



Date: 28th March, 2026

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| To The General Manager Department of Corporate Services BSE Ltd, P. J. Towers, Dalal Street, Mumbai – 400 001 Scrip code: 532407 | To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051 Scrip Symbol: MOSCHIP |
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Dear Sir/Madam,

Sub: Intimation of Receipt of Certified True Copy of Order Passed by the Hon'ble NCLT, Hyderabad Bench Approving the Scheme of Amalgamation under Sections 230–232 of the Companies Act, 2013

Ref: (i) Disclosure under regulation 30 & 37 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Disclosure submitted to stock exchanges on 08th April, 2025 as per SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dt. November 11, 2024,

With reference to the subject mentioned above and pursuant to the Scheme of Amalgamation of Softnautics Private Limited and Softnautics Inc (wholly owned subsidiaries) with MosChip Technologies Limited (“MosChip”) under Sections 230 to 232 read with Section 234 of the Companies Act, 2013, we wish to inform you that the Hon'ble NCLT, Hyderabad Bench, by its order dated 25th March 2026, has approved the Scheme of Amalgamation of Softnautics Private Limited and Softnautics Inc with MosChip, effective from the appointed date of 04th April 2025. The Company has received a certified true copy of the said order from NCLT Hyderabad, which is enclosed herewith as “Annexure – A”.

On 8th April 2025, MosChip submitted the required disclosure under Regulation 30, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

Kindly take the above your information on your records.

Thanking you.

**Yours faithfully,
For MosChip Technologies Limited**

**CS Suresh Bachalakura
Company Secretary & Compliance Officer**

MosChip Technologies Limited

7th Floor, My Home Twitza, TSIIIC Knowledge City, Hyderabad, Telangana - 500081, India
Tel: +91 40 6622 9292, Fax: +91 40 66229393, www.MosChip.Com, CIN: L31909TG1999PLC032184

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

CP (CAA) No.35/230/HDB/2025

Connected with

CA(CAA) No.26/230/HDB/2025

[Section 230 - 232 r/w Section 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 r/w Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF SCHEME OF AMALGAMATION OF

M/s.SOFTNAUTICS INC.

(Non-Petitioner / Transferor Company-1)

AND

M/s.SOFTNAUTICS PRIVATE LIMITED

(1st Petitioner / Transferor Company-2)

WITH

M/s.MOSCHIP TECHNOLOGIES LIMITED

(2nd Petitioner / Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s.Softnautics Inc.,
(A Company incorporated under
the provisions of California Corporations Code,
Entity No.3924375 and Employer Identification
Number: 81-3297440 in California
United States of America, with principal address
at 4699, Old Ironsides Dr.Suite 278
Santa Clara, CA 95054.

...Non-Petitioner/Transferor Company-1



M/s.Softnautics Private Limited
Represented by its Director, Mr.Suresh Bachalakura
Regd. Office: 7th Floor, My Home Twitza
Plot No.30/A, Sy.No.83/1, Madhapur, Shaikpet
Hyderabad – 500 081

...1st Petitioner/Transferor Company-2

M/s.Moschip Technologies Limited
Represented by the Company Secretary
Mr.Suresh Bachalakura
Regd. Office: 7th Floor
My Home Twitza, Plot No.30/A
Sy.No.83/1, TSIC Hyderabad Knowledge City
Raidurg, Panmaktha, Rangareddy
Hyderabad – 500 081

...2nd Petitioner/Transferee Company

Date of Order: 25.03.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Shri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Petitioners : Mr. M. Vijaya Kumar, PCS
For the Regional Director : Ms. Kusum Yadav, Deputy Director
For the Official Liquidator : Mr. Deowrat Meshram, Asst. Liquidator
For the Income Tax Department : Ms. Rakshitha, Advocate
O/o.Ms.B. Sapna Reddy, Advocate



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[PER: BENCH]

ORDER

I. This is a Joint Company Petition filed under Section 230 to 232 read with Section 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking to sanction the Scheme of Amalgamation (**Scheme**)¹ of M/s.Softnautics Inc. (**Non-Petitioner/Transferor Company-1**) and M/s.Softnautics Private Limited (**1st Petitioner/Transferor Company-2**) with M/s.Moschip Technologies Limited (**2nd Petitioner/Transferee Company**) (the 1st & 2nd Petitioners collectively referred to as "**Petitioner Companies**") and their respective Shareholders and Creditors.

II. Briefly, the facts of the Petition are as follows:

1. **M/s.Softnautics Inc. (Non-Petitioner/Transferor Company-1)** was incorporated under the provisions of California Corporations Code, bearing Entity No.3924375 and Employer Identification No.81-3297440 in California, United State of America, with Principal Address at 4699, Old Ironsides Dr., Suite 278, Santa Clara, CA 95054.

2. **M/s Softnautics Private Limited (1st Petitioner/Transferor Company-2)**

i. Transferor Company-2 was incorporated as a Private Limited Company on 02.09.2016 bearing CIN:

¹ Scheme is filed as Annexure – A11 @ pgs.419 to 449 of the application



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U72200GJ2016PTC093574 under the provisions of the Companies Act, 2013 and converted into an LLP on 25.01.2018 viz., Softnautics LLP under the LLPIN: AAL-8405 and changed its Registered Office from the State of Gujarat to the State of Telangana effective from 27.02.2025. Subsequently, on 04.04.2025, Softnautics LLP was converted into Softnautics Private Limited with CIN: U62013TS2025FTC196543.

- ii. The Transferor Company-2 is engaged in the business of developing software, testing tools, VLSI solutions, and providing tech-driven products and consulting services to optimize business operations².
- iii. The Share Capital Structure of the Transferor Company-2 as on 04.04.2025 is as follows:

| Particulars | Amount (Rs.) |
|---|------------------|
| Authorized Share Capital | |
| 1,00,000 Equity Shares of Rs.10/- each | 10,00,000 |
| Total | 10,00,000 |
| Issued, Subscribed and Paid-up Share Capital | |
| 10,000 fully paid-up Equity Shares of Rs.10/- each | 1,00,000 |
| Total | 1,00,000 |

² Copies of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company-2 are filed as Annexure-A1 @ pgs. 32 to 53 of the application



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Subsequent to 04.04.2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company-2³.

- iv. The Transferor Company-2 is an indirect wholly owned subsidiary of the Transferee Company (i.e. 9,999 (99.99%) equity shares are held by the Non-Petitioner/Transferor Company-1 and 01 (0.01%) equity share is held by the Second Petitioner/Transferee Company, where the Non-Petitioner/Transferor Company-1 is a wholly owned subsidiary of the Second Petitioner/Transferee Company).

3. M/s MosChip Technologies Limited (Transferee Company)

- i. The Transferee Company was originally incorporated on 27.07.1999 under the name "NetMosTechnology India Private Limited" with the Registrar of Companies, Andhra Pradesh, Hyderabad (now the State of Telangana by virtue of A.P. State Re-organization Act, 2014). Thereafter, converted as a Public Limited Company under the name "MosChip Semiconductor Technology Limited". Further the name of the Company was changed to "MosChip Technologies Limited" on 05.03.2019 with CIN: L31909TG1999PLC032184⁴.

