e) Principal Commissioner of Income Tax, Ahmedabad, served on 12.03.2025

(iii) It is submitted that in view of the above submissions, as no amount is required to be paid by the Transferee Company, question of any claim of the department during the proposed Scheme under Section 230-232 of the Companies Act, 2013, does not arise.

(iv) It is further submitted that the Petitioner Transferee Company is the surviving company and accordingly any liability which may arise in future shall be paid by the Petitioner Transferee Company after exhausting all the legal remedies available under the law and the petitioner Transferee Company undertakes to make the payment to Income Tax Department in case of any such liability relating to Transferor Company or the Transferee Company.

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12. The aforesaid report of Deputy Commissioner of Income Tax, Circle-2(1)(1), Ahmedabad dated 25.02.2025 stated that PAN of the Transferor Company pertains with DCIT, Circle 16(1), Delhi. Thus, This Tribunal had directed petitioner companies to serve notice and petition *qua* the Transferor Company to the correct jurisdiction of the Income Tax Department. Petitioner companies had served the notices on 12.03.2025 and filed affidavit regarding the proof of service. In response, the Income Tax Department having jurisdiction over the Transferor Company has not submitted any report or objection in the extended time allowed by this Tribunal and accordingly, right to file the same was closed by order dated 17.04.2025, by this Tribunal.

13. Copies of the Audited Financial Statements of the Petitioner Companies as on 31.03.2024, are annexed to the Company Petition as **Annexure-B and AnnexureD.**

14. **Valuation Report**

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← The Transferor Company is the wholly owned subsidiary of the Transferee Company, no shares are to be issued as



consideration to the shareholders of the Transferor Company. Hence, there is no requirement of valuation report.

**15. Accounting Treatment**

The Petitioner Companies submitted that the accounting treatment specified in Clause-7 of the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificates issued by the Statutory Auditors certifying the Accounting Treatment of the Petitioner Companies are annexed to the Company Petition as **Annexure-G & Annexure-H**.

**16** It is submitted that there are no proceedings/investigation pending against the petitioner companies under Sections 210-217, 219, 220, 223 to 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.


**17.** It is further submitted that there are no winding up petitions pending against any of the petitioner companies.

**18.** The Transferee Company (Listed Company) filed the Scheme with the Stock Exchanges for the Disclosures as



the approval of the Stock Exchanges is not required to be obtained in accordance with Regulation 37 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with SEBI Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-Rule(7) of the Securities Contracts (Regulations) Rules, 1957 dated 20.06.2023. Copy of the intimation to the Stock Exchanges is annexed to the company petition as **Annexure-K.**

19. During the hearing on 17.04.2025, the officials of the Regional Director's office and Official Liquidator's office submitted that they have no objection for approval of the Scheme.
20. In response to service of notice upon the Reserve Bank of India, no representation is received.
21. The matter was de-reserved for clarification vide Clarification Order dated 28.04.2025, as on perusal of records, it was found by this Tribunal that there was no information regarding the compliance under the provisions



of Foreign Exchange Management Act, 1999, since the Transferor Company has foreign subsidiaries. The applicant companies undertake to file additional affidavit in respect of the aforesaid clarification.

**22.** In compliance of the order dated 28.04.2025, the applicant companies have filed affidavit dated 29.04.2025 on 30.04.2025, vide inward diary no.D2873 wherein at para-3, it is stated as follows:-

*“3 In this regard, I hereby state and affirm that upon getting sanction of the scheme of arrangement in the nature of amalgamation of Mastek Enterprise Solutions Private Limited with Mastek Limited, and after getting certified copy of the order from Hon'ble NCLT, the petitioner transferor and transferee companies shall comply with the provisions of FEMA and the rules and regulations framed thereunder within the stipulated time and submit Form FC to report the divestment as well as the financial commitment by way of merger / amalgamation, in pursuance to Regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations, 2022 read with Foreign Exchange Management (Overseas Investment) Rules, 2022 and RBI's Master Direction No.15/2024-25 dated 24 July 2024 on Overseas*



