

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA)/50(MB)2026

In

C.A.(CAA)/41(MB)2026

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between Humane Business Intelligence Technology Solutions Private Limited, (“First Applicant Company / Demerged Company”) and Calmanac Private Limited (“Second Applicant Company/ Resulting Company”) and their respective shareholders (“Scheme” or “this Scheme”)

HUMANE BUSINESS

INTELLIGENCE TECHNOLOGY

SOLUTIONS PRIVATE LIMITED

CIN: U72200PN2015PTC154622

..... First Petitioner Company/ Demerged Company

And

CALMANAC PRIVATE LIMITED

CIN: U62099PN2026PTC250284

..... Second Petitioner Company/ Resulting Company

And their respective shareholders and creditors.

[collectively referred to as the “Petitioner Companies”]

Order Pronounced on 22.06.2026

Coram:

Shri Prabhat Kumar

Hon’ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon’ble Member (Judicial)

Appearances:

For the Petitioner Companies:

Hemant Sethi

ORDER

1. The present petition seeks sanction of the Scheme of Arrangement of *HUMANE BUSINESS INTELLIGENCE TECHNOLOGY SOLUTIONS PRIVATE LIMITED* (*The First Applicant Company/ Demerged Company*) and *CALMANAC PRIVATE LIMITED* (*The Second Applicant Company/ Resulting Company*) and their respective shareholders (“Scheme” or “this Scheme”) from this Tribunal under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 and other applicable regulations framed under the Company Law.
2. ***HUMANE BUSINESS INTELLIGENCE TECHNOLOGY SOLUTIONS PRIVATE LIMITED***, the First Petitioner Company/ Demerged Company with CIN: U72200PN2015PTC154622 was incorporated on 08.04.2015 under the Companies Act, 2013, having its registered office at. WeWork Futura No HD -161, Sr No 133(P), CTS No 4944, Kirtane Baugh, Magarpatta, Hadapsar, Pune-411028. The Company is engaged in the business of development and operation of products

relating to mental and behavioural health analysis, with “Calmanac” (Resulting Company) and provision of software development and other residual business.

3. **CALMANAC PRIVATE LIMITED**, the Second Petitioner Company/ Resulting Company bearing the CIN: U62099PN2026PTC250284, was incorporated on 05.01.2026 under the Companies Act, 2013, as a private limited company, having its registered office at WeWork, Raheja Woods, Kalyani Nagar, Yerwada, Pune - 411006. The company is engaged in the business to own, conceive, design, develop, enhance, operate, commercialize and license proprietary software platforms, applications and digital products, including the intellectual property and technology known as ‘Calmanac’, together with its modules in India and outside India for practice management, billing, scheduling, workflow automation, data analytics, integrations and allied functionalities.
4. The Applicant Companies have filed their Memorandum and Articles of Association and Audited Financial Statements for the year ended 31.03.2025, unaudited financial statements as on 31.12.2025. The MOA reflects that the Applicant Companies are empowered to carry out Arrangement/demerger.
5. The Board of Directors of the Applicant Companies in their respective meetings conducted on 09.02.2026 have approved the Scheme.
6. The Appointed Date for the Scheme shall “mean opening business hours on **01.05.2026**, or such other date as approved by the NCLT”
7. It is submitted that the present Company Petition has been filed in consonance with the Order dated **06.04.2026** passed by this Tribunal in C.A. (CAA) No. 41/MB/2026. In compliance with the said Order, the Petitioner Companies have filed an Affidavit of Service of Notices to

Regulatory/Statutory Authorities, affirming that notices in Form CAA-3 together with the Scheme and accompanying documents were duly served upon the statutory authorities specified under Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including the Regional Director, Registrar of Companies, Income Tax Department, GST Authorities, SEZ Authorities and such other authorities as directed by this Tribunal. The Petitioner Companies have further placed on record proof of publication of the notice of hearing in the newspapers as directed by this Tribunal, proof of hosting of the notice on the website(s) of the Petitioner Companies, wherever applicable, and the acknowledgements evidencing service upon the concerned statutory authorities. The reports/representations received from the statutory authorities have also been placed on record and are dealt with hereinafter.