³ Copies of the Audited Financial Statements as on 31.03.2024 (Softnaotics LLP as on the specified date), Audited Financial Statements as on 31.03.2025 (Softnaotics LLP as on the specified date) and Provisional Financial Statements as on 04.04.2025 of the Transferor Company-2 are filed as Annexure-A2, Annexure A-3 & Annexure A4 of the Petition respectively.

⁴ A copy of the Certificate of Incorporation of the Transferee Company is filed as Annexure-A5 of the application.



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- ii. The Transferee Company is engaged in the business of fabless semiconductor and system design specializing in ASIC, SoC, IoT and embedded solutions⁵.
- iii. The Share Capital Structure of the Transferee Company as on 31.03.2025 is as follows:

| Particulars | Amount (Rs.) |
|---|-----------------------|
| Authorised Share Capital | |
| 28,27,55,000 Equity shares of Rs.2/- each | 56,55,10,000/- |
| Total | 56,55,10,000/- |
| Issued, subscribed and paid-up capital | |
| 19,10,78,292 fully paid-up equity shares of Rs.2/- each | 38,21,56,584/- |
| Total | 38,21,56,584/- |

Subsequent to 31.03.2025, the Issued, Subscribed and Paid-up Capital of the Transferee Company has been increased to Rs.38,33,27,420/- divided into 19,16,63,710 Equity Shares of Rs.2/- each fully paid up⁶.

- iv. The Transferor Company-1 is a wholly owned subsidiary of the Transferee Company and the Transferor Company-2 is an indirect wholly-owned subsidiary of the Transferee Company (i.e. 9,999

⁵ Copies of the Memorandum and Articles of Association of the Transferee Company are filed as Annexure-A6 of the application

⁶ Copies of the Audited Financial Statements as on 31.03.2024, Provisional Financial Statements as on 31.12.2024 and Audited Financial Statements as on 31.03.2025 of the Transferee Company are filed as Annexure-A7, Annexure-A8 and Annexure-A9 of the petition respectively.



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(99.99%) equity shares are held by the Transferor Company-1 and 01 (0.01%) equity share is held by the Transferee Company, where the Transferor Company-1 is a wholly owned subsidiary of the Transferee Company). The equity shares of the Transferee Company are listed and traded on the BSE Limited (BSE) [Security Code: 532407] and National Stock Exchange of India Limited (NSE) [Scrip ID: MOSCHIP].

4. Overview of Scheme of Amalgamation:

The Scheme of Amalgamation (Scheme) of Softnautics Inc. (Transferor Company-1) and Softnautics Private Limited (Transferor Company-2) (Transferor Companies) with Moschip Technologies Limited (Transferee Company) and their respective Shareholders and Creditors is presented inter alia under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013.

The Transferor Company-1 is a wholly owned subsidiary of the Transferee Company and the Transferor Company-2 is an indirect wholly owned subsidiary of the Transferee Company (i.e., 9,999 (99.99%) equity shares are held by the Transferor Company-1 and 01 (0.01%) equity share is held by the Transferee Company, where the Transferor Company-1 is a wholly owned subsidiary of the Transferee Company). It is proposed that the Transferor Company-1 and Transferor Company-2 be amalgamated with the Transferee Company, followed by the dissolution without winding up of the Transferor Companies and the consequent cancellation of Equity



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Shares held by the Transferee Company and its Nominees in the Transferor Company-1 and cancellation of equity shares held by the Transferor Company-1 and the Transferee Company in the Transferor Company-2 pursuant to provisions of Section 230 to 232 read with Section 234 of the Companies Act, 2013.

5. Objects and Rationale for the Scheme:

- i. The Transferor Company-1 is direct wholly owned subsidiary of the Transferee Company and engaged in the similar nature of business and the Transferor Company-2 is an indirect wholly owned subsidiary of the Transferee Company. In order to consolidate the similar nature of business at one place and effectively manage the Transferor Companies and Transferee Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Companies be amalgamated with the Transferee Company.
- ii. The independent operations of the Transferor Companies and the Transferee Company lead to incurrence of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of holding structure and the resultant operations would



be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for the future growth of the Transferee Company.

- iii. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of all the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and the Transferee Company.
- iv. The synergies created by the Scheme would increase operational efficiency and integrate business functions.
- v. This Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and the consequent treatment of assets and liabilities of respective Companies in the manner provided for in the Scheme.



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- vi. The proposed amalgamation will strengthen the 'MosChip' brand leading to a stronger market presence providing customers with a seamless experience, and removing any other brand perception/distinction in the customers mind, and provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- vii. The other benefits of the proposed amalgamation include:
- a) Optimum and efficient utilization and rationalization of capital, resources, assets and facilities.
 - b) Enhancement of competitive strengths including financial resources.
 - c) Obtaining synergy benefits.
 - d) Better management and focus on growing the businesses.
- viii. In view of the above, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in accordance with this Scheme, pursuant to Sections 230 to 232 of the Companies Act, 2013 read with applicable Rules.



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6. Accounting Treatment in the books of Transferee Company

M/s.S.T.Mohite & Co., Chartered Accountants issued a Certificate⁷ confirming that the Accounting Treatment contained in the aforesaid Scheme is in compliance with all the applicable Accounting Standards specified under Companies (Indian Accounting Standards) Rules, 2015 in accordance with Section 133 of the 2013 Act and other Generally Accepted Accounting Principles.

7. Procedure relating to the Transfer Company-1 under the laws of California:

The Transferor Company-1 was incorporated under the Laws of California. In terms of Chapter-11 of the California Corporations Code of California, a Company can merge with one more company incorporated under the laws of a jurisdiction other than that of California where the merger is permitted by the laws of such jurisdiction.

The sole shareholder of the Transferor Company-1 is the Transferee Company and it has approved the Scheme. The amalgamation of Transferor Company-1 with the Transferee Company shall be in accordance with the necessary and applicable provisions and procedural requirements under the Applicable Laws in California.

⁷ A copy of the Accounting Treatment Certificate issued by the Chartered Accountant is filed as Annexure-A10 @ pg.418 of the application.



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8. Certificate as per Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018:

A copy of the Certificate⁸ issued by M/s.Moschip Technologies Limited (Transferee Company), as per Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, which shall be deemed to have prior approval of Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for amalgamation of Transferor Company-1 (Wholly owned Foreign Subsidiary) into the Transferee Company, declaring that –

(i) The Transferee Company and the Transferor Company-1 have complied with the requirements of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 and the Foreign Exchange Management Act, 1999 (42 of 1999) and the rules and regulations made thereunder, to the extent applicable, in relation to the cross-border merger.

(ii) The valuation of the assets and liabilities of the merging entities has been done in accordance with internationally accepted principles of accounting and the applicable laws.

9. Dissolution of the Transferor Companies without winding up

On the Scheme coming into effect:

The Transferor Company-1 shall stand dissolved and it shall initiate

⁸ A copy of the Certificate issued by the Transferee Company is filed as Annexure-A12 @ pg.450 of the application



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and pursue all necessary actions under the Chapter 11 of the California Corporations Code for its dissolution; and

The Transferor Company-2 shall, without any further act or deed, stand dissolved without winding up in accordance with the provisions of the Act and the Rules made thereunder.

10.Board of Directors Meetings

The Board of Directors of M/s.Softnautics Private Limited and M/s.Moschip Technologies Limited at their respective Board Meetings held on 08.04.2025⁹ approved the Scheme of Amalgamation.

