

NSE & BSE / 2026-27 / 022

May 11, 2026

The Manager
Corporate Services
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager
Corporate Services
BSE Limited
P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir/Madam,

Sub: Update on our earlier intimation under reference no. NSE & BSE / 2026-27 / 013 dated April 22, 2026

In continuation of the above-referred intimation, we wish to inform you that Persistent Systems Limited (the 'Company') has received the Certified True Copy of the Order issued by the Hon'ble National Company Law Tribunal, Mumbai; approving the Merger of M/s. Arrka Infosec Private Limited (Wholly Owned Subsidiary - Transferor Company) with the Company; through its Advocate on May 11, 2026.

The Certified True Copy of the aforesaid Order is enclosed to this letter.

This is for your information and record.

Please acknowledge the receipt.

Thanking you,

Yours Sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl.: As above



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CP (CAA) NO. 206/MB/2025

IN

CA (CAA) NO. 179/MB/2025

*In the matter of the Companies Act,
2013;*

AND

*In the matter of Section 230-232 of the
Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013 read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;*

AND

*In the matter of Scheme of Amalgamation
between*

**ARRKA INFOSEC PRIVATE
LIMITED,**

*("Petitioner Company No. 1/Transferor
Company")*

WITH

PERSISTENT SYSTEMS LIMITED,

*("Petitioner Company No. 2/Transferee
Company");*





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CP (CAA) NO. 206/MB/2025
IN CA (CAA) NO. 179/MB/2025

ARRKA INFOSEC PRIVATE LIMITED

(CIN: U72200PN2012PTC141873)

...Petitioner Company No. 1/Transferor Company

WITH

PERSISTENT SYSTEMS LIMITED

(CIN: L72300PN1990PLC056696)

... Petitioner Company No. 2/Transferee Company

(collectively referred to as "Petitioner Companies")

Order pronounced on 21.04.2026

Coram :

Shri Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies : Adv. Hemant Sethi a/w

Adv. Tanaya Sethi

For Income Tax Department : Adv. Subir Kumar, a/w

Adv. Diksha Pandey

FOR Regional Director : Mr. Bhagwati Prasad

(Additional Director)

ORDER

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Amalgamation between **ARRKA INFOSEC PRIVATE LIMITED** (hereinafter referred to as "*Petitioner Company No. 1/Transferor Company*") with **PERSISTENT**





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SYSTEMS LIMITED (hereinafter referred to as the "**Petitioner Company No. 2/Transferee Company**") [**Petitioner Company No. 1/Transferor Company** and **Petitioner Company No. 2/Transferee Company** are collectively referred as "**Petitioner Companies**"] and their respective shareholders and creditors (hereinafter referred to as "**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for seeking the following reliefs:

- a) *That the proposed Scheme of Merger by Absorption of Arrka Infosec Private Limited ('Transferor Company') with Persistent Systems Limited ('Transferee Company') and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Scheme') being Annexure-'F' to the Petition be sanctioned by this Hon'ble Tribunal and be binding on the Petitioner Companies and all its shareholders, creditors and all concerned persons;*
- b) *For an order that the Petitioner Companies shall within 30 days after the date of receipt of the certified copy of the order to be made herein or within such other period as may be permitted by this Hon'ble Tribunal, cause a certified copy thereof to be filed with the Registrar of Companies, Pune, Maharashtra for registration;*
- c) *That liberty be reserved to the Petitioner Companies to apply to this Hon'ble Tribunal as and when occasion may arise for any direction that may be necessary; and*
- d) *Any other reliefs that this Hon'ble Tribunal may consider fit and proper.*





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2. **Petitioner Company No. 1/Transferor Company** bearing CIN: U72200PN2012PTC141873, was incorporated under the provisions of Indian Companies Act 1956 on 06.01.2012 under the name “**Innovative 21st Century Technologies Minds Private Limited**” and later the name of the said company was changed into “**Arrka Infosec Private Limited**” on 14.07.2017, having its registered office address at Bhageerath, Vetal Chowk, 402E, Senapati Bapat Road, Pune 411016. It is engaged in the business of Information Technology and to establish, maintain, conduct, provide, procure or make available services in the field of information technology and information technology enabled services including technological services for commercial, statistical, financial, medical, legal, management, marketing, advisory, educational, engineering, scientific, data processing, analytics, Strategic Management, HR analytics etc. The Transferor Company is the wholly owned subsidiary of the Transferee Company.
3. **Petitioner Company No. 2/Transferee Company** bearing CIN: L72300PN1990PLC0561796, was incorporated on 30.05.1990 under the provisions of Companies Act, 1956. Having its registered address at Bhageerath 402 Senapati Bapat Road, Pune, Maharashtra, India, 411016. It is engaged in the business of design, develop, manufacture, maintain, market, evaluate, benchmark, advice, consult, buy, sell, distribute, trade, deal in, import, export, lease, hire, educate in India or abroad in computer software, firmware & hardware systems and products for various applications covering mainly commercial, industrial, educational, scientific research, agricultural, medical and defence areas.
4. The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.