8. The Rationale for the Scheme of Arrangement of the Petitioner Companies is as follows:

- I. *HBITS is engaged in two business segments - (i) development and operation of products relating to mental and behavioural health analysis, with "Calmanac" being Demerged Undertaking, and (ii) provision of software development and other residual business.*
- II. *The proposed demerger of the Demerged Undertaking viz. Calmanac Business (as more particularly defined hereinafter) shall have, inter alia, the following benefits:*
 - a. *The Demerged Company is engaged in multiple businesses, including the Calmanac Business, which has demonstrated strong growth potential and operates under a distinct business model and risk profile as compared to the residual business.*
 - b. *The Calmanac Business is on a high growth trajectory and has attracted interest from potential investors who are*

primarily focused on this business. However, such interest may not extend to the residual business. The proposed demerger will enable independent valuation, focused strategic development, and better alignment with the appropriate investor base, thereby facilitating value creation for shareholders.

- c. Further, the Calmanac Business and the residual business differ in terms of operational characteristics, capital requirements, and potential liabilities. The demerger will result in segregation and ring-fencing of risks and liabilities, allowing each business to operate independently with greater transparency and clarity.*
- d. Post demerger, both entities will benefit from focused management attention, improved operational efficiency, and the ability to pursue independent growth and capital-raising strategies aligned with their respective business objectives.*
- e. Accordingly, the proposed Scheme is in the best interest of the Companies involved and their respective shareholders, creditors, lenders, if any, and all other concerned stakeholders and shall help these Companies to achieve and fulfil their business objectives more efficiently and offer opportunities to the management of the Resulting Company to vigorously pursue growth and expansion of Demerged Undertaking (as defined hereinafter).*

III. The Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or directors or creditors or key managerial personnel or employees or any other stakeholder of the Companies or general public at large.

IV. The Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or directors or creditors or key

managerial personnel or employees or any other stakeholder of the Companies or general public at large.

9. The Petitioners have submitted the following documents and this Tribunal has perused them:
- a. *Certificate of Incorporation, MOA & AOA of the Petitioner Companies;*
 - b. *Audited Financial Statements of First Petitioner Company for the year ended 31.03.2023, 31.03.2024, 31.03.2025;*
 - c. *Copy of Management Certified Unaudited Financial Statements of the Second Petitioner Company as on 05.02.2026.*
 - d. *Board resolutions approving the Scheme dated 09.02.2026.*
 - e. *Certificate issued by the Chartered Accountant of the Petitioner Companies to the effect that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;*
 - f. *Copy of chartered Accountant, certifying the net worth of the First Petitioner Company as on 31.12.2025*
 - g. *Copy of chartered Accountant, certifying the net worth of the Second Petitioner Company as on 05.02.2026.*
 - h. *Copy of management certified carve-out financial statements of the Calmanac Demerged Undertaking of the First Petitioner Company, as on 31.12.2025.*
 - i. *Affidavit of Service of Notices to Regulatory/Statutory Authorities along with annexures evidencing service.*
 - j. *Copy of the valuation report*

10. It is submitted that this Tribunal, by order dated 06.04.2026 passed in **C.A. (CAA) No.41/MB/2026**, dispensed with the requirement of convening and holding meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Companies in view of the consent affidavits.
11. A certificate dated 06.02.2026 issued by SNJ & Co., Chartered Accountants, the Statutory Auditor of the Petitioner Companies states that the accounting treatment proposed in the scheme of arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is attached with the original joint application.
12. The Tribunal has perused the Valuation Opinion dated 06.02.2026 issued by the Registered Valuer, Mr. Pruthvi Mota (Registration No. IBBI/RV/06/2022/15190), annexed as Annexure-5 to the Petition. The Valuer has opined that the shareholders of the Demerged Company and the Resulting Company have mirror shareholding in both companies and, therefore, any share entitlement ratio under the Scheme is fair and appropriate. The Tribunal takes the said Valuation Opinion on record.
13. The consideration for the proposed Scheme of Arrangement is as follows:

