

SL. No.1

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

**Hearing Through: VC and Physical (Hybrid) Mode**

**CORAM: SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (J)**

**CORAM: SHRI. SANJAY PURI, HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 08.07.2024 AT 10:30 AM**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>CA (CAA) No.18/230/2024</b>
<b>NAME OF THE COMPANY</b>	<b>TMN Parks Pvt Ltd (Transferor No.1) and Deccan Bio Ventures Pvt Ltd (Transferor No.2) and Neovantage Tech Park Pvt Ltd (Transferor No.3) and Neovantage Bio-Technology Pvt Ltd (Transferor No.4) and Knowledge Square Parks &amp; Incubators Pvt Ltd (Transferor No.5) and Neovantage Innovation Park Pvt Ltd (Transferee Co.)</b>
<b>NAME OF THE PETITIONER(S)</b>	
<b>NAME OF THE RESPONDENT(S)</b>	
<b>UNDER SECTION</b>	<b>u/s 230 of Companies Act</b>

**ORDER**

Orders pronounced, recorded vide separate sheets. In the result, the Company Application is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

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

**CA (CAA) No. 18/230/HDB/2024**

*[U/s 230 to 232 of the Companies Act, 2013  
and other applicable provisions of the Companies Act, 2013]*

**In the matter of Scheme of Amalgamation**

**Amongst**

**M/s. TMN Parks Private Limited  
(First Applicant Company/Transferor Company 1)**

**And**

**M/s. Deccan Bio Ventures Private Limited  
(Second Applicant Company/Transferor Company 2)**

**And**

**M/s. Neovantage Tech Park Private Limited  
(Formerly known as MN Gachibowli Tech Park Private Limited)  
(Third Applicant Company/Transferor Company 3)**

**And**

**M/s. Neovantage Bio-Technology Private Limited  
(Formerly known as MN Bio-Technology Private Limited)  
(Fourth Applicant Company/Transferor Company 4)**

**And**

**M/s. Knowledge Square Parks & Incubators Private Limited  
(Fifth Applicant Company/Transferor Company 5)**

**And**

**M/s. Neovantage Innovation Park Private Limited  
(Formerly known as MN Takshila Industries Private Limited)  
(Sixth Applicant Company/Transferee Company)**

**And**

**Their Respective Shareholders and Creditors**

**M/s. TMN Parks Private Limited**

Registered Office: SY. No.230 to 243,  
Wetlabs, Genome Valley, Turkapally (V),  
Shamirpet Mandal, Hyderabad – 500078,  
Telangana, India.

**....First Applicant Company/ Transferor Company 1**

**M/s. Deccan Bio Ventures Private Limited**

Registered Office: Building 450, Genome Valley,  
Turkapally (V), Shamirpet Mandal, Hyderabad,  
Rangareddy – 500078, Telangana, India.

**....Second Applicant Company/ Transferor Company 2**

**M/s. Neovantage Tech Park Private Limited**

(Formerly known as MN Gachibowli Tech Park Private Limited)  
Registered Office: Building 450, Genome Valley,  
Turkapally (V), Shamirpet Mandal, Hyderabad,  
Rangareddy – 500078, Telangana, India.

**....Third Applicant Company/ Transferor Company 3**

**M/s. Neovantage Bio-Technology Private Limited**

(Formerly known as MN Bio-Technology Private Limited)  
Registered Office: Building 450, Genome Valley,  
Turkapally (V), Shamirpet Mandal,  
Hyderabad, Rangareddy – 500078, Telangana, India.

**....Fourth Applicant Company/ Transferor Company 4**

**M/s. Knowledge Square Parks & Incubators Private Limited**

Registered Office: No.2700, Plot No.11, Survey No.101  
Lalgadi, Malakpet (V), Shamirpet Mandal, Rangareddy,  
Telangana, India, 500078.

**....Fifth Applicant Company/ Transferor Company 5**

**M/s. Neovantage Innovation Park Private Limited**

(Formerly known as MN Takshila Industries Private Limited)  
Registered Office: Building 450, Genome Valley, Turkapally (V),  
Shamirpet Mandal, Hyderabad, Telangana, India, 500078.

