

**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 07.06.2024 AT 10:30 AM**

| | |
|---|---|
| TRANSFER PETITION NO. | |
| COMPANY PETITION/APPLICATION NO. | CP(CAA) No.68/230/2023 |
| NAME OF THE COMPANY | BVR Projects Pvt Ltd (Transferor Co.) & Bollineni Ramanaiah Memorial Hospitals Pvt Ltd (Transferor Co.2) And Bluebridge Capital Pvt Ltd (Transferee Co.) |
| NAME OF THE PETITIONER(S) | |
| NAME OF THE RESPONDENT(S) | |
| UNDER SECTION | 230 |

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this Petition is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

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

CP (CAA) No.68/230/HDB/2023

in

CA (CAA) No.60/230/HDB/2023

[Under Sections 230 to 232 r/w the Companies Act, 2013]

In the matter of Scheme of Amalgamation of

**M/s. BVR Projects Private Limited
(Transferor Company-1)**

And

**M/s. Bollineni Ramanaiah Memorial Hospitals Private Limited
(Transferor Company-2)**

And

**M/s. Bluebridge Capital Private Limited
(Transferee Company)**

And

Their Respective Shareholders

M/s. BVR Projects Private Limited
Having registered office at:
H No.21-26/4, Survey No 611, 612, 613,
Mission Compound, Near RGI Police Station,
Shamshabad, K.V.Rangareddy, Telangana – 501218,
Represented by its Director, Mr.Adwik Bollineni.

...the First Petitioner Company/Transferor Company 1

M/s. Bollineni Ramanaiah Memorial Hospitals Private Limited
Having registered office at:
300A, MLA Colony, Road No. 12, Banjara hills,
Hyderabad, Telangana – 500034,
Represented by its Director, Mr.Adwik Bollineni.

...the Second Petitioner Company/Transferor Company 2

National Company Law Tribunal, Hyderabad Bench –II

**CP (CAA) No.68/230/HDB/2023
connected with
CA (CAA) No.60/230/HDB/2023**

Date of Order:07.06.2024

M/s. Bluebridge Capital Private Limited
Having registered office at:
Sy. No: 611, 612 & 613, Mission Compound,
Shamshabad post & Mandalam,
Rangareddi, Telangana – 501218,
Represented by its Director,
Mr. Subba Rao Veeravenkata Meka

...the Third Petitioner Company/Transferee Company

Date of order:07.06.2024

CORAM:

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

Counsel/Parties present:

For the Petitioner : Mr. V.B. Raju, Counsel
For Regional Director : Mr. Harshavardhan Reddy, Assistant Director
For Official Director : Mr. Vasant Rao Meshram, Assistant Director

[PER: BENCH]

ORDER

1. This is a Joint Petition filed by the Transferor Companies and Transferee Company, under Section 232 r/w Section 230 and other applicable provisions of the Companies Act, 2013 praying for the sanction of the Scheme of Amalgamation (“**Scheme**”) of M/s.BVR Projects Private Limited (“**Transferor Company-1**”) and M/s.Bollineni Ramanaiah Memorial Hospitals Private Limited (“**Transferor Company-2**”), with M/s.Bluebridge Capital Private Limited (“**Transferee Company**”), their

respective shareholders in terms of the Scheme of Amalgamation (“Scheme”).

2. The Registered Offices of the Transferor Companies and the Transferee Company are situated in the State of Telangana.
3. Briefly, the facts are as follows:

I. First Petitioner/Transferor Company-1

- i. M/s.BVR Projects Private Limited (“Transferor Company-1”), was incorporated on 08.08.2017 with CIN: U80904TS2017PTC-174934.

(Copy of the Memorandum and Articles of Association of the Transferor Company-1 is filed at Annexure–A1 at page Nos. 60-88 of the Petition).

- ii. The authorized, issued, subscribed and paid-up share capital of the First Petitioner Company as per the last audited balance sheet as on 31st March, 2023 is as follows:

| Authorized Capital | Amount (INR) |
|---|---------------------|
| 5,00,00,000 equity shares, of INR 10 each. | 50,00,00,000 |
| Total | 50,00,00,000 |
| Issued, Subscribed & Fully Paid-up Share Capital | Amount (INR) |
| 5,00,00,000 equity shares, of INR 10 each. | 50,00,00,000 |
| Total | 50,00,00,000 |

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 1, there has been no change in the authorized, issued, subscribed and paid-up share capital of the First Petitioner Company.