11.Share Exchange Ratio:

Nil.

As per Clause 9 of PART-IV of the Scheme, the cancellation of Equity Shares is as follows:

Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company in terms of the Scheme:

- (i) All the equity shares issued and allotted by the Transferor Company-2 and held by the Transferor Company-1 and the Transferee Company shall stand cancelled and extinguished and in lieu thereof there shall be no allotment of equity shares

⁹ Copies of the certified true copies of the Board Resolutions of the Petitioner Companies approving the Scheme of Amalgamation are filed as Annexure-13 @ pgs.451-453 & Annexure-14 @ pgs.454 to 456 of the petition respectively.



in the Transferee Company as the Transferor Company-1 is being amalgamated with the Transferee Company pursuant to the Scheme; and

- (ii) All the equity shares issued and allotted by the Transferor Company-2 and held by the Transferee Company and/or its nominees shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

12. The Tribunal vide Order in CA(CAA) No.26/230/HDB/2025, dated 13.06.2025 read with Corrigendum Order dated 07.07.2025 dispensed with the requirement of conducting the meetings of Equity Shareholders, Unsecured Creditors and Secured Creditors of the Petitioner Companies¹⁰.

13. The Petitioner Companies declare that –

- a) No petition under Sections 241 or 242 of the Companies Act, 2013 has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of the Applicant Companies, except for what was done in the normal course of business.
- b) There are no proceedings pending under Sections 210 to 227 of Companies Act, 2013, against any of the Petitioner Companies.

¹⁰ Copies of the Order dated 13.06.2025 and Corrigendum Order dated 07.07.2025 are filed as Annexure A-15 and Annexure-A16 @ pgs. 457-458 & 459-478 of the petition respectively.



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c) The Scheme of Amalgamation of Softnautics Inc. (Transferor Company-1) and Softnautics Private Limited (Transferor Company-2) with Moschip Technologies Limited (Transferee Company) and their respective Shareholders and Creditors does not have any adverse effect on any of the shareholders or creditors or other stakeholders of the respective Petitioner Companies in any manner whatsoever.

14. The instant Company Petition is filed in pursuance of the Order dated 13.06.2025 passed in CA(CAA) 26/230/HDB/2025. Pursuant to the Order dated 13.06.2025, the Petitioner Companies issued notices on the Central Government through the Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad and Income Tax Authorities, Reserve Bank of India, Hyderabad, Stock Exchanges viz. Bombay Stock Exchange and National Stock Exchange (NSE) and also published the notice of petition in Nava Telangana (Telugu Daily) and Business Standard (English Daily), Hyderabad editions intimating the Scheme of Amalgamation.

15. The Petitioner Companies have complied with all the requirements as per the directions of this Authority and have filed necessary affidavits of compliance.

III. The Regional Director (SER), Ministry of Corporate Affairs, Hyderabad has filed his Report on 05.12.2025. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarifications through their reply affidavit



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filed on 05.02.2026. In turn, the RD iled his further Report on 12.02.2026.

The observations made by the Regional Director and the clarifications, undertakings given by the Petitioner Companies and further Report filed by the RD are summarized in the table below:

| Para Nos. | Regional Director's Report/observations filed on 05.12.2025 | Reply Affidavit filed by the Petitioner Companies on 05.02.2026 | Further Report of RD filed on 12.02.2026 |
|---------------|---|---|--|
| @ Pg.2 para 3 | The RD has received Lr.No.ROC/HYD/Amal/017356/230-232/2025/1945, dated 03.12.2025 from the Registrar of Companies, Hyderabad, pointing out certain observations as under: | -- | -- |
| a) | The Scheme is filed under Section 232 of the Companies Act for the Amalgamation of M/s.Softnautics Private Limited (Transferor Company-2) with M/s.Moschip Technologies Limited. Both the companies are registered with ROC, Hyderabad. | -- | -- |
| b) | M/s.Softnautics Inc. (Transferor Company-1) was incorporated under the provisions of California Corporation Code. | -- | -- |
| c) | The Appointed Date is 01.04.2025. The Transferee Company have filed their Statutory Returns i.e. Annual Return and Balance Sheet upto the Financial Year ended on 31.03.2024 and the Transferor Company was incorporated on 04.04.2025. | -- | -- |
| d) | Meetings of Shareholders and Secured Creditors of all the Companies have been dispensed with by the Hon'ble NCLT vide Order dated 13.06.2025 in CA(CAA) No.26/230/HDB/2025. | -- | -- |



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| e) | The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme the Applicant Company shall not be absolved for any of its statutory liability in any manner. | Undertakings from the Petitioner Companies are provided in Annexure-A and Annexure-B respectively. | The Petitioner Companies have undertaken to comply with the same. |
| @ Pg.2 para 4 | The Directorate has received OL Report No.62 of 2025, dated 01.12.2025 from the Official Liquidator, Hyderabad, pointing out certain observations vide para 21 of its report. The Hon'ble Tribunal may be pleased to direct the Petitioner Companies to comply with the observations pointed out by the Official Liquidator, before the Scheme is allowed. | Declared that the Transferee Company and the Transferor Company-2 will comply with observations pointed out by the Official Liquidator and an Affidavit in this regard is filed as Annexure-C | |
| @ Pg.3 Para 5 | With reference to this Directorate's letter dated 09.09.2025, issued to the Addl. Commissioner of Income Tax, Hyderabad, till date no reply in the matter has been received in this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Company No.2 and Transferee Company, Transferee Company is ready to pay the said statutory dues. | Undertakings from the Petitioner Companies are provided in Annexure-D and Annexure-E respectively, confirming that "if any demand arises from the Income Tax Department with respect to petitioner companies, Transferee Company is ready to pay the said statutory dues". | The Petitioner Companies have undertaken to comply with the same. |



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| @ Pg.3 Para 6 | On examination of contents of the Scheme, replies of the Petitioner Companies, ROC report and other documents and apart from the observations stated in para 3 on pre-page, observations of the Deponent are as under: | | |
| a) | In Clause 6:1 of the Scheme reference is made with regard to employees of transferor company for employment in transferee Company. In this regard, the Hon'ble Tribunal may be pleased to direct the Transferor Company-2 & Transferee Company to submit an undertaking that the interests of all employees regardless of permanent or temporary will be protected and there will be no retrenchment of any employees who were in service on the appointed date i.e 01/04/2025 as well. | Undertakings from the Petitioner Companies are provided in Annexure-F and Annexure-G respectively confirming that the interests of all employees regardless of permanent or temporary will be protected and there will be no retrenchment of any employees who were in service on the appointed date as may be decided by the Hon'ble NCLT. | The Petitioner Companies have undertaken to comply with the same. |
| b) | As per clause 10.1 of the Scheme provides for clubbing of Authorized Capital of Transferor Company-2 with Transferee Company. However, as per the said clause, filing fee and stamp duty, if any, paid by the Transferor Company No.2 on its Authorized Capital shall be deemed to have been paid by the Transferee Company on the combined Authorized Share Capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for the increased Authorized Share Capital. This term in the Scheme is not in line with the provisions of Section 232(3)(i) of the Companies Act, 2013. Therefore, the Transferee Company shall | An undertaking from the Transferee Company is provided in Annexure-F confirming that "compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the | The Petitioner Companies have undertaken to comply with the same. |