**....Sixth Applicant Company/ Transferee Company**

**CORAM:**

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

**Counsel/Parties present:**

For the Applicant: Mr. DVM Gopal, PCS and Mr. Jayesh Khatri, PCS

**[ PER: BENCH ]**

**ORDER**

1. This is a Joint Application filed on behalf of the Applicants, M/s. TMN Parks Private Limited (Transferor Company 1) M/s. Deccan Bio Ventures Private Limited (Transferor Company 2), M/s. Neovantage Tech Park Private Limited (Formerly known as MN Gachibowli Tech Park Private Limited) (Transferor Company 3), M/s. Neovantage Bio-Technology Private Limited (Formerly known as MN Bio-Technology Private Limited) (Transferor Company 4), M/s. Knowledge Square Parks & Incubators Private Limited (Transferor Company 5) with M/s. Neovantage Innovation Park Private Limited (Formerly known as MN Takshila Industries Private Limited) (Transferee Company) under Sections 230-232 of the Companies Act, 2013, inter-alia seeking the following reliefs :
  - i. Dispense with requirement for convening the meeting of the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of the First, Fourth, Fifth and Sixth Applicant Companies and also to dispense with the requirements of issue and publication of notices for the same.
  - ii. Dispense with requirement for convening the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second and Third Applicant Companies and also to dispense with the requirements of issue and publication of notices for the same.

2. The Registered Offices of the Applicant Companies are situated in the State of Telangana.
3. The Brief facts of the case:

**I. First Applicant Company/ Transferor Company 1:**

- i. **M/s. TMN Parks Private Limited (First Applicant Company/ Transferor Company 1)** was incorporated on 08.10.2018 with CIN: U45200TG2018PTC127476.
- ii. The authorized, issued, subscribed and paid-up share capital of the First Applicant Company/Transferor Company 1 as on date of its Board approving the Scheme is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
3,00,000 equity shares of face value of Rs.10 each	30,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,90,000 equity shares of face value of Rs.10 each	29,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up capital of the First Applicant Company/ Transferor Company 1.

- iii. The main objects of the First Applicant Company/ Transferor Company 1 are:
  1. *“To carry on the business as developers, builders, masonry, managers, operators, hirers and general construction contractors of all kinds of immovable properties, including but not limited to that of specialized life science parks, bio technology parks, laboratories, incubation centers, centers for Bio information, human genetics and related research, nutraceutical research, fermentation, microbiology, downstream processing, molecular biology, plant tissue culture, animal tissue culture and analysis, agricultural*

*biotechnology, customized cold storages etc., and among other things to constitute, execute, carry out, equip, improve work and advertise research and development centers, industrial parks, sheds, laboratories, commercial complexes and various kinds of buildings.*

2. *To carry on the business of purchase, lease, exchange or in any other lawful manner to deal in wet labs, plots, buildings, structures, residential property, shops, offices and commercial buildings for development and to develop the same and lease, sell or dispose of or maintain and to build and market complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to obtain all the licenses or approvals or permission thereof.*
3. *To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof.*
4. *To erect, Build, construct, alter, equip, maintain or replace and to manage industrial parks, buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.”*

**(A copy of the Memorandum and Articles of Association of the First Applicant Company/ Transferor Company 1 is filed as Annexure-1 at Page Nos.116 to 179 of the Application).**

iv. **NATURE OF BUSINESS**

The First Applicant Company is incorporated to carry on the business of developing, building and leasing immovable properties in India.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial**

Statements as on 30 June 2023 of the First Applicant Company/ Transferor Company 1 are filed as Annexures-2 and 3 at Page Nos. 180 to 216 of the Application).

**II. Second Applicant Company/Transferor Company 2:**

- i. **M/s. Deccan Bio Ventures Private Limited (Second Applicant Company/ Transferor Company 2)** was incorporated on 22.06.2010 with CIN: U45209TG2010PTC069055.
- ii. The authorized, issued, subscribed and paid-up share capital of the Second Applicant Company/Transferor Company 2 as on date of its Board approving the Scheme is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
7,00,000 equity shares of face value of Rs.10 each	70,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
4,62,729 equity shares of face value of Rs.10 each	46,27,290

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Second Applicant Company/ Transferor Company 2.