(Copy of the audited financial statements as on 31st March, 2023 of the Transferor Company-1 are filed at Annexure-A2 at page Nos.89-116 of the Petition).

iii. The main objects of the First Petitioner/Transferor Company-1 are as follows:

- a. To carry on the business to own, establish, acquire, run, operate manage, maintain, develop, promote, administer, advertise, either on its own or through franchisee fully equipped schools, colleges, educational institutes, universities including deemed or autonomous universities, coaching classes, e-learning, training centers to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professional and government agencies and to carry on courses in all subjects or branches of engineering, science, medical, commerce, industrial, commercial, arts, management, law, banking, insurance, finance, hospitality, tourism and any other faculty of education and to run Management and Computer training institutions, services, including coaching and preparation for all kinds of professional courses, Conducting courses and training for development of management and interpersonal skills, Job related skills, Occupational skills, personality development programs, development of soft skills, establishing and management of educational institutions and conduct courses on all disciplines including technical, management in India or elsewhere.

II. Second Petitioner Company/Transferor Company-2

- i. M/s.Bollineni Ramanaiah Memorial Hospitals Private Limited (“**Transferor Company-2**”) was incorporated on 08.01.1999 with CIN: U85110TG1999PTC030882.

(Copy of the Memorandum and Articles of Association of the Transferor Company-2 is filed at Annexure-B1 at page Nos. 117-128 of the Petition).

- ii. The authorized, issued, subscribed and paid-up share capital of the Second Petitioner Company as per the last audited balance sheet as on 31st March, 2023 is as follows:

| Authorized Capital | Amount (INR) |
|---|---------------------|
| 21,00,000 equity shares, of INR 10 each. | 2,10,00,000 |
| Total | 2,10,00,000 |
| Issued, Subscribed & Fully Paid-up Share Capital | Amount (INR) |
| 21,00,000 equity shares, of INR 10 each. | 2,10,00,000 |
| Total | 2,10,00,000 |

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Second Petitioner Company.

(Copy of the audited financial statements as on 31st March, 2023 of the Second Petitioner Company are filed at Annexure-B2 at page Nos.129-152 of the Petition).

- iv. The main objects of the Second Petitioner/Transferor Company-2 are as follows:
- a. To acquire, establish and maintain one or more hospital/hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of maternity persons.
 - b. To provide medical relief to the public in all the branches of medical sciences by all available means. To carry out medical research by engaging in research and development of all kinds,

fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way.

- c. To establish training centre for super specialist doctors, medical practitioners, and all kinds of other personnels for treatment of all kinds of illness for patients.
- d. To carry on the business of trading, import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific equipment, appliances and accessories.

III. Third Petitioner Company/Transferee Company

- i. M/s.Bluebridge Capital Private Limited (“**Transferee Company**”), was incorporated on 08.10.2020 with CIN: U65993TG2020PTC144611.

(Copy of the Memorandum and Articles of Association of the Transferee Company is filed at Annexure–C1 at page Nos. 153-170 of the Petition).

- ii. The authorized, issued, subscribed and paid-up share capital of the Third Petitioner Company as per the last audited balance sheet as on 31st March, 2023 is as follows:

| Authorized Capital | Amount (INR) |
|---|---------------------|
| 21,00,000 equity shares, of INR 10 each. | 2,10,00,000 |
| Total | 2,10,00,000 |
| Issued, Subscribed & Fully Paid-up Share Capital | Amount (INR) |
| 21,00,000 equity shares, of INR 10 each. | 2,10,00,000 |
| Total | 2,10,00,000 |

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Third Petitioner Company.