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| | comply with the provisions of the aforementioned section and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company-2 on its respective capital. | difference fee, if any, after setting off the fee already paid by the Transferor Company-2 on its respective capital”. | | | | | | | | | | | | | | | | |
|---------|--|--|--|----------------|---|--------|---|------------------|------------|------------|---------------|---|-------------------|-----------|------------|----------------|--|--|
| c) | <p>As per clause 11 of the Scheme, “upon the scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of account in accordance with the Pooling of Interest method of accounts laid down under Ind AS 103 (Business combinations of entities under common control) notified under section 133 of the Companies Act, 2013 r/w Companies (Accounting Standards) Rules, 2021 and other applicable provisions.</p> <p>Hence the Hon’ble Tribunal may be pleased to direct the petitioner companies to submit an undertaking to the effect that they will not deviate from the provisions of “Pooling of Interest method” prescribed under the Accounting Standards 14 (Accounting for Amalgamation) as notified under Section 133 of the Companies Act, 2013.</p> | <p>Undertakings from the Petitioner Companies are provided in Annexure-F and Annexure-G respectively confirming that they will not deviate from the provisions of “Pooling of Interest Method” prescribed under the Accounting Standards 14 (Accounting for Amalgamation) as notified under Section 133 of the Companies Act, 2013”.</p> | <p>The Petitioner Companies have undertaken to comply with the same.</p> | | | | | | | | | | | | | | | |
| d) | <p>As per the Index of Charges, the Transferee Company has the following open pending charges against the Company.</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of Chargeholder</th> <th>Charge ID</th> <th>Date of Creation / Modification of Charge</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>RBL Bank Limited</td> <td>1001000522</td> <td>16.11.2024</td> <td>1,06,00,000/-</td> </tr> <tr> <td>2</td> <td>HDFC Bank Limited</td> <td>100727884</td> <td>28.04.2023</td> <td>55,46,97,044/-</td> </tr> </tbody> </table> | Sl. No. | Name of Chargeholder | Charge ID | Date of Creation / Modification of Charge | Amount | 1 | RBL Bank Limited | 1001000522 | 16.11.2024 | 1,06,00,000/- | 2 | HDFC Bank Limited | 100727884 | 28.04.2023 | 55,46,97,044/- | <p>It is submitted that the Transferee Company has one Secured Creditor i.e. RBL Bank Limited having outstanding amount of Rs.70,44,82,189</p> | <p>It is submitted by the Petitioner Companies that the Transferee Company has one Secured Creditor i.e. RBL Bank Limited having outstanding amount of Rs.70,44,82,189/-</p> |
| Sl. No. | Name of Chargeholder | Charge ID | Date of Creation / Modification of Charge | Amount | | | | | | | | | | | | | | |
| 1 | RBL Bank Limited | 1001000522 | 16.11.2024 | 1,06,00,000/- | | | | | | | | | | | | | | |
| 2 | HDFC Bank Limited | 100727884 | 28.04.2023 | 55,46,97,044/- | | | | | | | | | | | | | | |



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| | <p>The Hon'ble Tribunal may be pleased to direct the Petitioner Company to provide NOC from charge holders.</p> | <p>/- as on 31.12.2024. A copy of NOC issued by RBL Bank Limited is filed as Annexure-H.</p> <p>HDFC Bank Limited is not a Secured Creditor. Its role is Limited to providing a performance guarantee for the Company's business obligations.</p> | <p>as on 31.12.2024 and the Petitioner Companies have furnished NOC from the said charge holder.</p> <p>Further submitted that HDFC Bank Limited is not a Secured Creditor and its role is Limited to provide a performance guarantee for the Company's business obligation. The reply of the company may be considered in this regard.</p> | | | | | | | | | | |
|-----------|--|--|---|---------------|---|--------|---|-------------------|-----------|------------|---------------|--|---|
| <p>e)</p> | <p>As per the Index of Charges, the Transferor Company-2 has the following open pending charges against the company.</p> <table border="1" data-bbox="294 1223 965 1440"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Charge holder</th> <th>Charge ID</th> <th>Date of Creation / Modification of Charge</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>HDFC Bank Limited</td> <td>100848867</td> <td>18.12.2023</td> <td>6,00,00,000/-</td> </tr> </tbody> </table> <p>The Hon'ble Tribunal may be pleased to direct the Petitioner Company to provide NOC from charge holders.</p> | Sl. No. | Name of the Charge holder | Charge ID | Date of Creation / Modification of Charge | Amount | 1 | HDFC Bank Limited | 100848867 | 18.12.2023 | 6,00,00,000/- | <p>It is submitted that the Transferor Company-2 has no Secured Creditor and the charge created in favour of HDFC Bank Limited as detailed in the observation was satisfied on 23.12.2024. A copy of the index of charges from the MCA portal stated that the said charge has been satisfied on 23.12.2024 and is filed as</p> | <p>It is submitted by the Petitioner Companies that the Transferor Company-2 has no Secured Creditor and the charge created in favour of HDFC Bank Limited as detailed in the observation was satisfied on 23.12.2024. The reply of the company may be considered in this regard by the Hon'ble Tribunal.</p> |
| Sl. No. | Name of the Charge holder | Charge ID | Date of Creation / Modification of Charge | Amount | | | | | | | | | |
| 1 | HDFC Bank Limited | 100848867 | 18.12.2023 | 6,00,00,000/- | | | | | | | | | |



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| | | Annexure-I. | |
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| f) | The Transferee Company is a listed company. The Hon'ble Tribunal may be pleased to direct the petitioner to provide undertaking that they have taken steps for the compliance under the provisions of Securities and Exchange Board of India Act, 1992 as well as listing agreement with concerned Stock Exchanges, if any, are required to be complied with. | An undertaking from the Transferee Company is provided in Annexure-F , confirming that "it has taken steps for the compliance under the provisions of Securities and Exchange Board of India Act, 1992 as well as listing agreement with concerned Stock Exchanges". | The Petitioner Companies have undertaken to comply with the same. |
| g) | The Transferor and Transferee companies may please be directed to comply with provisions under the Foreign Exchange Management Act, 1999 and other applicable provisions, if any, required to be complied with. | Undertakings from the Petitioner Companies are provided in Annexure-F and Annexure-G respectively, confirming that "the compliance with provisions under the Foreign Exchange Management Act, 1999 and other applicable provisions, if any, required to be complied with". | The Petitioner Companies have undertaken to comply with the same. |



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| h) | The Transferor Company-2 and Transferee Company may please be directed to comply with provisions under other Sectoral Regulators, if any, including RBI. | Undertakings from the Petitioner Companies are provided in Annexure-F and Annexure-G respectively, confirming that "the compliance with provisions under other Sectoral Regulators, if any, including RBI". | The Petitioner Companies have undertaken to comply with the same. |
| i) | The Hon'ble Tribunal may be pleased to direct the Petitioner Company to preserve its books of Accounts and papers and records and shall not dispose of without the prior permission of the Central Government in terms of provisions of Scheme 239 of the Companies Act, 2013. | Undertakings from the Petitioner Companies are provided in Annexure-F and Annexure-G respectively, confirming that "the preservation of Books of Accounts, papers and records and shall not dispose of without the prior permission of the Central Government in terms of provisions of Scheme 239 of the Companies Act, 2013". | The Petitioner Companies have undertaken to comply with the same. |



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| j) | The Hon'ble Tribunal may be pleased to direct the petitioner Companies involved in the scheme to comply with rule 17(2) of "The companies (Compromises, Arrangements and Amalgamations) Rules, 2016" with respect to filing of order for confirmation of Scheme to be filed in Form No. INC-28 with the office of ROC by the Petitioner Companies. | Undertakings from the the Petitioner Companies are provided in Annexure-F and Annexure-G respectively, confirming that "filing of order for confirmation of Scheme to be filed in Form No.INC-28 with the office of ROC". | The Petitioner Companies have undertaken to comply with the same. |
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From the above reports of the RD, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the replies to the observation as sought by the Regional Director (RD) would stand complied.