- iii. The main objects of the Second Applicant Company/ Transferor Company 2 are:
  1. *“To carry on the business as developers, builders, masonry, managers, operators, hirers, licensors, lessors, and general construction contractors of Laboratory Space, Research and Development Centers, incubation space, life sciences parks, bio technology parks, laboratories, incubation centers, wet-labs, special economic zones, hospitals and healthcare facilities, diagnostic centers, centers for bio information, human genetics and related research, nutraceutical research, fermentation, microbiology, downstream processing, molecular biology, plant tissue culture, animal*

*tissue culture and analysis, agricultural biotechnology and customized cold storages.*

2. *To constitute, execute, carry out, carve out, equip, improve work and advertise research and development centers, industrial parks, technology parks, sheds, laboratories, townships, layouts, commercial complexes, information technology, industrial engineering, and all kinds of immovable property.”*

**(A copy of the Memorandum and Articles of Association of the Second Applicant Company/ Transferor Company 2 is filed as Annexure-4 at Page Nos.217 to 237 of the Application).**

iv. **NATURE OF BUSINESS**

The Second Applicant Company is incorporated to carry on the business of promoting commercial life-science research and development.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial Statements as on 30 June 2023 of the Second Applicant Company/ Transferor Company 2 are filed as Annexures-5 and 6 at Page Nos. 238-272 of the Application).**

**III. Third Applicant Company/Transferor Company 3:**

- i. **M/s. Neovantage Tech Park Private Limited (Third Applicant Company/Transferor Company 3)** was incorporated on 02.12.2009 with CIN: U45200TG2009FTC-066081.
- ii. The authorized, issued, subscribed and paid-up share capital of the Third Applicant Company/Transferor Company 3 as on date of its Board approving the Scheme is as follows:

<b>Particulars</b>	<b>Amount in Rs.</b>
<b>Authorized Share Capital</b>	
10,00,000 equity shares of face value of Rs.10 each	1,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	



2,88,800 equity shares of face value of Rs.10 each	28,88,000
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Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Third Applicant Company/ Transferor Company 3.

- iii. The main objects of the Third Applicant Company/ Transferor Company 3 are:
- i. *“To carry on the business as developers, builders, masonry, managers, operators, hirers and general construction contractors of all kinds of immovable properties, including but not limited to that of specialized life science parks, bio technology parks, laboratories, incubation centers, centers for Bio information, human genetics and related research, nutraceutical research, fermentation, microbiology, downstream processing, molecular biology, plant tissue culture, animal tissue culture and analysis, agricultural biotechnology, customized cold storages etc., and among other things to constitute, execute, carry out, equip, improve work and advertise research and development centers, industrial parks, sheds, laboratories, commercial complexes and various kinds of buildings.*
  - ii. *To carry on the business of purchase, lease, exchange or in any other lawful manner to deal in wet labs, plots, buildings, structures, residential property, shops, offices and commercial buildings for development and to develop the same and lease, sell or dispose of or maintain and to build and market complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with the same in any manner whatsoever and to obtain all the licenses or approvals or permission thereof.*
  - iii. *To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose*

*of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit.*

- iv. *To erect, Build, construct, alter, equip, maintain or replace and to manage industrial parks, buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.*
- v. *To erect, build, construct, develop, maintain and manage retail outlets, restaurants and other related hospitality services thereon and to equip the same or any part thereof with any amenities which may seem necessary for carrying out the business operations of the company.”*

**(A copy of the Memorandum and Articles of Association of the Third Applicant Company/ Transferor Company 3 is filed as Annexure-7 at Page Nos.273 to 301 of the Application).**

iv. **NATURE OF BUSINESS**

The Third Applicant Company is incorporated to carry on the business of developing, building and leasing research and development facilities in India.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial Statements as on 30 June 2023 of the Third Applicant Company/ Transferor Company 3 are filed as Annexures-8 and 9 at Page Nos. 302-332 of the Application).**

**IV. Fourth Applicant Company/Transferor Company 4:**

- i. **M/s. Neovantage Bio-Technology Private Limited (Fourth Applicant Company/Transferor Company 4)** was incorporated on 09.07.2016 with CIN: U74999TG2016PTC-110776.

