S.No.2

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
11.03.2026 AT 10:30 A.M.

CP (CAA) No.37/230/HDB/2025
U/s 230 of Companies Act

IN THE MATTER OF:
Triumphant Institute of Management Education Pvt Ltd (Transferee Co.) Vibrant Education Services Pvt Ltd (Transferor Co.1) and T.I.M.E Kids Pvt Ltd (Transferor Co.2) and Amoha Education Pvt Ltd (Transferor Co.3) and Ramakrishna Institute of Management Studies Pvt Ltd (Transferor Co.4) Jigeesha Trading Pvt Ltd (Transferor Co.5) and Supreme Education Pvt Ltd (Transferor Co.6) and Triumphant Educational Services Pvt Ltd (Resulting Co.1) and Kids Early Education Pvt Ltd (Resulting Co.2)

…Petitioners

C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Orders pronounced, recorded vide separate sheets. In the result, the CP (CAA) No.37/230/HDB/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

Vamsi

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

CP (CAA) No.37/230/HDB/2025
Connected with
CA (CAA) No.36/230/HDB/2025

[U/s 230 to 232 and other applicable provisions of the Companies Act, 2013 R/W Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF

M/s.Triumphant Institute of Management Education Private Limited
(CIN U80101TG1995PTC022594)
(Transferee Company/Demerged Company)
And

M/s.Vibrant Education Services Private Limited
(CIN U80901TG2009PTC063492)
(Transferor Company 1)
And

M/s.T.I.M.E. Kids Private Limited
(CIN U80301TG2013PTC091330)
(Transferor Company 2)
And

M/s.Amoha Education Private Limited
(CIN U73100TS1988PTC196740)
(Transferor Company 3)
And

M/s.Ramakrishna Institute of Management Studies Private Limited
(CIN U80903TG2008PTC058364)
(Transferor Company 4)
And

M/s.Jigeesha Trading Private Limited
(CIN U52100TG2009PTC062833)
(Transferor Company 5)
And

M/s.Supreme Education Private Limited
(CIN U80904TG2002PTC039138)
(Transferor Company 6)
And

CP (CAA) No.37/230/HDB/2025
connected with
CA (CAA) No.36/230/HDB/2025
Date of Order: 11.03.2026

M/s.Triumphant Educational Services Private Limited
(CIN U85499TS2025PTC199547)
(Resulting Company 1)
And

M/s.Kids Early Education Private Limited
(CIN U85101TS2025PTC198857)
(Resulting Company 2)
And

Their Respective Shareholders and Creditors

1. **M/s.Triumphant Institute of Management Education Private Limited (TPL)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

….Petitioner No 1/ Transferee Company/Demerged Company

2. **M/s.Vibrant Education Services Private Limited (Vibrant)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 2/ Transferor Company 1

3. **M/s.T.I.M.E. Kids Private Limited (TKPL)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 3/ Transferor Company 2

4. **M/s.Amoha Education Private Limited (Amoha)**
   Having registered office at 95-B 1st Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 4/ Transferor Company 3

5. **M/s.Ramakrishna Institute of Management Studies Private Limited (RIMS)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 5/ Transferor Company 4

6. **M/s.Jigeesha Trading Private Limited (JTPL)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 6/ Transferor Company 5

7. **M/s.Supreme Education Private Limited (SEPL)**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 7/ Transferor Company 6

8. **M/s.Triumphant Educational Services Private Limited**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 8/ Resulting Company 1

9. **M/s.Kids Early Education Private Limited**
   Having registered office at 95-B 2nd Floor
   Siddamsetty Complex, Park Lane,
   Secunderabad, Telangana, India, 500003,
   Rep. by its Director, Mr. Manek N Daruvala

…. Petitioner No 9/ Resulting Company 2

Date of Order:11.03.2026

CP (CAA) No.37/230/HDB/2025
connected with
CA (CAA) No.36/230/HDB/2025
Date of Order: 11.03.2026

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

Counsel/Parties Present:

For the Petitioners	: Mr. Naresh Kumar Sangam, Ld.Counsel
For the Regional Director	: Ms. Kusum Yadav, Deputy Director from RD office.
For the Official Liquidator	: Mr. Deowrat Meeshram, Asst., Liquidator from OL office.
For the Income Tax Department	: Ms. Rakshitha, Ld. Counsel from O/o. Ms. B. Sapna Reddy, Ld. Counsel for the Income Tax Department.

[P E R : B E N C H]

O R D E R

1. This is a Joint Company Petition filed under Section 230 to 232 and other applicable provisions of the Companies Act, 2013, read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in the matter of Composite Scheme of Amalgamation and Arrangement between M/s.Triumphant Institute of Management Education Private Limited **(Transferee Company/Demerged Company)**, M/s.Vibrant Education Services Private Limited **(Transferor Company 1),** M/s.T.I.M.E. Kids Private Limited **(Transferor Company 2),** M/s.Amoha Education Private Limited **(Transferor Company 3)**, M/s.Ramakrishna Institute of Management Studies Private Limited **(Transferor Company 4),** M/s.Jigeesha Trading Private Limited **(Transferor Company 5),** M/s.Supreme Education Private Limited **(Transferor Company 6),** M/s.Triumphant Educational Services Private Limited **(Resulting Company 1)** and M/s.Kids Early Education Private Limited **(Resulting Company 2)** with their respective shareholders and creditors.