IV. The Official Liquidator (OL) made certain observations in his report filed on 02.12.2025. In response, the Petitioner Companies filed their reply affidavit on 05.02.2026 and further the Official Liquidator has filed his Additional Report on 12.03.2026. The details of which are as follows:

| Point No. | Report/Observations of Official Liquidator filed on 02.12.2025 | Response Affidavit filed by the Petitioner Companies on 05.02.2026 | Additional Report filed by the Official Liquidator on 12.03.2026 |
|-----------|--|--|--|
| 10. | As per the Financial Statements of Transferor Company-2 as at 31.03.2025 (Appointed Date at 01.04.2025), the Company name is "Softnautics LLP" and the Partner's Contribution is as follows: | -- | |



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| Name of the Partner | Share of Profit / Loss (%) | Agreed Contribution | As at 31.03.2025 (Rs.) |
|-------------------------------|----------------------------|---------------------|------------------------|
| M/s.Moschip Technologies Ltd. | 0.01 | 0.01 | 0.00 |
| M/s.Sofnautics Inc. | 99.99 | 99.99 | 1.00 |
| Total | 100.00 | 100.00 | 1.00 |

As per the Master Data of the Transferor Company-2, it is observed that the date of incorporation of the Company is 04.04.2025 and the Authorised Share Capital is Rs.10,00,000/- and Paid-up capital is Rs.1,00,000/-

11. **Transferee Company:**

| Particulars | Amount (Rs.) |
|--|-----------------------|
| Authorised Equity Share Capital | |
| 28,27,55,000 Equity shares of Rs.2/- each | 56,55,10,000/- |
| Total | 56,55,10,000/- |
| Issued, subscribed and fully paid-up Equity share capital | |
| 19,10,78,292 fully paid-up equity shares of Rs.2/- each | 38,21,56,584/- |
| Total | 38,21,56,584/- |

As per Master Data of the Company as at 26.11.2025, the paid-up capital is Rs.38,47,56,622/- and it seems, the Company had issued fresh / new shares for the worth of Rs.26,00,038/- (i.e. 38,47,56,622 (-) 38,21,56,584/-) after F.Y.2024-25.

22.(1) In the present Scheme of Amalgamation, there are three (3) companies are involved and out of which, two (2) Companies viz., Sofnautics Private Limited (Transferor Company-2) and Moschip Technologies Limited (Transferee Company) are falls under the jurisdiction of this Hon'ble Tribunal and the remaining company viz., Sofnautics Inc. (Transferor Company-1) is under the jurisdiction of "California Secretary of State", USA (i.e. Cross Boarder merger).

No further observations



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| | Hence, the official Liquidator is submitting the observations only with regard to Transferor Company-2, which is dissolved without going through the process of winding up, as well as Transferee Company. | | |
| 22.(2) | The Petitioner Companies have not submitted the copies of RBI approvals for Cross Border merger, which is mandatory for merging of Transferor Company-1, situated at California, USA with the Transferee Company, situated at India along with the Company Petition. Hence, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to provide the copies of RBI approvals for Cross Boarder Merger. | As per Regulation 9(1) of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 issued under Notification No.FEMA.389/2018-RB dated 20.03.2018, for Cross Border Merger it shall be deemed to have prior approval of Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 is annexed as Annexure-A. | The clarification of the the Petitioner Companies may kindly be considered by this Hon'ble Tribunal and may be decided on merits. |



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| | | <p>Extract of the above said rule is as below:</p> <p>9. Deemed approval:</p> <p>Any transaction on account of a cross border merger undertaken in accordance with these Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</p> <p>From the above relief, the Petitioner Companies are not required to obtain any approval from the RBI for undertaking cross border merger.</p> | |
| 22.(3) | That, as per the Scheme as well as information provided by the companies, the Transferor Company-1 is a wholly-owned subsidiary of Transferee Company and the | -- | No further observations |



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| | Transferor Company-2 is majority owned subsidiary of Transferor Company-1. Hence, the Transferor Company-2 is a step-down subsidiary of Transferee Company. Further, as per Clause 9 of Part-IV of the Scheme, upon the scheme becoming effective, all the equity shares issued and allotted by the Transferor Company-2 and held by the Transferor Company-1 and the Transferee Company shall stand cancelled and extinguished and in lieu thereof there shall be no allotment of equity shares in the Transferee Company as the Transferor Company-1 (WoS) is being amalgamated with the Transferee Company. | | |
| 22.(4) | Clause 6.1 of PART-III of the Scheme seeks to protect the employees, if any, of the Transferor Companies on the <u>Effective Date</u> shall be deemed to have become the employees of the Transferee Company with effect from the Appointed Date. Hence, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service <u>as on the Appointed Date as well.</u> | Undertakings submitted by the Petitioner Companies as Annexure-B & Annexure-C respectively confirming that "there would be no retrenchment of any employee who were in serve as on the Appointed Date as well". | Observation complied |
| 22.(5) | Clause 10.1 of PART-IV of the Scheme provides for increase in Authorized Capital of the Transferee Company. However, as per the clause, the stamp duty, if any, paid by the Transferor Company-2 on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined | An undertaking submitted by the Transferee Company stating that "to comply with the provisions of Section 232(3)(i) of the | Observation complied |