- ii. The authorized, issued, subscribed and paid-up share capital of the Fourth Applicant Company/Transferor Company 4 as on date of its Board approving the Scheme is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
1,25,00,000 equity shares of face value of Rs.10 each	12,50,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
98,22,500 equity shares of face value of Rs.10 each	9,82,25,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Fourth Applicant Company/ Transferor Company 4.

- iii. The main objects of the Fourth Applicant Company/ Transferor Company 4 are:
- i. *“To carry on business of establishing, constructing, developing, operating and maintaining Biotechnology parks and projects anywhere in India and abroad.*
  - ii. *To undertake all services relating to Biotechnology parks and projects, including conceptualization, designing, developing, constructing, marketing, operating and maintaining and assisting financially for biotechnology parks/infrastructure projects to render allied services.*
  - iii. *To carry on research, development, manufacture, utilization and business, sell, deal, export and import in all types of Medical, Agricultural and industrial Biotechnology, Biometric, Bio-informatics, Bio-pesticides, Bio-fertilizers, Bio-chemicals, production of harmless yeast, utilization of bacteria for production of bio-energy, beverages, hybridization of seeds etc., and other intermediaries technology utilization, chemical and bio-chemical and bio-chemical formulations and allied areas.*
  - iv. *To carry on the business of research and development, scaling up of technology, manufacturing and production, testing, lab work and certification, selling (including*

*exports and imports) and any other related work pertaining to any field of biotechnology applications – including horticulture, floriculture, clonal (plant, animal and human), pharma and industrial applications.*

- v. *To negotiate and enter into agreements and contracts with Indian or foreign individuals, companies, corporations and other organizations and provide technical, financial and managerial services or any other assistance that may be requested for and which the company has expertise to provide.”*

**(A copy of the Memorandum and Articles of Association of the Fourth Applicant Company/ Transferor Company 4 is filed as Annexure-10 at Page Nos.333 to 402 of the Application).**

iv. **NATURE OF BUSINESS**

The Fourth Applicant Company is incorporated to carry on the business of developing, building and leasing of life-sciences and bio-technology parks in India including providing managerial services or any other assistance.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial Statements as on 30 June 2023 of the Fourth Applicant Company/ Transferor Company 4 are filed as Annexures-11 and 12 at Page Nos. 403-446 of the Application).**

**V. Fifth Applicant Company/Transferor Company 5:**

- i. **M/s. Knowledge Square Parks & Incubators Private Limited (Fifth Applicant Company/Transferor Company 5)** was incorporated on 24.02.2018 with CIN: U45500TG2018PTC-122508.
- ii. The authorized, issued, subscribed and paid-up share capital of the Fifth Applicant Company/Transferor Company 5 as on date of its Board approving the Scheme is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
2,51,00,000 equity shares of face value of Rs.10 each	25,10,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
35,35,008 equity shares of face value of Rs.10 each	3,53,50,080

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Fifth Applicant Company/ Transferor Company 5.

iii. The main objects of the Fifth Applicant Company/ Transferor Company 5 are:

- i. *“To carry on the business as developers, builders, masonry, managers, operators, hirers and general construction contractors of all kinds of immovable properties, including but not limited to that of specialized life science parks, bio technology parks, laboratories, incubation centers, centers for Bio information, human genetics and related research, nutraceutical research, fermentation, microbiology, downstream processing, molecular biology, plant tissue culture, animal tissue culture and analysis, agricultural biotechnology, customized cold storages etc., and among other things to constitute, execute, carry out, equip, improve work and advertise research and development centers, industrial parks, sheds, laboratories, commercial complexes and various kinds of buildings.*
- ii. *To carry on the business of purchase, lease, exchange or in any other lawful manner to deal in wet labs, plots, buildings, structures, residential property, shops, offices and commercial buildings for development and to develop the same and lease, sell or dispose of or maintain and to build and market complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to*

- deal with the same in any manner whatsoever and to obtain all the licenses or approvals or permission thereof.*
- iii. *To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof.*
- iv. *To erect, Build, construct, alter, equip, maintain or replace and to manage industrial parks, buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.”*