*Investment, with Authorised Dealer bank ("AD Bank") which shall in turn submit to Reserve Bank of India ("RBI") for transfer of interest in the subsidiary companies from transferor company to transferee company qua amalgamation".*

### **23. OBSERVATION OF THIS TRIBUNAL**

A. We have gone through the Company Petition, the Representation/Report of the Regional Director, the Registrar of Companies, the Official Liquidator and the Income Tax Department (in respect of the Transferee Company) as well as the response of the Petitioner Companies in respect of the Representation/Report of the RD, RoC, OL and Income Tax Department including clarification affidavit dated 29.04.2025. There are no adverse observations in respect of the petitioner companies as well as in respect of the scheme by the Regional Director, the Registrar of Companies, and the Official Liquidator.

B. After analyzing the Scheme in detail, this Tribunal is of the considered view that the Scheme is beneficial to the Companies and will not be detrimental to the interests




of their shareholders and creditors. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled by the Petitioner Companies, this Tribunal sanctions the proposed Scheme of Amalgamation appended at **“Annexure-E”** to the typed set filed along with the Company Petition as well as the prayer made therein. In short, the proposed Scheme provides for amalgamation of Mastek Enterprise Solutions Pvt. Ltd. [formerly known as Trans American Information Systems Pvt. Ltd.] (Transferor Company) with Mastek Ltd. (Transferee Company), with effect from the Appointed Date i.e. 01.04.2024.

- C. The PCA for the Petitioner Companies submitted that no investigation proceedings are pending against the Petitioner Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013, and no proceedings against the Petitioner Companies for Oppression or Mismanagement have been filed before this Tribunal or the erstwhile Company Law Board.



- D. 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 petitioner company.
- E. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and 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.
- F. Further, it becomes relevant to discuss that 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.com374 (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 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the Petitioner 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.”*

**24. THIS TRIBUNAL DO FURTHER ORDER:**

- i) The Scheme of Amalgamation as annexed as **Annexure 'E'** to the Company Petition is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and its Shareholders and Creditors and all concerned under the Scheme;
- ii) The Petitioner Transferor Company shall be dissolved without winding up.
- iii) The petitioner companies are directed to comply with the guidelines of the Reserve Bank of India.
- iv) The petitioner companies are directed to comply with



the observations of the Regional Director and the Registrar of Companies in their representation. The petitioner companies shall:

- a) Preserve their books of accounts, papers, and records and not dispose of them without prior permission of the Central Government, as per Section 239 of the Companies Act, 2013.
- b) Ensure compliance with all applicable laws, and the sanction of the Scheme shall not absolve the petitioner companies from any statutory liabilities.
- c) File a certified copy of this order with the Registrar of Companies within 30 days of receipt, as per Section 232(5) of the Companies Act, 2013.
- v) The Transferee Company, being a listed entity, shall comply with all applicable regulations, circulars, and directions issued by the Securities and Exchange Board of India (SEBI), BSE Limited, and National Stock Exchange of India Limited (NSE), including ongoing disclosure and compliance obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) The approval of the Scheme will not be foreclosing the right of the Income Tax Department to take any decision as per the provisions of the Income Tax Act, 1961, against the Petitioner Companies.
- vii) All the properties rights and powers of the Transferor



Company and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein.

- viii) All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- ix) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- x) All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand



transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.