Upon the Scheme becoming effective and in consideration of the demerger including the transfer and vesting of the Demerged Undertaking in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to each shareholder of the Demerged Company whose name appears in the register of members or register and index of beneficial owners maintained by depository (including nominee shareholder) as on the Record Date ("Eligible Demerged Company Shareholders") or to his/her heirs, executors, administrators or the successors-in-title, as the case may be, equity shares in the Resulting Company in the following manner:

"10 (One) equity share of the Resulting Company of face value of INR 101 (Rupees Ten Only) each, credited as fully paid up for every 1 (One) equity

share of Demerged Company of face value of INR 10/- (Rupees Ten Only) being fully paid up and held by such member in the Demerged Company, ("Share Entitlement Ratio ").

14. The Regional Director, Western Region, ('RD') Ministry of Corporate Affairs, Mumbai, has filed his Affidavit/Report dated 26.05.2026. The Regional Director, based on the report of the Registrar of Companies, Pune dated 13.05.2026, inter alia observed that no complaints or representations have been received against the proposed Scheme ("RD Report"). The Regional Director further made certain observations with regard to compliance with the provisions of Sections 230 to 232 of the Companies Act, 2013, applicable Accounting Standards, filing of notices to the concerned statutory authorities, the Appointed Date under the Scheme, compliance with the provisions of the Income-tax Act, 1961/2025, filing of the list of assets and liabilities of the Demerged Undertaking, and other statutory compliances, and requested appropriate undertakings from the Petitioner Companies.
15. In response to the observations of the Regional Director, the Petitioner Companies have filed an Affidavit in Reply dated 01.06.2026, inter alia submitting that all the observations raised by the Regional Director have been duly addressed. The Petitioner Companies have clarified that the provisions of Section 232(3)(i) of the Companies Act, 2013 are not applicable to the present Scheme of Demerger, undertaken to comply with the applicable Accounting Standards and the provisions of the Companies Act, 2013 and the Income-tax Act, 1961, confirmed that the Scheme annexed to the Company Application and the present Company Petition is one and the same, placed on record the list of assets and liabilities of the Demerged Undertaking proposed to be transferred to the Resulting Company, and furnished the necessary undertakings sought by the Regional Director.

16. The Income Tax Officer, Ward 11(1), Pune filed its Report dated 02.06.2026 raising certain observations in relation to the proposed Scheme. In response thereto, the Petitioner Companies filed an Affidavit dated 02.06.2026, inter alia, placing on record the Statutory Auditors' Certificates regarding the accounting treatment under the Scheme, the Statement of Assets and Liabilities of the Demerged Undertaking, and the order dated 01.06.2026 passed by the Income Tax Authorities. The Petitioners have further affirmed that the pending income tax proceedings and liabilities shall continue in accordance with law and that the rights, powers and remedies available to the Income Tax Authorities shall not be prejudiced or affected by the sanction of the Scheme.
17. We have perused the submissions made by the Petitioner Companies and the reports submitted by the RD and Income Tax Officer. The undertakings furnished by the Petitioners shall remain binding upon all the petitioner companies. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
18. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income tax authorities to take necessary action as possible under the Income Tax Law.
19. Since all the requisite statutory compliances have been fulfilled and the Scheme is found to be fair, reasonable and not contrary to law or public policy, the Company Petition bearing **C.P. (CAA)/50(MB)/2026** is **allowed** and the Scheme of Arrangement (Demerger) between Humane Business Intelligence Technology Solutions Private Limited and Calmanac Private Limited is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013.

20. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.
21. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Designated Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of this order.
22. All Authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai.
23. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.
24. Ordered accordingly.
25. The present Company Petition i.e., **C.P.(CAA)/43(MB)2026 IN C.A.(CAA)/6(MB)2026** is **allowed** and **disposed of**, accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Akanksha S

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)