2. The Registered Offices of the Transferee Company, Transferor Companies and Resulting Companies are situated in the State of Telangana.

3. The averments made in the Petition are briefly described as under:

I. Particulars of the Transferee Company:

a. Details of the Transferee Company:

M/s. Triumphant Institute of Management Education Private Limited (Transferee Company) was incorporated on 15th December, 1995 with CIN U80101TG1995PTC022594.

b. Share Capital of the Transferee Company:

The Authorised Share Capital of the Transferee Company is Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferee Company is Rs.4,78,00,260/- (Rupees Four Crores Seventy Eight Lakhs Two Hundred and Sixty only) Equity Shares of Rs.10/- (Rupees Ten only) each.

c. Main Objectives of the Transferee Company:

The main objectives of the Transferee Company, as set out in its Memorandum of Association, which are mentioned in Page Nos.7 and 8 of the Petition.

(Certified copy of the Certification of Incorporation, Memorandum and Articles of Association of the Transferee Company is filed as Annexure – 1)

d. Financials of the Transferee Company:

The financial summary of the Transferee Company as on 31.03.2025, which is mentioned in Page Nos.8 and 9 of the Petition.

(Certified copy of the Audited Financial Statements as at 31.03.2025 of the Transferee Company is filed as Annexure-2)

II. Particulars of the Transferor Company 1:

a. Details of the Transferor Company 1:

M/s. Vibrant Education Services Private Limited (Transferor Company 1) was incorporated on 29th April, 2009 with CIN U80901TG2009PTC-063492.

b. Share Capital of the Transferor Company 1:

The Authorised Share Capital of the Transferor Company 1 is Rs.60,00,00,000/- (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 1 is Rs.56,00,00,000/- (Rupees Fifty Six Crore only) divided into 5,60,00,000 (Five Crore Sixty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 1:

The main objectives of the Transferor Company 1, as set out in its Memorandum of Association, which are mentioned in Page Nos.10, 11 and 12 of the Petition.

(Certified copy of the Certification of Incorporation, Memorandum and Articles of Association of the Transferor Company 1 is filed as Annexure – 3)

d. Financials of the Transferor Company 1:

The financial summary of the Transferor Company 1 as on 31.03.2025, which is mentioned in Page Nos.12 and 13 of the Petition.

(Certified copy of the Audited Financial Statements as at 31.03.2025 of the Transferor Company 1 is filed as Annexure-4)

III. Particulars of the Transferor Company 2:

a. Details of the Transferor Company 2:

T.I.M.E. Kids Private Limited, (Transferor Company 2) was incorporated on 27th November, 2013 with CIN U80301TG2013PTC091330.

b. Share Capital of the Transferor Company 2:

The Authorised Share Capital of the Transferor Company 2 is Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 2 is Rs.1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 2:

The main objectives of the Transferor Company 2, as set out in its Memorandum of Association, which are mentioned in Page Nos.14 and 15 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company 2 is filed as Annexure-5)

d. Financials of the Transferor Company 2:

The financial summary of the Transferor Company 2 as on 31.03.2025, which is mentioned in Page No.16 of the Petition.

(Certified copy of the audited Financial Statements as at 31.03.2025 of the Transferor Company 2 is filed as Annexure-6)

IV. Particulars of the Transferor Company 3:

a. Details of the Transferor Company 3:

Amoha Education Private Limited (Transferor Company 3), was incorporated on 19th October 1988 with CIN U73100TS1988PTC196740.

b. Share Capital of the Transferor Company 3:

The Authorised Share Capital of the Transferor Company 3 is Rs. 13,65,00,000/- (Rupees Thirteen Crores Sixty Five Lakhs only) divided into 41,50,000 (Forty One Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each, 40,00,000 (Forty Lakhs) "Series A" 8% Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each, 45,00,000 (Forty Five Lakhs) 8% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each and 10,00,000 (Ten Lakhs) 1% Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 3 is Rs. 12,25,27,770/- (Rupees Twelve Crores Twenty Five Lakhs Twenty Seven Thousand Seven Hundred and Seventy only) divided into 32,52,777 (Thirty Two Lakhs Fifty Two Thousand Seven Hundred and Seventy Seven) Equity Shares of Rs.10/- (Rupees Ten only) each, 40,00,000 (Forty Lakhs) "Series A" 8% Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each, 45,00,000 (Forty Five Lakhs) 8% Non-Cumulative Redeemable Preference Shares of Rs.10/-(Rupees Ten only) each and 5,00,000 (Five Lakhs) 1% Non-Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 3:

The main objectives of the Transferor Company 3, as set out in its Memorandum of Association, which are mentioned in Page Nos.18, 19 and 20 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company 3 is filed as Annexure-7)

d. Financials of the Transferor Company 3:

The financial summary of the Transferor Company 3 as on 31.03.2025, which is mentioned in Page Nos.20 and 21 of the Petition.