(Copy of the audited financial statements as on 31st March, 2023 of the Transferee Company are filed at Annexure-C2 at page Nos.171-191 of the Petition).

iii. The main objects of the Third Petitioner/Transferee Company are as follows:

- i. To carry on the business to own, establish, acquire, run, operate manage, maintain, develop, promote, administer, advertise, either on its own or through franchisee fully equipped schools, colleges, educational institutes, universities including deemed or autonomous universities, coaching classes, e-learning, training centers to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professional and government agencies and to carry on courses in all subjects or branches of engineering, science, medical, commerce, industrial, commercial, arts, management, law, banking, insurance, finance, hospitality, tourism and any other faculty of education and to run Management and Computer training institutions, services, including coaching and preparation for all kinds of professional courses, Conducting courses and training for development of management and interpersonal skills, Job related skills, Occupational skills, personality development programs, development of soft skills, establishing and management of educational institutions and conduct courses on all disciplines including technical, management in India or elsewhere.

4. **RATIONALE FOR THE PROPOSED SCHEME**

- i. The Scheme of Amalgamation is being proposed broadly for the ease of doing businesses by the group companies by amalgamating

the undertaking and entire business of the Transferor Company 1 and Transferor Company 2 with Transferee Company. The circumstances that have necessitated or justified the proposed Scheme of Amalgamation and its main benefits are, inter alia, summarized as under:

OBJECTIVES/RATIONALE FOR AMALGAMATION UNDER PART-B AND PART-C OF THE SCHEME:

- a. To achieve greater integration and greater financial strength and flexibility, to maximize overall shareholder value and improve the competitive position of the combined entity.
- b. To achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements and rationalization of administrative expenses.
- c. The amalgamation will provide for pooling of the managerial, technical and financial resources of the Transferor Company 1, Transferor Company 2 and the Transferee Company, which will help in increasing the competitiveness of the Transferee Company.
- d. The amalgamation will result in reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of resources.

The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. **BOARD RESOLUTIONS:**

The Board of Directors of the Petitioner Companies vide their resolution dated 13.09.2023, approved the Scheme of Amalgamation (“**Scheme**”) of M/s.BVR Projects Private Limited (“**Transferor Company-1**”) and M/s.Bollineni Ramanaiah Memorial Hospitals Private Limited (“**Transferor Company-2**”), with M/s.Bluebridge Capital Private Limited (“**Transferee Company**”), their respective shareholders. The appointed date is 01.04.2024.

(Copies of the Board Resolutions of the Transferor Companies and Transferee Company, approving the Scheme of Amalgamation (Scheme) are filed at Annexures-D1, D2 and D3 respectively at page Nos. 192 to 212 of the petition).

6. The instant Company Application is filed in pursuance of the Order dated 31.10.2023 passed in CA(CAA)No.60/230/HDB/2023, in which dispensed with the convening the meetings of the Equity Shareholders, Secured and Unsecured Creditors of the 1st Petitioner, 2nd Petitioner and 3rd Petitioner Companies.

(Copy of the Order dated is 31.10.2023 is filed at Annexure-H at page Nos.274-287, to the Petition).

7. As per the directions of this Tribunal vide order dated 16.11.2023, the Petitioner Companies issued notices to the Statutory Authorities.
8. Notices were served individually to all the concerned regulatory authorities i.e., Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad, Income Tax Authorities for intimating the Scheme of Amalgamation.

National Company Law Tribunal, Hyderabad Bench –II

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connected with
CA (CAA) No.60/230/HDB/2023**

Date of Order:07.06.2024

9. The Regional Director (South Eastern Region), Ministry of Corporate Affairs, Hyderabad has filed its Report on 22.05.2024 and Reply Affidavit filed on 28.05.2024.
10. In response to the observations made by the Regional Director's Report filed on 22.05.2024, the Petitioner Companies have given necessary undertakings and clarifications through their Reply Affidavit which was filed on 28.05.2024. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