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5. The Board of Directors of the Transferor Company and Transferee Company vide their respective board resolution dated 24.04.2025 and 23.04.2025 have approved the Scheme. The Appointed Date fixed under the Scheme is 01.04.2025.
6. The shares of the Transferee Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE). The shares of Transferor Company are not listed on any Stock Exchanges.
7. The Rationale for the proposed Scheme is as under:

“B. RATIONALE:

- i. *With a view to maintain a simple corporate structure, to take effect of synergy gains and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of Transferor Company into Transferee Company. They belong to the same group wherein Transferor Company is a wholly owned subsidiary of the Transferee company. Also, the companies are in similar line of business. The amalgamation of all undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.*
- ii. *Accordingly, this Scheme of Amalgamation (“Scheme”) is being presented for amalgamation of the Transferor*





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Company with the Transferee Company and for various other matters consequential, supplemental, and/ or otherwise integrally connected therewith pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.”

8. Consideration for under the scheme is as under: -

“12. CONSIDERATION:

The Transferor Company is a wholly owned subsidiary of Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company (held directly and through nominee shareholder) and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.”

9. The Petitioner Companies have inter-alia submitted the following documents: -
- Master data from MCA, MOA & AOA along with the Certificate of Incorporation of the Petitioner Companies.
 - Audited Financials Statement as on 31.03.2025.
 - Board Resolution dated 24.04.2025 and 23.04.2025 approving the proposed Scheme;
 - Certificate issued by the Statutory Auditors confirming the accounting treatment proposed in Scheme of the Petitioner Companies;
 - List of Bank Guarantees and Corporate Guarantees issued by the Transferee Company.
10. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 08.08.2025 passed in





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C.A.(CAA)/179/MB/2025 and they have filed necessary affidavits of compliance before this Tribunal. Moreover, the Petitioner Companies have undertaken to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under.

11. The Petitioner Companies have submitted that notices under Section 230(5) of the Companies Act, 2013 were duly served upon the regulatory authorities, as directed by this Adjudicating Authority vide order dated 12.09.2025 in its affidavit in reply to the Regional Director's Report.
12. The Petitioner Companies submit that there is no winding up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies
13. The Regional Director, Western Region, Mumbai has filed his Interim Report dated 16.10.2025 and making certain observations therein and the Petitioner Companies have filed their affidavit in rejoinder to regional director's report on 29.12.2025 and have submitted/undertaken that –
 - i. In addition to compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-5 (IND AS-8), to the extent applicable.
 - ii. Appointed Date is the effective date as mentioned in the Scheme which is in compliance with the Companies Act, 2013 and that the Scheme shall take effect from such Appointed Date. Further, the Petitioner Company shall comply with the requirements clarified vide circular No.7112/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs.





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- iii. Transferee Company shall comply with the provisions of Section 232 (3) (i) and pay differential fee, if any, after setting off the fees already paid by the Transferor Company on its authorized Capital.
- iv. Petitioner Companies shall comply with provisions of Section 2(1B) of Income Tax Act, 1961 and all other provisions of Income-tax Act, 1961 and Income-tax Rules, 1962, to the extent they are applicable to the Petitioner Companies in relation to the Scheme.
- v. The Scheme enclosed in the Company Application and Company Petition are one and the same and there is no discrepancy, or no change.
- vi. Petitioner Companies confirms that as per order dated 12.09.2025 as per the provisions of section 230(5) of the Companies Act, 2013, the Petitioner Company has served notices to all the concerned authorities; Regional Director, Registrar of Companies, the Official Liquidator and the Income Tax Department and the observations made by the concerned authorities will be dealt with by the Petitioner Company, wherever required. Further, the approval of the Scheme by this Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. Such issues will be addressed in accordance with the law and the Petitioner Company shall be bound by any decision of such authorities that is made in accordance with law.
- vii. The Petitioner Companies shall comply with applicable directions of the Sectoral Regulatory. The Transferee Company is a listed entity. Hence in compliance of SEBI





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Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 read with sub-regulation 6 of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, the Transferee Company by its letter dated 16.05.2025 submitted a copy of Scheme to BSE and NSE.