(Certified copy of the audited Financial Statements as at 31.03.2025 of the Transferor Company 3 is filed as Annexure-8)

V. Particulars of the Transferor Company 4:

a. Details of the Transferor Company 4:

Ramakrishna Institute of Management Studies Private Limited (Transferor Company 4), was incorporated on 27th March 2008 with CIN U80903TG-2008PTC058364.

b. Share Capital of the Transferor Company 4:

The Authorised Share Capital of the Transferor Company 4 is Rs.3,10,00,000/- (Rupees Three Crores Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each, 5,00,000 (Five Lakhs) 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 25,00,000 (Twenty Five Lakhs) 1% Redeemable Non-Convertible Non-Cumulative Preference shares of Rs.10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 4 is Rs. 2,91,50,000/- (Rupees Two Crores Ninety One Lakhs Fifty Thousand only) divided into 65,000 (Sixty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each, 5,00,000 (Five Lakhs) 8% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each, 23,50,000 (Twenty Three Lakhs Fifty Thousand) 1% Redeemable Non-Convertible Non-Cumulative Preference shares of Rs. 10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 4:

The main objectives of the Transferor Company 4, as set out in its Memorandum of Association, which are mentioned in Page No.23 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company 4 is filed as Annexure-9)

d. Financials of the Transferor Company 4:

The financial summary of the Transferor Company 4 as on 31.03.2025, which is mentioned in Page No.24 of the Petition.

(Certified copy of the audited Financial Statements as at 31.03.2025 of the Transferor Company 4 is filed as Annexure-10)

VI. Particulars of the Transferor Company 5:

a. Details of the Transferor Company 5:

Jigeesha Trading Private Limited (Transferor Company 5) was incorporated on 20th February 2009 with CIN U52100TG2009PTC062833.

b. Share Capital of the Transferor Company 5:

The Authorised Share Capital of the Transferor Company 5 is Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 5 is Rs. 4,01,00,000/- (Rupees Four Crores One Lakh only) divided into 40,10,000 (Forty Lakhs Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 5:

The main objectives of the Transferor Company 5, as set out in its Memorandum of Association, which are mentioned in Page Nos.26 and 27 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company 5 is filed as Annexure-11)

d. Financials of the Transferor Company 5:

The financial summary of the Transferor Company 5 as on 31.03.2025, which is mentioned in Page Nos.27 and 28 of the Petition.

(Certified copy of the audited Financial Statements as at 31.03.2025 of the Transferor Company 5 is filed as Annexure-12)

VII. Particulars of the Transferor Company 6:

a. Details of the Transferor Company 6:

Supreme Education Private Limited (Transferor Company 6) was incorporated on 17th June, 2002 with CIN U80904TG2002PTC039138.

b. Share Capital of the Transferor Company 6:

The Authorised Share Capital of the Transferor Company 6 is Rs. 14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs only) divided into 1,00,000 (One Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,40,00,000 (One Crore Forty Lakhs) 1% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Transferor Company 6 is Rs. 12,08,00,000/- (Rupees Twelve Crores Eight Lakhs only) divided into 80,000 (Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,20,00,000 (One Crore Twenty Lakhs) 1% Redeemable Non-Convertible Non-Cumulative Preference Shares of Rs. 10/- (Rupees Ten only) each.

c. Main Objectives of the Transferor Company 6:

The main objectives of the Transferor Company 6, as set out in its Memorandum of Association, which are mentioned in Page Nos.29, 30 and 31 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company 6 is filed as Annexure-13)

d. Financials of the Transferor Company 6:

The financial summary of the Transferor Company 6 as on 31.03.2025, which is mentioned in Page No.31 of the Petition.

(Certified copy of the audited Financial Statements as at 31.03.2025 of the Transferor Company 6 is filed as Annexure-14)

VIII. Particulars of the Resulting Company 1:

a. Details of the Resulting Company 1:

Triumphant Educational Services Private Limited (Resulting Company 1) was incorporated on 6th June, 2025 with CIN U85499TS2025PTC199547.

b. Share Capital of the Resulting Company 1:

The Authorised Share Capital of the Resulting Company 1 is Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.
The Present issued, subscribed and paid-up share capital of the Resulting Company 1 is Rs. 10,000/- (Rupees Ten Thousand only) divided into 1,000 (One Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

c. Main Objectives of the Resulting Company 1:

The main objectives of the Resulting Company 1, as set out in its Memorandum of Association, which are mentioned in Page Nos.33 and 34 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Resulting Company 1 is filed as Annexure-15)

d. Financials of the Resulting Company 1:

The Resulting Company 1 was incorporated on 6th June, 2025, hence and does not have any audited financial statements.