| Page & Para Nos. | Regional Director's Report filed on 22.05.2024 / observations | Reply Affidavit filed on 28.05.2024 by the Petitioner Companies |
|-----------------------------|--|---|
| Page 2 Para 3 | This Directorate has received letter No. ROCH/Amal/230-232/2023/2191 dated 06.02.2024 from the Registrar of Companies, Telangana, Hyderabad opining no objection to the proposed Amalgamation, but pointed out certain observations as under- | |
| Page 2 Para 3 (a) | As per Clause no 2.2 of the Scheme the Appointed date is 01.04.2024. The applicant companies have filed financial statements up to 31.03.2023. | The Appointed date is 01 st April, 2024 and the Transferor Company shall file consolidated balance sheet for the period 31 st March, 2024 upon sanctioning of this scheme by this Tribunal. |
| Page 2 Para 3 (b) | Clause 27 of part D of the Scheme provides for an automatic increase in Authorized Capital of the Transferee Company with that of the Transferor Companies-1 and 2. The Transferee Company shall pay the differential fee and stamp duty payable on the said increase in Authorized capital after deducting such fees and duties paid by the Transferor Company before the merger. | The Transferee Company undertakes that it shall pay the differential fee and stamp duty, if any, on undertakes that it shall pay the differential fee and stamp duty, if any, on the increase of authorised capital after deducting such fees and duties paid by the Transferor Company 1 and Transferor Company 2 before the amalgamation. |
| Page 2 | As per records of MCA Portal transferor company 2 has 6 open | The Transferor Company 2 has 5 open charges which are either relating to |

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| | | |
|----------------------|--|--|
| Para 3 (c) | charges amounting to Rs.138,64,29,400. However, as per NCLT vide order dated 31.10.2023 transferor company-2 has no Secured Creditors hence clarification may be sought from the company. | corporate guarantee given by the Transferor Company 2 or in relating to loans that have already been repaid, in this respect, the Transferee Company undertakes to take necessary steps to get the charges satisfied/removed on the MCA portal in relation to loans repaid. |
| Page 2 Para 3 (d) | The Tribunal may be pleased to direct the Petitioner Company(s) to preserve its books of accounts and papers and records and shall not be disposed off without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013. | The Petitioner Companies undertakes to preserve its books of accounts and papers and records and the same shall not be disposed off without the prior permission of the Central Government under Section 239 of the Companies Act, 2013. |
| Page 2 Para 3 (e) | The Tribunal may be pleased to direct the Petitioner Company(s) to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner. | The Petitioner Companies undertakes to ensure the statutory compliance of all the applicable laws for the sanctioning of the present scheme and also the Petitioner Companies shall not be absolved of any of their statutory liabilities in any manner. |
| Page 3 Para 3 (f) | The Tribunal may be pleased to direct the Petitioner Company(s), involved in the scheme to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules 2013 with respect to filing of order for confirmation of scheme to be filed in Form No.INC-28 with the concerned office of Registrar of Companies by the Petitioner Company. | The Petitioner Companies will comply with the Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules 2013 and undertakes to file the necessary Form of INC-28 with the concerned Registrar of Companies on sanctioning the Scheme of Amalgamation by this Tribunal. |
| Page 3 Para 4 | The report of the Official liquidator received vide report No.17/2024 dated 17.05.2024 filed before NCLT may kindly taken on record containing observations before the approval of the scheme. | The Petitioner Companies have complied with the observations pointed out by the Official Liquidator in the Reply Affidavit filed by the Petitioner Companies before this Tribunal on 21 st May, 2024. |
| Page 3 Para 5 | With reference to this Directorate's letter dated 14.09.2023, issued to the Addl. Commissioner of I. Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking | The copies of the Company Petition were served on the concerned Income Tax Authorities on 22 nd November, 2023 and 25 th November, 2023 and they have not filed any objections with regard to the proposed Scheme of Amalgamation. Further, the Transferee Company undertakes to discharge any |