- viii. The Petitioner Companies shall comply with necessary applicable directions of the **Income Tax Department and GST Department**, if any.
- ix. As per Section 90 of the Companies Act, 2013, BEN-2 is to be filed by the Reporting Company (the company that must report that it has a significant beneficial owner) in case it has any significant beneficial owner. The Transferor Company is a wholly owned subsidiary of Transferee Company. The shareholding pattern of Transferee Company elaborates that there is one shareholder, i.e. Dr. Anand Deshpande, Promoter, Chairman and Managing Director of the Company holding 29% of the total shareholding in Transferee Company. Dr. Deshpande does not hold more than half of the shareholding in Transferee Company. As per Rule 2 of The Companies (Significant Beneficial Owners) Rules, 2018, Explanation III, where the member of the Reporting Company is a body corporate, an individual shall be considered to hold a right or entitlement indirectly in the Reporting Company, if he/she holds majority stake in that Member / body corporate. Dr. Deshpande does not hold majority stake in the Member and hence the Section 90, Significant





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Beneficial Owner are not applicable. Hence, there was no filing for Form BEN-2 required.

14. The Regional Director, Western Region, Mumbai has filed his Supplementary Report dated 04.12.2025 pursuant to the receipt of the report of the Registrar of Companies (ROC), Pune dated 23.10.2025. It is further noted, as per the records maintained by the office of the Registrar of Companies, that no inquiry, inspection, investigation, prosecution, or complaint is pending against the Petitioner Company. It is also recorded that the Petitioner Company has filed its Financial Statements up to 31.03.2024. The aforesaid observations have been taken on record by this Tribunal.
15. The Deputy Commissioner of Income Tax department Circle 1.1, Pune have filed their report dated 23.09.2025 and making certain observations therein.
 - i. *It should be clarified and undertaken that all pending proceedings against Arrka Infosec Private Limited shall be continued against the Resultant Company. Therefore, the Scheme should be without prejudice to the rights of the Income Tax Department and the Income-tax Department is free to proceed against the Resultant Company for all its proceedings.*
 - ii. *It should be clarified that at the moment this scheme is not being examined with reference to the taxation aspect vis-a-vis other such schemes, if any. Thus, liberty be given that in future, if it is discovered that this scheme or similar such schemes are in anyway acting as a device for tax-avoidance, then the Department will be at liberty to initiate the appropriate course of action as per law.*
 - iii. *The Income-tax Department will be at liberty to examine the aspect or any tax payable as a result of the Scheme and in*





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case it is found that the scheme ultimately results in tax avoidance or is not in accordance to the provisions or the Income Tax Act, then the Department will be at liberty to initiate the appropriate course of action as per law.

iv. *It is further requested that the rights of the Income Tax Department should remain intact to take out appropriate proceedings regarding raising of any tax demand against the Resultant Company at any future date and these rights should not be adversely affected in view or the sanction or the Scheme.*

16. However, the Learned Counsel for the Income Tax Department Appeared on 09.01.2026 and have conveyed that they have no objection to the present Company Scheme Petition, if their rights are protected with a liberty.
17. The Official Liquidator, High Court, Bombay in his report dated 08.01.2026, inter alia, has stated that the affairs of the Transferor Company have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.
18. No objections have been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.
19. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD), the Official Liquidator (OL), and the Income Tax Department. The Petitioner Companies have undertaken to comply with all the undertakings made in their reply filed in response to the observations of the RD.
20. 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





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- been received from any other authority or creditors or members or any other stakeholders.
21. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP(CAA)/206/MB/2026 in CA(CAA)/179/(MB)/2025 is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.
 22. The Transferor Company is dissolved without winding up.
 23. The Income Tax Department will be at liberty to examine the aspects in relation to 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.
 24. Needless to say, all liabilities accruing in the transferor company shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.
 25. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.
 26. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e.





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- the effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
27. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.
28. The present Company Scheme Petition i.e. C.P.(CAA)/206/MB/2025 in C.A.(CAA)/179/MB/2025 is **allowed and disposed of**, ordered accordingly.

SD/-

Prabhat Kumar
Member (Technical)

Vipul Ghate

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)

Certified True Copy _____
Date of Application 30/4/2024
Number of Pages 13
Fee Paid Rs. 654
Applicant called for collection copy on 07/5/2026
Copy prepared on 06/5/2026
Copy Issued on 07/5/2026

R.H. 111
c 15/26
Assistant Registrar
National Company Law Tribunal Mumbai Bench