IX. Particulars of the Resulting Company 2:

a. Details of the Resulting Company 2:

Kids Early Education Private Limited (Resulting Company 2) was incorporated on 21st May, 2025 with CIN U85101TS2025PTC198857.

b. Share Capital of the Resulting Company 2:

The Authorised Share Capital of the Resulting Company 2 is Rs.15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The Present issued, subscribed and paid-up share capital of the Resulting Company 2 is Rs. 10,000/- (Rupees Ten Thousand only) divided into 1,000 (One Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

c. Main Objectives of the Resulting Company 2:

The main objectives of the Resulting Company 2, as set out in its Memorandum of Association, which are mentioned in Page Nos.35 and 36 of the Petition.

(Certified copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Resulting Company 2 is filed as Annexure-16)

d. Financials of the Resulting Company 2:

The Resulting Company 2 was incorporated on 21st May, 2025, hence does not have any audited financial statements.

4. **Facts of the Case are given below:**

The Petitioner No.1, Petitioner No.2, Petitioner No.3, Petitioner No.4, Petitioner No.5, Petitioner No.6, Petitioner No.7, Petitioner No.8 and Petitioner No.9 vide their resolution dated 7th July 2025 have approved the Composite Scheme of Amalgamation and Arrangement.

(Certified copy of Composite Scheme of Amalgamation and Arrangement is filed as Annexure-17)

5. The Petitioners submitted that the said Composite Scheme of Amalgamation and Arrangement contemplates merger of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5 and Transferor Company 6 into Transferee Company, and Demerger of School Undertaking (as defined in the Scheme) Pre-School Undertaking (as defined in the Scheme) of the Transferee Company into Resulting Company 1 and Resulting Company 2, respectively.

6. Composite Scheme of Amalgamation and Arrangement are detailed in **Page Nos.38 to 87 of the Petition**.

7. **Rationale/Objective of the Scheme**:

i. TPL is the holding company and carries out leasing business directly; Pre-School, School Support Services and Trading business through its subsidiaries and step down subsidiaries viz. TKPL, Vibrant, Amoha, JTPL RIMS and SEPL.

ii. Vibrant, Amoha, RIMS and SEPL are engaged in the School Support Services Business.

iii. TKPL is engaged in the Pre-School business.

iv. JTPL is engaged in the trading business.

v. In order to consolidate the School Support Services Business and segregate leasing business, School Support Services Business and

Pre-School business, it has been decided to merge Vibrant, TKPL, Amoha, RIMS, JTPL and SEPL into TPL and thereafter demerge the School Undertaking into Resulting Company 1 and Pre-School Undertaking into Resulting Company 2, to create separate School Support Services Business focused entity, Pre-School business focused entity and leasing business focused entity.

vi. This Scheme is in the best interest of the stakeholders of each of the companies involved in this Scheme, inter alia for the reasons explained below and shall result in amalgamation and demergers leading to several benefits to the shareholders, primarily:

a. Consolidation of School Support Services Business in one entity;

b. Greater management focus on each business vertical;

c. Better administrative efficiency;

d. Operational rationalization, organizational efficiency and optimum utilization of resources;

e. Ability to leverage financial and operational resources for each business;

f. Providing scope for independent growth, collaboration and expansion of the segregated business verticals, including for enhancing their valuations and efficient capital allocation;

g. Provide diversity in decisions regarding use of cash flows and exploring various opportunities;

h. Rationalize the number of entities within the group and lower the associated administrative costs.

The Scheme is proposed accordingly and will have beneficial results for the Parties, their shareholders, employees, stakeholders and all concerned and the same shall not in any manner be prejudicial to the interests of the concerned shareholders, creditors and/ or general public at large.

8. **Board Resolution approving Scheme of Amalgamation – Petitioner Companies**:

The Board of Directors of the Petitioner No.1, Petitioner No.2, Petitioner No.3, Petitioner No.4, Petitioner No.5, Petitioner No.6, Petitioner No.7, Petitioner No.8 and Petitioner No.9 in their meeting held on 7th July 2025 have approved the Composite Scheme of Amalgamation and Arrangement, subject to the approval/directions of this Adjudicating Authority, and such other approvals as may be required.

(Certified copies of the resolutions passed at the meetings of the Board of Directors of the Petitioner Companies approving the Composite Scheme of Amalgamation and Arrangement is filed as Annexure-18)

9. **Interest of Directors of Petitioner Companies in the Scheme:**

The Directors of the Petitioner Companies have no material interest in the proposed Composite Scheme of Amalgamation and Arrangement except as shareholders in general.

10. **General Submissions**:

a. Any modification of the Scheme, which this Adjudicating Authority by its order, may deem fit to make or impose and any direction which the Adjudicating Authority may deem fit to issue as regards the implementation of the Composite Scheme of Amalgamation and Arrangement and all matters connected therewith shall bind the Transferor Companies, Transferee Company, Resulting Company 1 and Resulting Company 2 and shall be given effect to by the respective Board of Directors of the Transferor Companies, Transferee Company, Resulting Company 1 and Resulting Company 2 and they shall also do all acts, deeds or things as may be necessary to carry the Composite Scheme of Amalgamation and Arrangement into effect.

b. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing Part II of this Scheme and matters incidental thereto shall be borne by the Transferee Company.

c. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and Resulting Companies arising out of or incurred in carrying out and

implementing Part III & IV of this Scheme and matters incidental thereto shall be borne by the Transferee Company.