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| | | |
|----------------------|---|--|
| | that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules. | statutory demand raised by the Income Tax Department with respect to the taxes/dues payable by the Transferor Company 1 and Transferor Company 2. |
| Page 3 Para 6 | On examination of the contents of the scheme, replies of the petitioner companies and apart from the observations stated in para 8 above, the observation of the Deponent is as under: | |
| Page 3 Para 6 (a) | As per Clause 4 of the Scheme, it is stated that upon approval of the Scheme, the object clause of the Memorandum of Association of the Transferee Company shall automatically stand altered, modified and amended so as to include the objects of the Transferor Company 1 and Transferor Company 2 without any further act, instrument or deed. The statement in the Scheme does not fall under the ambit of provisions of Section 230-232 of the Act, since it falls under the domain of Registrar of Companies. In this regard, the Transferee Company shall furnish an undertaking to file necessary e-form with altered Memorandum of Association with Registrar of Companies for such alteration of object clause in MOA after approval of the Scheme. | The Transferee Company hereby undertakes to file necessary E-Forms with regard to altered Memorandum of Association with the Registrar of Companies, Telangana, Hyderabad for such alteration of object clause in MOA after approval of the Scheme by this Tribunal. |
| Page 4 Para 6 (b) | As per Clause 27 of the Scheme, upon the Scheme coming into effect, the authorized share capital of the Transferee company shall stands increased to an amount of 54,20,00,000/- by including the Authorized Capital of the Transferor Companies 1 & 2 without any further act or deed which is not correct since it is not in line with the provisions of Section 232(2)(i) of the Act. In this regard, the Transferee Company shall furnish an undertaking with regard to compliance of the provisions of | The Transferee Company hereby undertakes that it shall comply the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the differential fee, if any, after setting off the fee already paid by the Transferor Company 1 and Transferor Company 2. |

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| | | |
|----------------------|--|--|
| | section 232(3)(i) of the Companies Act, 2013 and pay the differential fee after setting of the fee already paid by the Transferor Companies 1 and 2. | |
| Page 4 Para 6 (c) | All the petitioner companies have related party transactions during the last two years. In this regard, the petitioner companies shall furnish an undertaking with regard to compliance of the provisions of section 188 of the Companies Act, 2013. | The Petitioner Companies undertakes that all the Petitioner Companies have complied with the provisions of Section 188 of the Companies Act, 2013. |

Hence, from the above report of the RD, it can be understood that there are no tenable objections raised and that the queries posed to the companies were also answered. Hence, the direction as sought for by the Regional Director (RD) would stand complied.

11. The Official Liquidator (OL) made certain observations in his report filed on 20.05.2024 and further observations filed on 29.05.2024. In response, the petitioner companies filed their reply affidavit on 27.05.2024. The observations made by the Official Liquidator and the undertakings given by the Petitioner Companies are summarized in the table below:

| Page and Para Nos. | Observations of the Official Liquidator report filed on 20.05.2024 | Reply Affidavit to the report of the official liquidator filed by petitioner companies on 27.05.2024 | Further Observations of the Official Liquidator filed on 29.05.2024 |
|---------------------------|--|---|--|
| Page 7 Para 22 (a) | That, the Clause 7.1 of Part-“B” as well as Clause 18.1 of Part-“C” of the Scheme seeks to protect all staff, workmen and employees of Transferor Companies in service <u>at the end of the Transition Period</u> shall be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the | The petitioner companies (Transferor Company 1, Transferor Company 2 and Transferee | Observation Complied |

National Company Law Tribunal, Hyderabad Bench –II

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connected with
CA (CAA) No.60/230/HDB/2023**