- xi) All taxes paid or payable by the Transferor Company including existing and future incentives, unavailed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company, and any proceedings against the Transferor Company shall continue against the Transferee Company. It is stated that any credit/exemption/relief, etc., as discussed, will be subject to the provisions of the Income Tax Act, 1961.
- xii) All proceedings, if any, now pending against the Transferor Company are continued by or against the Transferee Company.
- xiii) The Appointed Date for the Scheme shall be **01.04.2024**.
- xiv) **Consideration:**  
*No consideration is payable as the Transferor Company is a wholly-owned subsidiary of the Transferee Company, and no shares are to be issued pursuant to the Scheme.*



*Transferee Company is holding 100% share capital and the cumulative convertible preference shares of the Transferor Company. Accordingly, pursuant to the amalgamation of the Transferor Company with the Transferee Company, Equity Shares and cumulative convertible preference shares held by the Transferee Company shall be cancelled and extinguished as per Section 66 of the Act, and hence no shares of the Transferee Company shall be issued and allotted.*

- xv) All workers/employees of the Transferor Company shall be deemed to have become the workers/employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance 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 shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- xvi) The Petitioner Company is further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per

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relevant provisions of the Act.

- xvii) The Petitioner Company within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Petitioner Company to the file kept by him in relation to the Amalgamated Company and the files relating to the said two companies shall be treated accordingly;
- xviii) All concerned Authorities shall act on the copy of this order along with the Scheme annexed at "**Annexure-E**" of the Company Petition. The Registrar of this Tribunal shall issue the certified copy of this order within 7 days of its pronouncement.
- xix) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme as annexed at "**Annexure-E** ", duly Certified by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.
- xx) The approval of the Scheme does not affect the authorities' right to proceed with pending cases, if any,



against the Petitioner Companies.

- xxi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.20,000/- in respect of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Amalgamated Company.
- xxii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.20,000/- in respect of the Amalgamating Company. The said fees of the Official Liquidator shall be paid by the Amalgamated Company.
- xxiii) The Statutory Auditors of the Petitioner Company are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Company.
- xxiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as



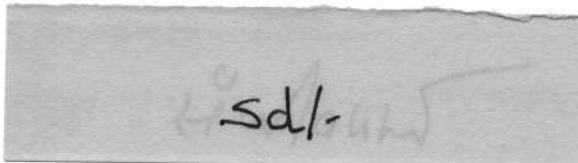
per law. Any sanction of the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

- xxv) Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.
- xxvi) All contingent liabilities of the Transferor Company, including but not limited to pending litigations, claims, or obligations, shall be transferred to and assumed by the Transferee Company. The Transferee Company shall ensure that all employee benefits, including provident fund, gratuity, and other statutory dues, are seamlessly transferred and maintained in accordance with applicable labour laws and the terms of the Scheme.
- xxvii) Within 30 days of receiving the certified copy of the order from the Hon'ble NCLT, the Petitioner Transferor and Transferee Companies shall comply with the provisions of the Foreign Exchange Management Act, 1999, and the Foreign Exchange Management (Overseas Investment) Regulations, 2022. Specifically, they shall submit Form FC to report the divestment and financial commitment arising from the merger/amalgamation, pursuant to Regulation 10 of



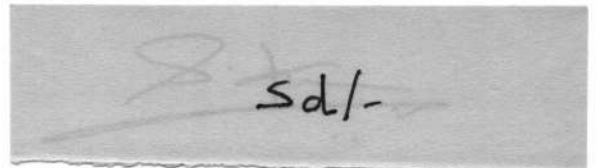
the Foreign Exchange Management (Overseas Investment) Regulations, 2022, read with the Foreign Exchange Management (Overseas Investment) Rules, 2022, and RBI's Master Direction No.15/2024-25 dated 24.07.2024 on Overseas Investment, through the Authorised Dealer Bank ("AD Bank"), which shall, in turn, submit it to the Reserve Bank of India ("RBI") for the transfer of interest in the subsidiary companies from the Transferor Company to the Transferee Company pursuant to the amalgamation.

25. Accordingly, Company Petition i.e. **CP(CAA)/2(AHM)2025** in **CA(CAA)/51AHM)2024**, stands allowed and disposed of in terms of the aforementioned terms.
26. The Registry is directed to send a copy of this order to the Regional Director, the Registrar of Companies, the Official Liquidator, and the Income Tax Department, within seven days from the date of this order, through e-mail and place proof on the file.



**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

GS/RS



**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**