11. **Share Holders, Secured Creditors and Unsecured Creditors of the Transferee Company, Transferor Companies and Resulting Companies:**

i. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company are as under:

a. The Transferee Company has 6 (Six) equity shareholders. Certificate of Chartered Accountant stating shareholding pattern of the Transferee Company is annexed as **Annexure-19.**

b. All the shareholders of the Transferee Company have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Transferee Company declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-20 (colly).**

c. As on 31.05.2025 the Transferee Company has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferee Company as on 31.05.2025 is annexed as **Annexure-21.**

ii. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 1 are as under:

a. The Transferor Company 1 has 2 (Two) equity shareholders (including the nominee shareholder). Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 1 is annexed as **Annexure-22.**

b. All the shareholders of the Transferor Company 1 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Transferor Company 1 declaring no

Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-23 (colly).**

c. As on 31.05.2025 the Transferor Company 1 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 1 as on 31.05.2025 is annexed as **Annexure-24.**

iii. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 2 are as under:

a. The Transferor Company 2 has 2 (Two) equity shareholders (including the nominee shareholder). Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 2 is annexed as **Annexure-25.**

b. All the shareholders of the Transferor Company 2 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Transferor Company 2 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-26 (colly).**

c. As on 31.05.2025 the Transferor Company 2 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 2 as on 31.05.2025 is annexed as **Annexure-27.**

iv. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 3 are as under:

a. The Transferor Company 3 has 2 (Two) equity shareholders (including the nominee shareholder) and One Preference Shareholder holding Series A 8% Redeemable, Non-Cumulative, Non-Convertible Preference Shares, 8% Redeemable, Non-Cumulative, Non-Convertible Preference Shares and 1% Redeemable, Non-Cumulative, Non-Convertible Preference

Shares. Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 3 is annexed as **Annexure-28.**

b. All the Equity Shareholders and Preference Shareholders of the Transferor Company 3 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders and preference shareholders of the Transferor Company 3 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-29 (colly).**

c. As on 31.05.2025 the Transferor Company 3 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 3 as on 31.05.2025 is annexed as **Annexure-30.**

v. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 4 are as under:

a. The Transferor Company 4 has 2 (Two) equity shareholders (including the nominee shareholder) and One Preference Shareholder holding 8% Redeemable, Non-Cumulative, Non-Convertible Preference Shares, 1% Redeemable, Non-Cumulative, Non-Convertible Preference Shares (redeemable within a period of 10 years) and 1% Redeemable, Non-Cumulative, Non-Convertible Preference Shares (redeemable within a period of 8 years) and 1% Redeemable, Non-Cumulative, Non-Convertible Preference Shares (redeemable within a period of 5 years). Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 4 is annexed as **Annexure-31.**

b. All the Equity Shareholders and Preference Shareholders of the Transferor Company 4 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders and preference shareholders of the Transferor Company 4 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-32 (colly).**

c. As on 31.05.2025 the Transferor Company 4 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 4 as on 31.05.2025 is annexed as **Annexure-33.**

vi. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 5 are as under:

a. The Transferor Company 5 has 2 (Two) equity shareholders (including the nominee shareholder). Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 5 is annexed as **Annexure-34.**

b. All the Equity Shareholders of the Transferor Company 5 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Transferor Company 5 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-35 (colly).**

c. As on 31.05.2025 the Transferor Company 5 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 5 as on 31.05.2025 is annexed as **Annexure-36.**

vii. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company 6 are as under:

a. The Transferor Company 6 has 2 (Two) equity shareholders (including the nominee shareholder) and 1 (one) Preference Shareholder Holding 1% Redeemable, Non-Cumulative, Non-Convertible Preference Shares (Redeemable within a period of 3 years). Certificate of Chartered Accountant stating shareholding pattern of the Transferor Company 6 is annexed as **Annexure-37.**

b. All the Equity Shareholders and Preference Shareholders of the Transferor Company 6 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and