Date of Order:07.06.2024

| | | | | | | | | | | | | | | | | | | | |
|--|--|---|-------------------------|---------------------------|--|--|-------------|--|-----------|---------------|--|--|--------------|--|--------------|-------|----------------|--|-------------------------|
| | Appointed Date. Hence, this Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Tribunal to the effect that there would be no retrenchment of any employee who were in service <u>as on the Appointed Date</u> (i.e. 01.04.2024) as well. | Company) undertake that there would be no retrenchment of any employees who were in service as on the appointed date i.e. 01 st April, 2024. | | | | | | | | | | | | | | | | | |
| Page 7 Para 22 (b) | That, as per Clause 15 of Part-“B” as well as Clause 26 of Part-“C” of the Scheme, the Transferor Companies shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties, on such terms and conditions as this Tribunal may direct or determine. | There are the material facts of the company and hence no reply is required for the same. | No further observations | | | | | | | | | | | | | | | | |
| Page 8 Para 22 (c) | <p>That, as per Note-12 of provisional financials of the <u>Transferor Company-1</u> as at 31.03.2024, an amount of Rs.1,256 lakhs has been shown under the head of “Non-Current Investments” and the details are as follows:</p> <table border="1"> <tr> <td>Investments in Equity Shares</td> <td></td> </tr> <tr> <td><u>Associate Entities</u></td> <td></td> </tr> <tr> <td>4,50,000 Shares of Dentedu Private Limited</td> <td>Rs.45 lakhs</td> </tr> <tr> <td>9,990 Shares of BVM Hospitals Pvt Ltd.</td> <td>Rs.1 lakh</td> </tr> <tr> <td><u>Others</u></td> <td></td> </tr> <tr> <td>1,41,546 Shares of Thinkwide Hospitality Private Limited</td> <td>Rs.250 lakhs</td> </tr> <tr> <td>14,10,000 Shares of Doctutorials Edutech Private Limited</td> <td>Rs.960 lakhs</td> </tr> <tr> <td align="right">Total</td> <td>Rs.1,256 lakhs</td> </tr> </table> <p>After effect of the Scheme, the Investments of Transferor Company-1 have become the Investments of Transferee Company.</p> | Investments in Equity Shares | | <u>Associate Entities</u> | | 4,50,000 Shares of Dentedu Private Limited | Rs.45 lakhs | 9,990 Shares of BVM Hospitals Pvt Ltd. | Rs.1 lakh | <u>Others</u> | | 1,41,546 Shares of Thinkwide Hospitality Private Limited | Rs.250 lakhs | 14,10,000 Shares of Doctutorials Edutech Private Limited | Rs.960 lakhs | Total | Rs.1,256 lakhs | There are the material facts of the company and hence no reply is required for the same. | No further observations |
| Investments in Equity Shares | | | | | | | | | | | | | | | | | | | |
| <u>Associate Entities</u> | | | | | | | | | | | | | | | | | | | |
| 4,50,000 Shares of Dentedu Private Limited | Rs.45 lakhs | | | | | | | | | | | | | | | | | | |
| 9,990 Shares of BVM Hospitals Pvt Ltd. | Rs.1 lakh | | | | | | | | | | | | | | | | | | |
| <u>Others</u> | | | | | | | | | | | | | | | | | | | |
| 1,41,546 Shares of Thinkwide Hospitality Private Limited | Rs.250 lakhs | | | | | | | | | | | | | | | | | | |
| 14,10,000 Shares of Doctutorials Edutech Private Limited | Rs.960 lakhs | | | | | | | | | | | | | | | | | | |
| Total | Rs.1,256 lakhs | | | | | | | | | | | | | | | | | | |