**(A copy of the Memorandum and Articles of Association of the Fifth Applicant Company/ Transferor Company 5 is filed as Annexure-13 at Page Nos.447 to 504 of the Application).**

iv. **NATURE OF BUSINESS**

The Fifth Applicant Company is incorporated to carry on the business of acquisition and construction of properties with a view to let out the properties.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial Statements as on 30 June 2023 of the Fifth Applicant Company/ Transferor Company 5 are filed as Annexures-14 and 15 at Page Nos. 505-536 of the Application).**

**VI. Sixth Applicant Company/Transferee Company:**

- i. **M/s. Neovantage Innovation Park Private Limited (Sixth Applicant Company/Transferee Company)** was incorporated on 09.07.2016 with CIN: U74999TG2016PTC110778.
- ii. The authorized, issued, subscribed and paid-up share capital of the Sixth Applicant Company/Transferee Company as on date of its Board approving the Scheme is as follows:

Particulars	Amount in Rs.
<b>Authorized Share Capital</b>	
90,00,000 equity shares of face value of Rs.10 each	9,00,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
72,39,214 equity shares of face value of Rs.10 each	7,23,92,140

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Sixth Applicant Company/ Transferee Company.

- iii. The main objects of the Sixth Applicant Company/ Transferee Company are:
- i. *“To carry on the business as developers, builders, masonry, managers, operators, hirers and general construction contractors of all kinds of immovable properties, including but not limited to that of specialized life science parks, bio technology parks, laboratories, incubation centers, centers for Bio information, human genetics and related research, nutraceutical research, fermentation, microbiology, downstream processing, molecular biology, plant tissue culture, animal tissue culture and analysis, agricultural biotechnology, customized cold storages etc., and among other things to constitute, execute, carry out, equip, improve work and advertise research and development centers, industrial parks, sheds, laboratories, commercial complexes and various kinds of buildings.*
  - ii. *To carry on the business of purchase, lease, exchange or in any other lawful manner to deal in wet labs, plots, buildings, structures, residential property, shops, offices and commercial buildings for development and to develop the same and lease, sell or dispose of or maintain and to build and market complexes or other buildings or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to*

- deal with the same in any manner whatsoever and to obtain all the licenses or approvals or permission thereof.*
- iii. *To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may think fit.*
- iv. *To erect, Build, construct, alter, equip, maintain or replace and to manage industrial parks, buildings, factories, sheds, offices, warehouses, workshops, stores, dwellings, mills, shops, roads, tanks, waterworks and other works and conveniences which may seem necessary for the purpose of the Company.*
- v. *To negotiate and enter into agreements and contracts with Indian or foreign individuals, companies, corporations and other organizations and provide technical, financial and managerial services or any other assistance that may be requested for and which the company has expertise to provide.”*

**(A copy of the Memorandum and Articles of Association of the Sixth Applicant Company/ Transferee Company is filed as Annexure-16 at Page Nos.537 to 606 of the Application).**

iv. **NATURE OF BUSINESS**

The Sixth Applicant Company is incorporated to carry on the business of developing, building and leasing of life-sciences and bio-technology parks in India including providing managerial services or any other assistance.

**(A Copy of the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March 2023 along with Auditors Report and Unaudited Financial Statements as on 30 June 2023 of the Sixth Applicant Company/ Transferee Company are filed as Annexures-17 and 18 at Page Nos. 607-662 of the Application).**



3. **The Rationale for the proposed Scheme:**

- a. The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
- b. The amalgamation is expected to increase the financial strength thereby enabling further growth and development of the Transferee Company.
- c. The amalgamation would result into simplification of the group structure by eliminating multiple entities.
- d. The amalgamation would bring greater management focus and would help in achieving uniform corporate policies and faster/effective decision making and its implementation.
- e. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.
- f. The amalgamation would result in enhancement of net worth of the combined business to capitalize on future growth potential.
- g. Larger integrated entity will improve the competitive position of the Transferee Company and it will have powers to better negotiate with vendors, customers and stakeholders.
- h. Cost savings are expected to flow from more focused operational efforts, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses.
- i. Post amalgamation, the Transferee Company will have better financial and operational prospects. The amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the companies involved and all concerned.