Arrangement. Affidavits given by all the equity shareholders and preference shareholder of the Transferor Company 6 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-38 (colly).**

c. As on 31.05.2025 the Transferor Company 6 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Transferor Company 6 as on 31.05.2025 is annexed as **Annexure-39.**

viii. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Company 1 are as under:

a. The Resulting Company 1 has 2 (Two) equity shareholders (including the nominee shareholder). Certificate of Chartered Accountant stating shareholding pattern of the Resulting Company 1 is annexed as **Annexure-40.**

b. All the Equity Shareholders of the Resulting Company 1 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Resulting Company 1 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-41 (colly).**

c. As on 31.05.2025 the Resulting Company 1 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Resulting Company 1 as on 31.05.2025 is annexed as **Annexure-42.**

ix. The details of the Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Company 2 are as under:

a. The Resulting Company 2 has 2 (Two) equity shareholders (including the nominee shareholder). Certificate of Chartered Accountant stating shareholding pattern of the Resulting Company 2 is annexed as **Annexure-43.**

b. All the Equity Shareholders of the Resulting Company 2 have given their consent in the form of Affidavit to the Composite Scheme of Amalgamation and Arrangement. Affidavits given by all the equity shareholders of the Resulting Company 2 declaring no Objection to the Composite Scheme of Amalgamation and Arrangement are annexed as **Annexure-44 (colly).**

c. As on 31.05.2025 the Resulting Company 2 has no Secured Creditors and Unsecured Creditors. Certificate of the Chartered Accountant certifying that there are no Secured and Unsecured Creditors in Resulting Company 2 as on 31.05.2025 is annexed as **Annexure-45.**

12. **Certificate by Auditors:**

M/s. VSMB & Associates, Chartered Accountants, the statutory auditors have certified that the Accounting Treatment proposed in the Composite Scheme of Amalgamation and Arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Copies of the Certificate under Section 133 of the Companies Act, 2013 is annexed as **Annexure-46.**

13. **Valuation/Share Exchange Report:**

The Petitioner Companies have received a share exchange report dated 4th July, 2025 issued by Mr. Budabulla Srinu, CA Registered Valuer-Securities and Financial Assets. Copy of Valuation/Share Exchange Report is annexed as **Annexure-47**.

14. **Consideration:**

i. **Amalgamation of Transferor Companies into Transferee Company:**

Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 6 are wholly owned subsidiaries of the Transferee Company and Transferor Company 5 is a wholly owned subsidiary of the Transferor Company 1. Hence, upon the Scheme becoming effective and amalgamation of Transferor Companies with Transferee Company in terms of this Scheme, all the equity shares issued by Transferor Companies and held by the Transferee Company and/or its nominees directly or indirectly, shall stand cancelled and extinguished and in lieu thereof, no allotment of any shares in Transferee Company shall be made to any person whatsoever.

ii. **Demerger of School Undertaking of Transferee Company into Resulting Company 1:**

Resulting Company 1 shall allot 10 equity shares of Rs.10/- each to the shareholders of Transferee Company for every 100 equity shares held by them in the Transferee Company.

Upon the Composite Scheme becoming effective and allotment of shares by Resulting Company 1 to the shareholders of the Transferee Company, the pre-demerger shareholding (i.e., 1000 shares) in the Resulting Company 1 held by the Transferee Company shall stand cancelled.

iii. **Demerger of Pre-School Undertaking of Transferee Company into Resulting Company 2:**

Resulting Company 2 shall allot 10 equity shares of Rs.10/- each to the shareholders of Transferee Company for every 100 equity shares held by them in the Transferee Company.

Upon the Composite Scheme becoming effective and allotment of shares by Resulting Company 2 to the shareholders of the Transferee Company, the pre-demerger shareholding (i.e., 1000 shares) in the Resulting Company 2 held by the Transferee Company shall stand cancelled.

15. **Declaration:**

i. No petition under Sections 397 or 398 of the Companies Act, 1956 or Section 241 to 244 of the Companies Act, 2013 has been filed against the Petitioner Companies, and there has been no material change in the affairs of both the Petitioner Companies, except for what was done in the normal course of business.

ii. There are no proceedings pending under Section 235 to 251 of the Companies Act, 1956 or under Section 210 to 227 of the Companies Act, 2013 against the Petitioner Companies.

iii. No winding up petition is pending against the Petitioner Companies.

iv. The sanctioning of the Composite Scheme of Amalgamation and Arrangement will be for the benefit of all the Companies.

16. The Petitioner Companies filed an application bearing CA (CAA) No.36/230/HDB/2025. This Tribunal vide its order dated 8th August, 2025 has disposed off the said Application. Copy of the order is annexed as **Annexure-48.**

17. As per the directions of this Tribunal vide order dated 04.09.2025, the Petitioner Companies issued notices to the Statutory Authorities.

18. 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 Composite Scheme of Amalgamation and Arrangement.

19. The Regional Director, vide his Report/Affidavit dated 19.12.2025 (18.12.2025), has not objected to the proposed Scheme, but has made certain observations. In response to the observations made by the RD, the Petitioner Companies have filed Reply/Affidavit dated 16.01.2026 (13.01.2026). The Regional Director vide his report dated 22.01.2026 (21.01.2026) has submitted further observations in response to the Reply/Affidavit of Petitioner Companies dated 16.01.2026 (13.01.2026). The details are given below:

Para No.	Regional Director's Observations	Ld. Counsel for the Petitioner Companies Reply Affidavit	Regional Director's further Observations
1	The Petitioner Companies stated that the observations are correct and is not required to be traversed. No further observations by Regional Director (SER) on these points.		
2			
3(a) to (d)			
6 (a), (c), (e), (h)			
3(e)	The Hon'ble Tribunal to direct the Petitioner Companies to preserve its books of Accounts and papers and records and shall not dispose of without	The Petitioner Companies undertakes that they will preserve books of accounts, papers and records in accordance with the provisions of the	The Petitioner Companies have undertaken to comply with the same.