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| | <p>authorized share capital and accordingly, the Transferee Company shall not be required to pay any fee/stamp duty for its increased authorized share capital. This term in the Scheme is not in line with provisions of Section 232(3)(i) of the Companies Act, 2013.</p> <p>In this regard, the Transferee Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013, and to pay the difference fee, if any, after setting off the fee already paid by the Transferor Company-2 on its capital.</p> | Companies Act, 2013 and pay the difference fee, if any, after setting off the fee already paid by the Transferor Company-2 on its respective capital” is filed as Annexure-B . | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--|---|---|-------------------------------------|---------------------------|--|--|-------------------------------|-------|-------|-------------------------|--------|--------|--------------------|-------|---|--------------------|-------|-------|-----------------------|--|--|-------------------|-------|--------|---------------------------|-------|-------|----------------------|---|-------|--|--|
| 22.(6) | As per clause 15.(ii) of PART-VII of the Scheme, the Transferor Company-2 shall, without any further act or deed, stand dissolved without winding up in accordance with the provisions of the Act and the Rules made thereunder. | -- | No further observations | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22.(7) | <p>Softnaotics LLP has been converted into company viz., Softnaotics Pvt. Ltd.(Transferor Company-2) under the Companies Act, 2013, on 04.04.2025 with the following assets of Rs. 801.87 lakhs.</p> <table border="1"> <thead> <tr> <th>Description</th> <th>As at 04.04.2025 (Rs. in Lakhs) Company</th> <th>As at 31.03.2025 (Rs. in lakhs) LLP</th> </tr> </thead> <tbody> <tr> <td>Non Current Assets</td> <td></td> <td></td> </tr> <tr> <td>Property, plant and equipment</td> <td>26.24</td> <td>26.24</td> </tr> <tr> <td>Other Intangible assets</td> <td>547.12</td> <td>547.12</td> </tr> <tr> <td>Right-of-Use Asset</td> <td>33.63</td> <td>-</td> </tr> <tr> <td>Deferred tax Asset</td> <td>72.29</td> <td>72.29</td> </tr> <tr> <td>Current Assets</td> <td></td> <td></td> </tr> <tr> <td>Trade Receivables</td> <td>21.21</td> <td>844.02</td> </tr> <tr> <td>Cash and Cash equivalents</td> <td>28.16</td> <td>89.63</td> </tr> <tr> <td>Short term loans and</td> <td>-</td> <td>73.13</td> </tr> </tbody> </table> | Description | As at 04.04.2025 (Rs. in Lakhs) Company | As at 31.03.2025 (Rs. in lakhs) LLP | Non Current Assets | | | Property, plant and equipment | 26.24 | 26.24 | Other Intangible assets | 547.12 | 547.12 | Right-of-Use Asset | 33.63 | - | Deferred tax Asset | 72.29 | 72.29 | Current Assets | | | Trade Receivables | 21.21 | 844.02 | Cash and Cash equivalents | 28.16 | 89.63 | Short term loans and | - | 73.13 | The Petitioner Companies undertake that the company will duly comply with any direction that this Hon’ble Tribunal may issue in relation to the modification of the Appointed Date. The Petitioner Companies have no objection to revising the Appointed Date. Accordingly, the Petitioner Companies request | The Petitioner Companies have given their consent for modification / change of Appointed Date to 04.04.2025 or any other date as this Hon’ble Tribunal may deem fit and proper. Hence, this Hon’ble |
| Description | As at 04.04.2025 (Rs. in Lakhs) Company | As at 31.03.2025 (Rs. in lakhs) LLP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non Current Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment | 26.24 | 26.24 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Intangible assets | 547.12 | 547.12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Right-of-Use Asset | 33.63 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred tax Asset | 72.29 | 72.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Trade Receivables | 21.21 | 844.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Cash equivalents | 28.16 | 89.63 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Short term loans and | - | 73.13 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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| advances | | |
| Other current assets | 71.96 | - |
| Current tax assets (net) | 1.26 | 1.26 |
| Total | 801.87 | 1653.68 |
| Differential amount: 1653.68 – 801.87 = 851.81 lakhs. | | |

As on the Appointed Date i.e. 01.04.2025, all assets worth of Rs. 1,653.68 lakhs belong to Softnautics LLP and as per Section 62(4) of the Limited Liability Partnership (Amended) Act, 2021, a "limited liability partnership" shall not be amalgamated with a "company".

Further, as per the Scheme, the assets worth of Rs. 1,653.68 lakhs (pertains to LLP) is to be transferred to the Transferee Company, wherein assets of Rs.851.81 lakhs are not owned by the Transferor Company-2 as on 04.04.2025 (i.e. date of conversion from LLP to company). Further, both the companies (Transferor Company-2 and Transferee Company) have no authority / power to pass resolution for transfer of assets of LLP to the Transferee Company through the Scheme, since as on appointed date (01-04-2025), LLP was in existence and its status continued till 03.04.2025. Hence, such Scheme in the present form may not be permitted to be allowed under the Companies Act as well as LLP Act. In alternative, if appointed date will be changed from 01.04.2025 to 04.04.2025 or any other subsequent date with assets belongs to Transferor Company-2, the Scheme may be considered.

In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, in the balance sheet of the Transferor Company-2 as on 04.04.2025, the receivables from MosChip USA have been netted off against the advance from MosChip

the Hon'ble NCLT to change the Appointed Date to 04.04.2025 or to any other date as this Hon'ble Tribunal may deem fit and proper in the circumstances.

Tribunal may be pleased to order the Appointed Date as 04.04.2025 or any other subsequent date as this Hon'ble Tribunal may deem fit and proper.



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| | <p>India, as both parties are grouped under receivables. The company has further stated that, as per Clause 1.2 of the draft Scheme of Amalgamation filed with Hon'ble NCLT Hyderabad, "Appointed Date" means the date from which this Scheme shall become operative viz., 1st April, 2025 or such other date(s) as may be approved by the NCLT or any other competent authority having jurisdiction to sanction the Scheme. Further stated that, the company will request NCLT to sanction the Scheme with appointed date as 04.04.2025.</p> <p>Hence, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to change the appointed date from 01.04.2025 to 04.04.2025 or any other subsequent date, if this Hon'ble Tribunal may deem fit and proper.</p> | | |
| 22.(8) | <p>As per Audited Financials as well as provisional financials of <u>Sofnautics LLP/Transferor Company-2</u> as at 31.03.2025 & 04.04.2025, an amount of Rs. 1,201.40 lakhs (Note-9) and Rs.NIL (Note-12) has been shown as "Advance from related party" respectively under the head of "Other current liabilities". Further, an amount of Rs.NIL (Note-9) and Rs.318.60 lakhs (Note-12) has been shown as "Advance from customers" under the head of "Other current liabilities".</p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, MosChip Technologies Limited has expertise in VLSI and Embedded Systems and the company anticipates increased business opportunities in FPGA and Software</p> | - | No further observations |



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| | domains and indents to subcontract the work to the Softnautics and in connection with the subcontracting agreement, Moschip has provided an advance payment to Softnautics. The company has further stated that, Softnautics has received advance of Rs.1,201.40 lakhs from customers (Transferee Company). | | |
| 22.(9) | <p>As per Point (vii) (b) of Annexure-A attached to the Audit Report dated 21.05.2025 for the Financial Statements of Transferee Company as at 31.03.2025, certain Income Tax disputes are pending with the authorities.</p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has confirmed that there are no changes in the status of the Income Tax disputes and the matters remain pending with the respective authorities, and no further payments or developments have occurred subsequent to the audit report date.</p> | -- | No further observations |
| 22.(10) | <p>As per Note-4 of Financial Statements of Transferee Company as at 31.03.2025, an amount of Rs.16,312.09 lakhs has been shown as "Investments in subsidiaries" under the head of "Investments (Non-current)".</p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, the company has made investments in its subsidiary companies and as per the requirement of Ind AS 27 Separate Financial Statements, investments in subsidiaries are to be carried at cost or in accordance with Ind AS 109 Financial Instruments. Accordingly, the Company has measured these investments at cost, which is in compliance with Ind AS 27 and hence,</p> | -- | No further observations |