4. The Board of Directors of the First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company and Fifth Applicant Company at their respective Board

meetings held on 17.07.2023 and the Board of Directors of the Sixth Applicant Company at their Board meeting held on 18.07.2023, approved the Scheme of Amalgamation.

**(Certified copies of the Board Resolutions passed by the Board of Directors of the Transferor Companies and Transferee Company are filed as Annexures-20 to 25 at Page Nos.689-706 of the Application.)**

5. **Consideration:**

Upon the effectiveness of the Scheme and in consideration of the transfer and vesting of the Transferor Companies into and with the Transferee Company, in terms of this Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity Shares credited as fully paid-up, to the extent indicated below, to the respective members (or beneficial owners) of the Transferor Company 1, Transferor Company 4 and Transferor Company 5, whose names appear in the Register of Members of the respective Transferor Company on the Record Date or to such of their respective legal heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following manner:

*“As consideration for amalgamation of TMN Parks Private Limited, Deccan Bio Ventures Private Limited, Neovantage Tech Park Private Limited, Knowledge Square Parks & Incubators Private Limited and Neovantage Bio-Technology Private Limited into and with Neovantage Innovation Park Private Limited:*

- Neovantage Innovation Park Private Limited will issue 279 equity shares of Rs.10/- (Rupees Ten only) each credited as fully paid up for every 1,000 equity shares of Rs.10/- (Rupees Ten only) each held by shareholders in TMN Parks Private Limited.
- Neovantage Innovation Park Private Limited will issue 417 equity shares of Rs.10/- (Rupees Ten only) each credited as fully paid up for every 1,000 equity shares of Rs.10/- (Rupees Ten only) each

held by shareholders in Neovantage Bio-Technology Private Limited.

- Neovantage Innovation Park Private Limited will issue 156 equity shares of Rs.10/- (Rupees Ten only) each credited as fully paid up for every 1,000 equity shares of Rs.10/- (Rupees Ten only) each held by shareholders in Knowledge Square Parks & Incubators Private Limited.
- Deccan Bio Ventures Private Limited and Neovantage Tech Park Private Limited are wholly owned subsidiaries of TMN Parks Private Limited and each of them, the issued, subscribed, and paid-up share capital is held by TMN Parks Private Limited in its own name and/or jointly with its nominees. Since TMN Parks Private Limited is also being amalgamated with Neovantage Innovation Park Private Limited, there shall be no separate allotment of shares by Neovantage Innovation Park Private Limited to TMN Parks Private Limited for its investment in Deccan Bio Ventures Private Limited and Neovantage Tech Park Private Limited.”

6. The Valuation Report and Recommendation of the Fair Share Exchange Ratio as certified by a Registered Valuer is hereto annexed and marked as **Annexure-19 at Page Nos.663-688 of the Application.**

7. **Details of Creditors:**

- i. As at 30 June 2023, the First Applicant Company has 1 (One) Secured Creditor at an outstanding value of Rs.6,70,83,330 (Rupees Six Crores Seventy Lakhs Eighty-Three Thousand Three Hundred Thirty Only), 2 (Two) Unsecured Creditors at an outstanding value of Rs.1,48,150 (Rupees One Lakh Forty-Eight Thousand One Hundred Fifty Only) and 2 (Two) Debenture Holders at an outstanding value Rs.27,07,41,560 (Rupees Twenty-Seven Crores Seven Lakhs Forty-One Thousand Five Hundred Sixty Only), who representing 100% in value of amount due to them have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferor Company 1,

pray to dispense with requirement for convening the meeting of the Secured Creditors, Unsecured Creditors and Debenture holders of the Transferor Company 1 for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors, list of CCD Holders as on 30 June 2023, Consent of the Secured Creditors, Unsecured Creditors and Debenture Holders of the First Applicant Company/Transferor Company 1, inter-alia approving the proposed Scheme are filed as Annexures-28-32 at Page Nos.757-787 of the Application).**