	the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.	Companies Act, 2013 and they will not dispose off the same without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.	
3 (f)	The Hon'ble Tribunal to direct the Petitioner Companies to ensure statutory compliance of all applicable laws and 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 will comply with all the applicable laws. The Petitioner Companies further state and submit that approval of the Scheme does not absolve the Petitioner Companies from any of its statutory liabilities.	In this regard, the reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.
3 (g)	The Hon'ble Tribunal to direct the petitioner companies to direct the petitioner companies 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 Office of ROC by the Petitioner Companies.	The Petitioner Companies will 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 Office of Registrar of Companies.	In this regard, the reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.
4	That the report of the Official Liquidator along with his observations will be filed separately and the Hon'ble Tribunal may take his report/further report if any on record and the Petitioner Companies may be directed to comply with the same before the approval of the Scheme.	The Petitioners have complied with the and filed a detailed reply to the observations made by the Official Liquidator in their report dated 04.12.2025. Copy of reply to the Report of Official Liquidator is enclosed as **Annexure-1 (Colly).**	No further observations by Regional Director.

5	With reference to this Directorate's letter dated 30.09.2025 issued to the Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking 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 statutory dues.	The Petitioners undertakes that, if any demand arises from the Income Tax Department with respect to Transferor Company and Transferee Company, Transferee Company will pay the said statutory dues.	The Petitioner Companies have undertaken to comply with the same.
6 (b)	The Appointed Date mentioned in the Scheme for amalgamation is 01.04.2026 which is a future date and the Appointed Date mentioned for Demerger is 02.04.2026 and the Transferor Companies and Transferee Company have filed Annual Return and Balance Sheet upto 31.03.2024. The Resulting Company-1 and Resulting Company-2 are incorporated recently i.e., on 06.06.2025 and 21.05.2025 and filing of Statutory Returns is not yet due. Further, with regard to choosing two appointed date of the composite Scheme that too, future dates may be justified by the Petitioner Companies before the Hon'ble Tribunal.	The present Scheme is in the Composite Scheme of Amalgamation and Arrangement which involves provides for both Amalgamation and Arrangement (i.e., Demerger) hence the Petitioner Companies has choose two appointed date one appointed date for Amalgamation and the second appointed date for Demerger. It is further submitted that the companies choose the future date as appointed date only for the purpose of easy administration and implementation of the Scheme. It is submitted that the NLCT Hyderabad Bench in CP (CAA) No.14/230/ HDB/2023 in CA CAA)	In this regard, the reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

		No.33/230/HDB/2022 is allowed two appointed dates 01.04.2022 (for Demerger) and 01.04.2023 (Amalgamation). It is submitted that the second motion Petition was filed before the Tribunal, Hyderabad Bench on 23.02.2023 and First Motion was filed on 17.10.2022. Copy of order of the Tribunal, Hyderabad Bench in CP(CAA)No.14/230/ HDB/2023 in CA (CAA) No.33/230/HDB /2022 is enclosed as **Annexure-2.**	
6 (d)	That as per Clause 7.1 & 17.1, 27.1 of the Scheme, it is stated that all staff and employees of the Transferor Companies on the Effective Date shall be deemed to have become the staff and employees of the Transferee Company with effect from the Appointed Date for Amalgamation. In this regard, the Transferee Company/Demerged Company shall furnish an undertaking before the Hon'ble Tribunal stating that the interests of the employees are being protected by the Transferee Company and likewise, all the staff, workmen and employees of the Demerged Undertakings that are demerged with Resulting Company-1 & Resulting Company-2 shall become the employees of	The Petitioners undertakes that there will not be any retrenchment of employees and the interest of the employees, staff and workmen will be protected by the Petitioner Companies including Resulting Companies.	The Petitioner Companies have undertaken to comply with the same.

	the Resulting Company-1 and Resulting Company-2. Hence, Resulting Companies 1 & 2 may also be directed to furnish an undertaking before the Hon'ble Tribunal stating that the employees of the Demerged Undertakings shall be protected by the Resulting Companies.		
6 (f)	The Transferee Company shall account the scheme of amalgamation in the books of the Transferee Company as per Accounting Standard 14 as prescribed under Section 133 of the Companies Act, 2013.	The Petitioner Companies undertakes that the Transferee Company will comply with Accounting Standards14 as prescribed under Section 133 of the Companies Act, 2013.	The Petitioner Companies have undertaken to comply with the same.
6 (g)	That as per Clause 13 of the Scheme, the Authorized Share Capital of the Transferor Companies 1 to 6 shall stand transferred and amalgamated with the Authorized Share Capital of the Transferee Company. In this regard, the Transferee Company may be directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and pay the differential fee if any, after setting of the fee already paid by the Transferor Companies and also be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.	It is submitted that the Petitioners undertake that the Transferee Company will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 for increase of the Authorised Share Capital and file necessary forms/application with concerned Registrar of Companies and will pay differential fee, if any after setting of the fee already paid by the Transferor Companies.	The Petitioner Companies have undertaken to comply with the same.
6 (i)	That all the assets and liabilities of the Transferor Companies are to be transferred at Book Value on a future date, the	The Petitioners undertakes that they properly segregate the assets and liabilities that are being transferred to	The Petitioner Companies have undertaken to comply with the same.