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| <p>Page 8 Para 22 (d)</p> | <p>That, as per Note-16 of provisional financials of <u>Transferor Company-1</u> as at 31.03.2024, an amount of Rs.2283.69 lakhs as at 31.03.2023 and an amount of Rs.2550.41 lakhs as at 31.03.2024 has been shown as “Advances to related party” under the head of “Short-Term Loans and Advances”. In this regard, the Transferee Company vide letter dated 30.04.2024 has clarified that the Transferor Company-1 have been passed all the relevant resolutions for the above said advances to related parties. Further, the Transferor and Transferor Companies vide letter dated 16.05.2024 has furnished the details of advances to related parties and the same are as follows:</p> <table border="1" data-bbox="451 884 970 1301"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2024 (Amount in INR lakhs)</th> <th>As on 31.03.2023 (Amount in INR lakhs)</th> </tr> </thead> <tbody> <tr> <td>Aditya Educational Society</td> <td align="right">2,357.65</td> <td align="right">2,224.69</td> </tr> <tr> <td>Dentedu Private Limited</td> <td align="right">88.87</td> <td align="right">59.00</td> </tr> <tr> <td>Docturorials Edutech Private Limited</td> <td align="right">103.89</td> <td align="right">-</td> </tr> <tr> <td>Total</td> <td align="right">2,550.41</td> <td align="right">2,283.69</td> </tr> </tbody> </table> | Particulars | As on 31.03.2024 (Amount in INR lakhs) | As on 31.03.2023 (Amount in INR lakhs) | Aditya Educational Society | 2,357.65 | 2,224.69 | Dentedu Private Limited | 88.87 | 59.00 | Docturorials Edutech Private Limited | 103.89 | - | Total | 2,550.41 | 2,283.69 | <p>There are the material facts of the company and hence no reply is required for the same.</p> | <p>No further observations</p> |
|--------------------------------------|--|---|---|---|--------------------------------|----------|----------|-------------------------|-------|-------|--------------------------------------|--------|---|--------------|-----------------|-----------------|---|--------------------------------|
| Particulars | As on 31.03.2024 (Amount in INR lakhs) | As on 31.03.2023 (Amount in INR lakhs) | | | | | | | | | | | | | | | | |
| Aditya Educational Society | 2,357.65 | 2,224.69 | | | | | | | | | | | | | | | | |
| Dentedu Private Limited | 88.87 | 59.00 | | | | | | | | | | | | | | | | |
| Docturorials Edutech Private Limited | 103.89 | - | | | | | | | | | | | | | | | | |
| Total | 2,550.41 | 2,283.69 | | | | | | | | | | | | | | | | |
| <p>Page 8 Para 22 (e)</p> | <p>That, as per Note-6 of financial statements of <u>Transferor Company-2</u> as at 31.03.2023, an amount of Rs.38.07 lakhs has been shown as “Statutory dues” and an amount of Rs.1.96 lakhs has been shown as “Expenses Payable” under the head of “Other Current Liabilities”. In this regard, the Transferee Company vide letter dated 30.04.2024 has clarified that the Transferor Company-2 has paid all the statutory dues subsequent to 31.03.2023 and the balance of statutory dues as on 11.09.2023 is Nil.</p> | <p>There are the material facts of the company and hence no reply is required for the same.</p> | <p>No further observations</p> | | | | | | | | | | | | | | | |
| <p>Page 9 Para 22 (f)</p> | <p>That, as per Note-8 of financial statements of the <u>Transferor Company-2</u> as at 31.03.2023, an amount of Rs.17,93,13,000/- has been shown under the head of “Non-Current Investments” and the details are as follows:</p> <table border="1" data-bbox="451 1827 970 1886"> <tr> <td>Quoted fully paid-up shares</td> <td></td> </tr> </table> | Quoted fully paid-up shares | | <p>There are the material facts of the company and hence no reply is required for the same.</p> | <p>No further observations</p> | | | | | | | | | | | | | |
| Quoted fully paid-up shares | | | | | | | | | | | | | | | | | | |

National Company Law Tribunal, Hyderabad Bench –II

**CP (CAA) No.68/230/HDB/2023
connected with
CA (CAA) No.60/230/HDB/2023**

Date of Order:07.06.2024

| | Investments in Equity shares of Krishna Institute of Medical and Sciences Ltd. (48,40,662 shares of face value of Rs.10/- per share) | Rs.17,93,13,000/- | | | | | | | | | | | | | | | | | | |
|-----------------------|--|-------------------|--|-------------------------|-------------|-------------------|---|---------------------------|--------------|-------------|---|----------------------------|-------------|-----------|--|--|-------|-------------|--|--|
| Page 9 Para 22 (g) | After effect of the Scheme, the Investments of Transferor Company-2 have become the Investments of Transferee Company. That, as per Note-12 of financial statements of <u>Transferor Company-2</u> as at 31.03.2023, an amount of Rs.615.66 lakhs has been shown as “Interest Income” under the head of “Other Income”. In this regard the Transferee Company vide letter dated 30.04.2024 has furnished the details interest income of the Transferor Company-2 as detailed below: | | There are the material facts of the company and hence no reply is required for the same. | No further observations | | | | | | | | | | | | | | | | |
| | <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of the Company</th> <th>Loan Amount</th> <th>Interest Received</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>BSCPL Infrastructure Ltd.</td> <td>32,30,00,000</td> <td>5,52,72,856</td> </tr> <tr> <td>2</td> <td>Aditya Educational Society</td> <td>5,86,07,000</td> <td>62,93,117</td> </tr> <tr> <td></td> <td></td> <td>Total</td> <td>6,15,65,973</td> </tr> </tbody> </table> | | Sl. No. | Name of the Company | Loan Amount | Interest Received | 1 | BSCPL Infrastructure Ltd. | 32,30,00,000 | 5,52,72,856 | 2 | Aditya Educational Society | 5,86,07,000 | 62,93,117 | | | Total | 6,15,65,973 | | |
| Sl. No. | Name of the Company | Loan Amount | Interest Received | | | | | | | | | | | | | | | | | |
| 1 | BSCPL Infrastructure Ltd. | 32,30,00,000 | 5,52,72,856 | | | | | | | | | | | | | | | | | |
| 2 | Aditya Educational Society | 5,86,07,000 | 62,93,117 | | | | | | | | | | | | | | | | | |
| | | Total | 6,15,65,973 | | | | | | | | | | | | | | | | | |

The Official Liquidator (OL) accepted the submissions made by the Petitioners and did not raise any objections for accepting the Scheme of Amalgamation of the Petitioner Companies.