- ii. As at 30 June 2023, the Second Applicant Company has no Secured Creditors and 2 (Two) Unsecured Creditors at an outstanding value of Rs. 2,27,177 (Rupees Two Lakhs Twenty-Seven Thousand One Hundred Seventy Seven Only), who representing 100% in value of amount due to them have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferor Company 2, pray to dispense with requirement for convening the meeting of the Secured Creditors and Unsecured Creditors of the Transferor Company 2 for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors as on 30 June 2023 and Consent of the Unsecured Creditors of the Second Applicant Company/Transferor Company 2, in form of Board Resolution and Affidavit, inter-alia approving the proposed Scheme are filed as Annexures-33 and 34 at Page Nos.788-799 of the Application and Annexure-1 at Page Nos. 10-13 of the Memorandum filed).**

- iii. As at 30 June 2023, the Third Applicant Company has no Secured Creditors and 1 (One) Unsecured Creditors at an outstanding value of Rs.590 (Rupees Five Hundred Ninety Only), who representing 100% in value of amount due to them have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferor Company 3, pray to dispense with requirement for convening the meeting of the Secured Creditors and Unsecured Creditors of the Transferor Company 3 for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors as on 30 June 2023 and Consent of the Unsecured Creditors of the Third Applicant Company/Transferor Company 3, inter-alia approving the**

**proposed Scheme are filed as Annexures-35 and 36 at Page Nos.800-808 of the Application and Annexure-2 at Page Nos. 14-17 of the Memorandum filed).**

- iv. As at 30 June 2023, the Fourth Applicant Company has 1 (One) Secured Creditor at an outstanding value of Rs.60,37,50,000 (Rupees Six Crores Thirty-Seven Lakhs Fifty Thousand Only), 2 (Two) Unsecured Creditors at an outstanding value Rs.1,38,006 (Rupees One Lakh Thirty-Eight Thousand Six Only) and 2 (Two) Debenture Holders at an outstanding value of Rs.9,81,48,000 (Rupees Nine Crores Eighty-One Lakhs Forty-Eight Thousand Only), who representing 100% in value of amount due to them have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferor Company 4, pray to dispense with requirement for convening the meeting of the Secured Creditors, Unsecured Creditors and Debenture holders of the Transferor Company 4 for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors, list of Debenture Holders as on 30 June 2023, Consent of the Secured Creditors, Debenture Holders and Unsecured Creditors of the Fourth Applicant Company/Transferor Company 4, inter-alia approving the proposed Scheme are filed as Annexures-37-41 at Page Nos.809-838 of the Application).**

- v. As at 30 June 2023, the Fifth Applicant Company has 1 (One) Secured Creditor at an outstanding value of Rs.36,87,86,438 (Rupees Thirty-Six Crores Eighty-Seven Lakhs Eighty-Six Thousand Four Hundred Thirty-Eight Only), 6 (Six) Unsecured Creditors at an outstanding value of Rs.1,03,47,738 (Rupees One Crore Three Lakhs Forty-Seven Thousand Seven Hundred Thirty-Eight Only) and 2 (Two) Debenture Holders at an outstanding value Rs.42,27,49,010 (Rupees Forty-Two Crores Twenty-Seven Lakhs Forty-Nine Thousand Ten Only), who representing 100% in value of amount due to Secured Creditor, 99.99% in value of amount due to Unsecured Creditor and 100% in value of amount due to Debenture Holders have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferor Company 5, pray to dispense with requirement for

convening the meeting of the Secured Creditors, Unsecured Creditors and Debenture holders of the Transferor Company 5 for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors, list of Debenture Holders as on 30 June 2023, Consent of the Secured Creditors, Unsecured Creditors and Debenture Holders of the Fifth Applicant Company/Transferor Company 5, inter-alia approving the proposed Scheme are filed as Annexures-42-46 at Page Nos.839-886 of the Application).**