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| | valuation at lower of cost or realizable value is not applicable in this case. | | |
| 22.(11) | <p>As per Note-13 of the Financial Statements of Transferee Company as at 31.03.2025, an amount of Rs.1201.41 lakhs has been shown as "Loans and advances to related parties" under the head of "Other current assets".</p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, the amount of Rs.1,201.41 lakhs extended to its subsidiary i.e. Transferor Company-2, which was provided as a business advance towards availing specific services from the said subsidiary and this advance was made in the ordinary course of business to facilitate operational and commercial arrangements between the entities. It does not constitute a loan or financial assistance, and therefore, provisions relating to purpose of loan, repayment schedule, rate of interest, etc., are not applicable in this case and the transaction was purely for business purposes and intended to support service delivery and execution within the group structure.</p> | - | No further observations |
| 22.(12) | <p>As per Note-24 of Financial Statements of Transferee Company as at 31.03.2025, an amount of Rs.38,721.18 lakhs has been shown as "Sale of Services" under the head of "Revenue from Operations", which includes the revenue received from other countries. Further, as per Note-33 there is a disclosure of related party transactions such as revenue from operations from related parties.</p> <p>In this regard, the Transferee Company vide</p> | - | |



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| | <p>letter dated Nil received on 19.11.2025 has stated that, the Sale of Services amounts to Rs.38,721.18 lakhs comprising of Rs.10,317.34 lakhs from North America and Rs.28,403.84 lakhs from the Asia Pacific region (including India). The revenue from North America includes Rs.9,494.36 lakhs towards inter-company sales to MosChip, USA; Rs.822.98 lakhs towards sales to other customers. The company has further stated that, the inter-company transactions with MosChip, USA, which is a related party as disclosed in Note 33, have been undertaken at arm's length price in accordance with applicable transfer pricing regulations. All foreign country sales have been executed in the normal course of business at prevailing market rates, and no transactions have been carryout at non-arm's length terms.</p> | | |
| 22.(13) | <p>As per Note-31 of financial statements of <u>Transferee company</u> as at 31.03.2025, an amount of Rs.230.98 lakhs has been shown as "Professional and consultancy charges"; an amount of Rs.64.11 lakhs has been shown as "Provision for doubtful debts" and an amount of Rs.5.00 lakhs has been shown as "Bad debts written off" under the head of "Other Expenses".</p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, the "Professional and consultancy charges" amounting to Rs.230.98 lakhs relate to payments made towards legal, audit, consultants and advisory services used during the year from independent consultants in the ordinary course of business and none of these consultants have any interest with the Company's Directors or Key Managerial</p> | -- | No further observations |



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| | <p>Personnel (KMPs). The company has further stated that the "Provision for doubtful debts" of Rs.64.11 lakhs has been created with reference to the Company provisioning policy and the receivables from third-party customers, while "Bad Debts Written Off" of Rs.5.00 lakhs pertains to "Sun Star Industries", which was long outstanding receivables considered irrecoverable during the year. The company has further stated that there is no direct or indirect interest of any Director or KMP in relation to the amounts provided for or written off.</p> | | |
| 22.(14) | <p>As per Note-38 of Financial Statements of Transferee Company as at 31.03.2025, there is disclosure of Employee stock Option Plans (ESOP) for allotment of equity shares to the employees. Further, as per Point (x) (b) of Annexure-A attached to the Audit Report dated 21.05.2025 for the Financial Statements of the company, the Auditor has made observations as follows:</p> <p><i>"During the year, the Company has made allotment of 29,42,493 equity shares to employees as part of ESOP Scheme, and the Company has complied with requirements of Section 62 of the Companies Act, 2013 and the funds have been used for the purpose for which they were raised".</i></p> <p>In this regard, the Transferee Company vide letter dated Nil received on 19.11.2025 has stated that, the company has granted ESOPS to its employees and employees of Subsidiary companies and during the FY 2024-25, few of the employees submitted ESOP application forms along with Share application money upfront and the Nomination & Remuneration</p> | - | No further observations |



Committee of the Board of Directors will do the allotment of Equity Shares pursuant to exercise of ESOPS. After allotment, the company needs to apply for listing & Trading approvals as per the provisions of SEBI (ICDR) Regulations, 2018 and SEBI (SBEB) Regulations, 2021 and the company need to submit a certificate on application money received issued by a Practising Company Secretary certifying that the share application amounts was received by the Company before the Allotment of Equity Shares and allotment of shares under ESOP Scheme and the details are as follows:

| S. No | Date of allotment | No. of shares allotted | Equity shares allotted to KMP | ESOP Application money |
|-------|-------------------|------------------------|-------------------------------|---|
| 1 | 04-09-2024 | 4,11,933 | Nil | For all the Allotment the Employees / Directors / KMPs need to pay the Share application money upfront then after the Board of Directors will to the allotment. MosChip being listed Company need to submit practicing company secretary certificate on application money received to Stock exchanges to get the Listing & Trading approval as per the provisions of SEBI (ICDR) Regulations, 2018 and SEBI (SBEB) Regulations, 2021. |
| 2 | 13-06-2024 | 6,62,366 | Nil | |
| 3 | 13-08-2024 | 5,32,162 | 2,500 | |
| 4 | 15-10-2024 | 3,49,911 | Nil | |
| 5 | 20-11-2024 | 4,86,520 | 3,000 | |
| 6 | 16-12-2024 | 3,10,235 | Nil | |
| 7 | 20-01-2025 | 1,89,366 | Nil | |
| Total | | 29,42,493 | 5,500 | |

Further, the company has submitted Form PAS-3 "Return of Allotment" with list of allottees and allotment price details.

22.(15)

There are foreign shareholder in Transferor Company-2, therefore the Transferee Company shall undertake to comply with the provisions of FEMA and RBI guidelines.

An undertaking by the Transferee Company is filed as **Annexure-B** confirming that "the Transferee Company will ensure compliance with the provisions of FEMA and RBI guidelines".

Observation complied



| | | | |
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| 22.(16) | <p>The Transferee Company is a Listed Company and hence, it is required NoC from SEBI, Stock Exchange on which equity shares of the Transferee Company are listed, however the same has not been submitted by the Transferee Company. Hence, this Hon'ble Tribunal may be pleased to direct the Transferee Company to submit the NoC from SEBI & Stock Exchange for the present Scheme of Amalgamation.</p> | <p>It is submitted that the present Scheme of Amalgamation is an arrangement between the Transferee Company and its wholly-owned subsidiary companies. In terms of Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, schemes involving the amalgamation of a wholly-owned subsidiary with its holding company are specifically exempted from the requirement of obtaining a No Objection Letter from SEBI and the Stock Exchange.</p> <p>Extract of relevant provisions from the said Regulation is as follows:</p> | <p>The Petitioner Companies submitted the clarification. Hence, this Hon'ble Tribunal may be pleased to decide the same on merits.</p> |
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| | | <p>Draft Scheme of Arrangement</p> <p>37(1) Without prejudice to provisions of Regulation 11, the listed entity desirous of undertaking a Scheme of Arrangement or involved in a Scheme of Arrangement, shall file the draft Scheme of Arrangement, proposed to be filed before any Court or Tribunal under Sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230-234 and Section 66 of the Companies Act, 2013, whichever applicable, 354 alongwith a non-refundable fee as specified in Schedule XI, with the stock exchange(s) for obtaining the No-Objection letter, before filing such Scheme with any Court or Tribunal, in terms of requirements</p> | |
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| | | <p>specified by the Board or Stock Exchange(s) from time to time.</p> <p>(6) nothing contained in this regulation shall apply to draft schemes which –</p> <p>a) Solely provide for merger of a wholly owned subsidiary with its holding company; or</p> <p>b) Solely provide for writing off the accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity;</p> <p>Provided that such draft Schemes shall be filed with recognised Stock Exchanges for the purpose of disclosures.</p> | |
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| | | <p>Accordingly, the Transferee Company is not required to obtain or submit a No Objection Letter from SEBI or the Stock Exchange for the present Scheme of Amalgamation.</p> <p>As per the requirement under SEBI (LODR) Regulations, 2015, I hereby confirm that the Transferee Company has filed the draft Scheme with recognised Stock Exchanges for the purpose of disclosures.</p> <p>Acknowledgement of filing is filed as Annexure-D.</p> | |
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From the above reports of the Official Liquidator and reply furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.