12. ACCOUNTING TREATMENT CERTIFICATE:

A copy of the Certificate issued by M/s. B.Naga Bhushan & Co, Chartered Accountants, the statutory auditors of the Petitioner Companies in relation to the proposed accounting treatment specified in Clause 11 and 22 of the Draft Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rules made thereunder, and other Generally Accepted Accounting Principles, as applicable.

(A copy of the certificate issued by the statutory auditor and chartered Account of the Transferor Companies and Transferee Company are filed as Annexure-F at page nos.259-262 of the Petition).

13. **SHARE EXCAHNGE RATIO:**

The Equity Share Exchange Ration Report obtained from the Registered Valuer for determining the share exchange ratio in relation to the Scheme for Amalgamation of the Business Undertaking of Transferor Company 1 and Transferor Company-2 with Transferee Company.

(A copy of the Valuation Certificate obtained from the Registered Valuer for determining the share exchange ratio in relation to the scheme is filed as Annexure-G at page nos.263-273 of the Petition).

14. **CONSIDERATION:**

- i. Upon the coming into effect of this Scheme and in consideration of amalgamation of Transferor Companies into the Transferee Company pursuant to the Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies, whose names are registered in the register of members of Transferor Companies on the Record Date (to be fixed by the Board of Directors of the Transferor Companies) equity shares of Rs.10/- (Rupees Ten only) each, credited as fully paid up of the Transferee Company, in the ratio of 1 (one) equity share of the face value of Rs.10/- (Rupees Ten only) each of the Transferee Company for every 20 (twenty) equity share of the face value of Rs.10/- (Rupees Ten only) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or

administrators or, as the case may be, successors in the Transferor Companies.

- ii. Where equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- iii. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- iv. The issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies shall be deemed to have complied with the provisions of the Act, if any and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.
- v. The equity shares issued and allotted by the Transferee Company in terms of the Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter-se rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.
- vi. No fractional shares shall be issued by the Transferee Company in respect of fractional Share entitlement, if any, in terms of the

Scheme. Fraction of shares arising out of the aforesaid, if any, shall be rounded off to the nearest whole number.

The issue and allotment of new equity shares to the shareholders of Transferor Companies as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Act and any other provisions of the Act, as may be applicable and such other statutes or regulations as may be applicable were duly complied with. For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of Shares to the shareholders of the Transferor Companies pursuant to the Scheme.

15. 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, Report of the Regional Director, reply/undertaking of the Petitioner Companies thereon, report of the Official Liquidator, 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 of the Companies Act, 2013.

ORDER

16. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed:
- i. The Scheme of Amalgamation, which is filed at Annexure-E at page nos. 213-258 of the petition is hereby sanctioned and confirmed with appointed date as 01.04.2024 and shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.
 - 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 shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
 - iv. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator, 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 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 and Official Liquidator, Hyderabad.
- ix. All the legal proceedings pending by/or against the Transferor Companies shall be continued by/or against the Transferee Company.

- x. The tax implications, if any, arising out 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 Transferee Company.
- xi. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xii. The sanction of the Scheme by this Tribunal shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- xiii. We direct the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013, if applicable.
- xiv. The Transferor Companies shall be dissolved without going through the process of winding up.
- xv. 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 Tribunal as required under Section 232(7) of the Companies Act, 2013.

National Company Law Tribunal, Hyderabad Bench –II

**CP (CAA) No.68/230/HDB/2023
connected with
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Date of Order:07.06.2024

- xvi. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- xvii. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- xviii. Accordingly, the Company Petition bearing CP(CAA) No. 68/230/HDB/2023 is allowed and stands disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Apoorva

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**