- vi. As at 30 June 2023, the Sixth Applicant Company has 1 (One) Secured Creditor at an outstanding value of Rs.1,98,31,78,430 (Rupees One Hundred Ninety-Eight Crores Thirty-One Lakhs Seventy-Eight Thousand Four Hundred Thirty Only), 2 (Two) Unsecured Creditors at an outstanding value of Rs.5,39,84,794 (Rupees Five Crores Thirty-Nine Lakhs Eighty-Four Thousand Seven Hundred Ninety-Four Only) and 2 (Two) Debenture Holders at an outstanding value Rs.33,40,42,200 (Rupees Thirty-Three Crores Forty Lakhs Forty-Two Thousand Two Hundred Only), who representing 100% in value of amount due to them have given their individual Consent Affidavit approving the proposed Scheme. In view of the same Transferee Company, pray to dispense with requirement for convening the meeting of the Secured Creditors, Unsecured Creditors and Debenture holders of the Transferee Company for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of creditors, list of Debenture Holders as on 30 June 2023, Consent of the Secured Creditors, Unsecured Creditors and Debenture Holders of the Sixth Applicant Company/Transferee Company, in the form of Affidavits and Board Resolutions, inter-alia approving the proposed Scheme are filed as Annexures-47-51 at Page Nos.887-916 of the Application).**

8. **Details of Equity Shareholders:**

- i. The Transferor Company 1 has only one class of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferor Company 1 has 2 Equity Shareholders. All the

shareholders of the Transferor Company 1 have given their individual consent Affidavits unconditionally approving the proposed Scheme.

- ii. The Transferor Company 2 has only one class of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferor Company 2 is a wholly owned subsidiary of Transferor Company 1. The Transferor Company 1 has given its individual consent by obtaining the approval of its Board of Directors approving the proposed Scheme.
- iii. The Transferor Company 3 has only one class of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferor Company 3 is a wholly owned subsidiary of Transferor Company 1. The Transferor Company 1 has given its individual consent by obtaining the approval of its Board of Directors approving the proposed Scheme.
- iv. The Transferor Company 4 has only one class of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferor Company 4 has 2 Equity Shareholders. All the shareholders of the Transferor Company 4 have given their individual consent Affidavits unconditionally approving the proposed Scheme.
- v. The Transferor Company 5 has only one class of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferor Company 5 has 2 Equity Shareholders. All the shareholders of the Transferor Company 5 have given their individual consent Affidavits unconditionally approving the proposed Scheme.
- vi. The Transferee Company has only one type of shares i.e., Equity Shares of face value of Rs.10 each. As on 30 June 2023, the Transferee Company has 2 Equity Shareholders. All the shareholders of the Transferee Company have given their individual consent Affidavits unconditionally approving the proposed Scheme.

In view of the same Applicant Companies, pray to dispense with requirement for convening the meeting of the shareholders of the Transferor Companies and the Transferee Company for the proposed Scheme.

**(A Certificate from an Independent Chartered Accountant certifying the list of Shareholders as on 30 June 2023 and Consent Affidavits of the Shareholders of the First, Second, Third, Fourth, Fifth and Sixth Applicant Companies, inter-alia approving the proposed Scheme are filed as Annexures-52-62 at Page Nos.917-993 of the Application).**

9. List of Directors of First, Second, Third, Fourth, Fifth and Sixth Applicant Companies are filed as **Annexures-63 to 68 at Page Nos.994-999 of the Application.**

10. **Accounting Treatment:**

Certificate issued by M/s. Price Waterhouse Chartered Accountants LLP, the statutory auditor of the Sixth Applicant Company/ Transferee Company certifying that the Accounting Treatment proposed in terms of clause 18 of the Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

**(A Certificate issued by the Statutory Auditors of the Sixth Applicant Company/Transferee Company confirming accounting treatment is filed as Annexure-27 at Page Nos.755-756 of the Application).**

**ORDER**

11. After hearing the Learned PCS for the Applicant Companies and after considering the material on record, the following order is passed:
- a. Hereby dispensed with convening the meeting of Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of the First, Fourth, Fifth and Sixth Applicant Companies and also dispensed with the requirement of issue and publication of notices for the same.



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- b. Hereby dispensed with convening the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second and Third Applicant Companies and also dispensed with the requirement of issue and publication of notices for the same.
- c. Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Amalgamation to put forth their contentions before this Tribunal.
- d. Accordingly, the Company Application C.A. (CAA) No.18/230/HDB/2024 is allowed and disposed of.

**SD/-**

**SANJAY PURI  
MEMBER (TECHNICAL)**

Apoorva

**SD/-**

**RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)**