

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
*(Through Physical Hearing / VC mode [Hybrid])*

**ITEM No. 30**  
**CA No.44 of 2024 in**  
**CP No.18/BB/2024**

**IN THE MATTER OF:**

M/s. MIH Edtech Investments B.V. & Ors. ... Petitioners  
Vs.  
M/s. Think & Learn Pvt. Ltd. & Ors. ... Respondents

**Order under Sections 241-242 of Companies Act, 2013**

**Order delivered on: 23.04.2024**

**CORAM:**

**SHRI K. BISWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioners : Shri Sudipto Sarkar, Sr. Adv.,  
Shri Satish Parasaran, Sr. Adv. with  
Advs. Shankh Sengupta, Tine Abraham, Yogesh  
Singh, Aubert Sebastian, Manasa S., Rangam  
Sharma, Lavanya B. Ananth, Sujoy Sur,  
Angelika Awasthi, Neha Dhavalikar,  
Aneeta Mathew, Prarthna Bathija

For the Respondent No.1 : Shri Dhyan Chinnappa, Sr. Adv. with  
Advs. Manmeet Singh, Dr. Rishab Gupta,  
Sairam Subramanian, Siddharth Doshi, Saloni  
Shah, Ashika Jain i/b Saraf & Partners

For Respondent Nos.2-4 : Shri K.G. Raghavan, Sr. Adv. with  
Advs. Manmeet Singh, Dr. Rishab Gupta,  
Sairam Subramanian, Siddharth Doshi,  
Saloni Shah, Ishu Gupta, Ashika Jain,  
Priyanka i/b Saraf & Partners

For the Respondent No.5 : Dr. Rishab Gupta, Shri Akshay Manjunath,  
and Ms. Monika H.B., Advs.

**ORDER**

1. Heard the Ld. Senior Counsels and Ld. Counsels appearing for the Parties.

- 2.** In compliance to Para 7 of the Order dated 28.03.2024 passed in CA No.38 of 2024, Ld. Counsel for the Respondent No.1 has stated to have filed an Affidavit *vide* Diary No.2152 dated 04.04.2024. In compliance to Order dated 04.04.2024, Ld. Counsel for the Respondents in CA No.44 of 2024 has filed common objections *vide* Diary No.2396 dated 19.04.2024. Applicants in CA No.44 of 2024 are directed to file rejoinder, if any, after duly serving the copy on the other side, within a period of two weeks. Further, in response to Order dated 04.04.2024, Ld. Counsel for the Respondent No.1 stated that he has filed objections to the main CP *vide* Diary No.2461 dated 23.04.2024 and also filed reply Affidavits to the Additional Affidavits of Mr. Vadiraja P.S. and Mr. Gunjan Shukla *vide* diary nos.2447 & 2448; both dated 23.04.2024. The same are taken on record. Pursuant to Order dated 04.04.2024, it is noticed that no objections have been filed by Respondent Nos.2 to 4 in the main CP. They were directed to file objections *vide* para 13 of order dated 27.02.2024 which was reiterated on 04.04.2024. Therefore, Respondent Nos.2 to 4 are granted further one week's time to file their objections, failing which their right to file objections will be forfeited. One week's time is granted to the Petitioners to file rejoinder in respect of the replies already filed by Respondent No.1, and two weeks thereafter is granted to the Petitioners in respect of replies to be filed by Respondent Nos.2 to 4, after duly serving the copies on the other side.
- 3.** On the other hand, Ld. Counsel appearing for the Respondent No.5 stated that he has filed the limited Affidavit in reply to the main CP and also filed an Application seeking for deletion of the name of Respondent No.5 arrayed in the Memo of Parties in the main CP on account of the fact that she is neither a necessary nor a proper Party, through e-filing and seeks time to file the physical copy. One week's time from today is granted to the Ld. Counsel for the Respondent No.5 to file the physical copies of the above, and serving the same on the Petitioners for their response, if any, within a period of one week thereafter.
- 4.** During the course of hearing today, the Ld. Senior Counsel for the Petitioner No.1 contended that the Respondents have violated the interim directions given *vide* order dated 27.02.2024. He specifically pointed out to para nos. 6 and 10 at page nos.3 and 4 of the above order according to which, the Ld. Senior Counsel for the Respondent Nos.2 to 4 has given undertaking and

commitment. On the basis of this undertaking, the specific direction was given by this Tribunal vide para 11 that no allotment of shares was to take place without increasing the Authorized share capital of the Respondent No.1 Company and the funds received from the Rights Issue offer would be kept in a separate Escrow Account and should not be withdrawn for any purposes till the disposal of this matter.

- 5.** For this purpose, the Ld. Counsel for the Petitioner No.1 has pointed out to the Affidavit filed by the Respondent No.1 vide diary no.2448 dated 23.04.2024 in response to the additional Affidavit of Mr. Gunjan Shukla on behalf of Petitioner No.1 filed vide diary no.2128 dated 04.04.2024. He contended that para nos.22 to 28 at page 9 to 11 of this Affidavit reflect that the Respondent No.1 have clearly violated the interim directions issued by this Tribunal vide order dated 27.02.2024. It is further alleged that the additional allotted shares without increasing the Authorized shares capital were also utilized by the allottee for voting in favour of Increasing of Authorized share capital.
- 6.** Shri Sathish Parasaran, Ld. Sr. Counsel for the Petitioner No.2 has stated that at para 33 of page nos.12 & 13 of the same Affidavit, it has been admitted that there was an alteration of shareholding of the Respondent No.1 Company on 02.03.2024 consequent to an allotment, which was in violation of the order dated 27.02.2024. He further alleged that the para 65 at page 20 of the reply filed by Respondent No.1 today vide diary no.2461, reveals that even the direction in the order dated 27.02.2024 that the funds received from the rights offer should be kept in a separate Escrow Account and should not be withdrawn till disposal of the matter; has been violated by the Respondent No.1 Company. Therefore, he has requested that the order dated 27.02.2024 may be restored by this Tribunal as there have been violations by the Respondent of the direction given vide para 11(i) of the said order.
- 7.** On the other hand, the Ld. Senior Counsels for the Respondent Nos.1 & 2 to 4 have denied the above allegations stating that no violations has occurred with respect to this Tribunal's order dated 27.02.2024.
- 8.** In respect of the contentions raised by the Ld. Senior Counsels for the Petitioner Nos.1 & 2, they are at liberty to file an Affidavit or an Application

specifically stating the violations of this Tribunal's Order dated 27.02.2024, within a period of one week, after duly serving the copy on the other side. The Respondent may submit their reply to the said Affidavit/Application, if they so desire, within a period of one week after receipt of the same.

9. List the matter on **06.06.2024** for further consideration.

**Sd/-**

**MANOJ KUMAR DUBEY  
MEMBER (TECHNICAL)**

**Sd/-**

**K. BISWAL  
MEMBER (JUDICIAL)**