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V. Income Tax Department Reports:**M/s.Softnautics Private Limited (Transferor Company-2):**

The Income Tax Officer, Ward-3(1), Room No.434, 4th Floor, Income Tax Towers, Near Masab Tank, Hyderabad – 500 004 has filed his Report dated 06.01.2026, stating that –

- (i) As per the available records of the office, there is a pending Demand of Rs.Nil in case of M/s.Softnautics Private Limited (Amalgamating Company-2) having CIN:u72200GJ2016PTC093574.
- (ii) The above information is shared as per data on record as of today. However, in case of any adverse finding or tax implication arises in future, the transferee company shall be liable for the same as per GAAR provisions/Income Tax Act, 1961.

M/s.Moschip Technologies Limited (Transferee Company):

The Asst. Commissioner of Income Tax (ACIT), Circle-5(1), Room No.224, 2nd Floor, Income Tax Towers, A.C.Guards, Masab Tank, Hyderabad – 500 004 has filed his report dated 27.11.2025 and Response Affidavit filed by the Petitioner Companies are as follows:

| Point No. | Report dated 27.11.2025 of the Assistant Commissioner of Income Tax | Response Affidavit of the Petitioner Companies dated 05.02.2026 |
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| 3.1 | As per the available records, there is no outstanding demand in case of M/s.Moschip Technologies | -- |



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| | Limited (Transferee Company). | |
| 3.2 | As per available records, the Transferee Company had filed its last Return of Income for the Assessment Year 2024-2025 on 27.11.2024 admitting total income at Rs.Nil. Further, as per "SCHEDULE CFL-DETAILS OF LOSSES TO BE CARRIED FORWARD TO FUTURE YEARS" in ITR for the A.Y.2024-25, total loss carried forward to future years stood at Rs.42,67,49,439/- and as per "SCHEDULE UD - UNABSORBED DEPRECIATION AND ALLOWANCE UNDER SECTION 35(4)", Balance Carried forward to the next year stood at Rs.52,01,95,781/-. | -- |
| 3.3 | Since there are losses and unabsorbed depreciation to be carried forward to future years as mentioned above, in the interest of revenue, the applicant is filing Report/objection against the proposed Scheme and also | Undertaking from the Transferee Company is provided in Annexure-A @ pg.11 of the Response Affidavit confirming their commitment to pay and honour all dues in respect of liabilities of |



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| | that in the event, the Hon'ble Tribunal proposes to approve the Scheme, the Hon'ble Tribunal may be pleased to pass orders that the Resultant Company/Transferee Company shall be liable to pay and honour all dues in respect of M/s.Softnautics Inc (Transferor Company-1) and M/s.Softnautics Private Limited (Transferor Company-2) or pass any such orders in the interest of revenue and recovery. | the Transferor Companies. |
| 3.4 | The above information is shared as per data on record as of today. However, in case of any adverse finding or tax implication arises in future, the transferee company shall be liable for the same as per GAAR provisions/Income Tax Act, 1961. | -- |

VI. In response to the Notice dated 02.09.2025 issued by the Petitioner Companies, Reserve Bank of India (RBI) issued a Letter No.HY.FE.FID/S 310/14.04.296/2025-26, dated 10.10.2025 stating that –

“2. We submit that it is the duty of the companies undergoing compromises/arrangement/amalgamation to comply with the requirements of various laws including the laws, regulations and guidelines prescribed by RBI, viz. the companies may have to comply with Foreign Exchange



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Management Act, 1999, and the rules and regulations made thereunder. It is also submitted that as a regulator it will not be ethical on the part of RBI to vet individual cases, as it will preclude it from taking action on contraventions, if any, committed by such companies.

3. Further, it is informed that there are regulatory actions pending against the said transferee / transferor companies, which have to be complied with under foreign Exchange Management Act, 1999, and the rules and regulations made thereunder”.

VII. We have heard the Learned Counsel for the Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Reports of the Regional Director, Official Liquidator, Income Tax Officer, Ward-3(1), Hyderabad and Assistant Commissioner of Income Tax, Circle-5(1), Hyderabad and reply/undertakings of the Petitioner Companies thereon, and the documents produced on record, we consider the Scheme of Amalgamation is fair and reasonable and not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 r/w Section 234 of the Companies Act, 2013.

ORDER

VIII. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed by this Authority:

- i. The Scheme of Amalgamation¹¹ filed by the Petitioner Companies is hereby sanctioned with Appointed Date as 04.04.2025 and shall be binding on all the equity shareholders, creditors, employees, concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.

¹¹ The Scheme of Amalgamation is filed as Annexure-A11 @ pgs. 419 to 449 of the Petition.



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- ii. While approving the Scheme, we make it clear that this Order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes or any other charges, if any, payable, in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.
- iii. The whole of the assets, property, rights and Liabilities of the Transferor Companies be transferred to Transferee Company without the requirement of any further act or deed to the Transferee Company.
- iv. We direct the Petitioner Companies to comply with all the observations pointed out by the Regional Director, Registrar of Companies, Official Liquidator, Assistant Commissioner of Income Tax -5(1), Hyderabad and the Income Tax Officer, Ward-3(1), Hyderabad, if any.
- v. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of the provisions of Section 239 of the Companies Act, 2013.
- vi. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its statutory liabilities, in any manner.
- vii. We direct the Petitioner Companies involved in the Scheme, to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the Order, shall cause certified copy to be delivered in the Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies



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concerned shall take all necessary consequential action in respect of the Petitioner Companies.

- viii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad; Official Liquidator, Hyderabad; Registrar of Companies, Hyderabad; Assistant Commissioner of Income Tax - 5(1), Hyderabad and the Income Tax Officer, Ward-3(1), Hyderabad.
- ix. All the legal proceedings pending by/or against the Transferor Companies shall be continued by/or against the Transferee Company.
- x. The Transferor Company-2 shall be dissolved without going through the process of winding up.
- xi. In case of any adverse finding or tax implications arising in future on approval of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Petitioner Companies.
- xii. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xiii. The sanction of the Scheme by this Authority shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Companies and Transferee Company.




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- xiv. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied in accordance with the Orders of this Authority as required under Section 232(7) of the Companies Act, 2013.
- xv. All concerned shall act on a copy of this Order along with Scheme duly authenticated by the Deputy / Assistant Registrar of this Tribunal.
- xvi. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- IX. Accordingly, the Company Petition bearing CP(CAA) No. 35/230/HDB/2025 is allowed and stands disposed of.


(SANJAY PURI)
MEMBER (TECHNICAL)

Syamala


(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)




26/3/26
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

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केस संख्या
CASE NUMBER..cp.(CAA)No.35/230/HDB/25
निर्णय का तारीख
DATE OF JUDGEMENT..25/3/26
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