	Transferee Company is not in a position to furnish the details of assets and liabilities that are being transferred to the Resulting Companies – 1 & 2 and the assets that are remaining with the Demerged Company/ Transferee Company upon approval of the Scheme. In this regard, the Transferee Company and Resulting Companies 1 & 2 may be directed to furnish an undertaking before the Hon'ble Tribunal with regard to the proper segregation and accounting of the same upon sanction of the present scheme.	Resulting Companies and the assets that are remaining with the Demerged/Transferee Company and the Petitioners further undertake that same will accounted properly upon the sanction of the present Scheme.	
6 (j)	That the Transferee Company shall not absolve any statutory dues payable by the Transferor Companies upon sanction of the Scheme and any statutory dues whether disputed or undisputed shall be paid by the Transferee Company and the Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal in this regard. Further, the Demerged Company and Resulting Companies also be directed to take care of the statutory dues payable by the companies upon sanction of the scheme.	The Petitioner Companies will comply with all the applicable laws. The Petitioner Companies further state and submit that approval of the Scheme does not absolve the Petitioner Companies from any of its statutory liabilities. The Demerged /Transferee Company and Resulting Company undertakes that they will take care of the statutory dues payable, if any, upon sanction of the Scheme.	The Petitioner Companies have undertaken to comply with the same.
6 (k)	The Transferor Company 5 is a loss making company which is amalgamating with a profit making	The Transferor Company is a wholly owned subsidiary of the Transferee Company and	In this regard, the reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

	company which may kindly be looked into by the Hon'ble Tribunal.	the shareholders of the Transferee Company are the ultimate beneficiary owners of the shares of the Transferor Company 5.	

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

20. The Official Liquidator has filed his report, vide OLR No.68/2025 dated 08.12.2025 (04.12.2025) stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner companies vide Reply/Affidavit dated 16.01.2026 (13.01.2026), The Official Liquidator filed further Report, vide OLR No.11/2026 dated 20.02.2026 (19.02.2026) to the Reply/Affidavit of the Petitioner Companies dated 16.01.2026 (13.01.2026), which are mentioned below:

Observations of Official Liquidator	**Reply/Affidavit by the Petitioner Companies**	**Further Report by Official Liquidator**
22 (3): That, the Clause 7 of Part-II of the Scheme seeks to protect all staff and employees of the Transferor Companies (1 to 6) on the Effective Date shall be deemed to have become the staff and employees of the Transferee Company with effect from the Amalgamation Appointed Date without any break. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor Companies (1 to 6) and Transferee Company to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in	The Petitioner Companies undertaken that they will not be any retrenchment of employees who are in service as on the dare of approval of the Composite Scheme by the Board of Directors.	Observation complied.

service as on the date of Approval of the Composite Scheme by the Board of Directors as well.		
22 (6): That, as per Clause 1.4 of PART-I of the Scheme, the Appointed date is a future date i.e. 01-04-2026. However, no justification has been provided in the Scheme for fixing of future date as appointed date. In this regard the Transferee Company vide letter dated 04-12-2025 stated with regard to appointed date that, as per Section 232(6) of the Companies Act, 2013 as clarified by the Ministry of Corporate Affairs vide their General Circular bearing No. 09/2019 dated 21.08.2019, the Companies may choose appointed date. Further the appointed date may be specific calendar date or may be tied to the occurrence of any event. As per the said circular, if the Company chooses specific appointed date, then the companies are free to choose any day including ante date, however if the Companies choose an appointed date which is significantly ante dated beyond one year, then the Companies are required to give justification in the Scheme. Further, the Section 232(6) as clarified by the General Circular bearing No. 09/2019 dated 21.08.2019, the Companies are free to choose any calendar date as appointed including a future date and as per the circular justification is required to be given in the	The Petitioner Companies submitted that as per Section 232(6) of the Companies Act, 2013 as clarified by the Ministry of Corporate Affairs vide their General Circular bearing No.09/2019 dated 21.08.2019, the Companies may choose appointed date. Further the appointed date may be specific calendar date or may be tied to the occurrence of any event. As per the said circular if the Company chooses specific appointed date, then the companies are free to choose any day including ante date, however if the Companies choose an appointed date which is significantly ante dated beyond one year, then the Companies are required to give justification in the Scheme. The Section 232(6) as clarified by the General Circular bearing No.09/2019 dated 21.08.2019, the Companies are free to choose any calendar date as appointed including the future date. As per the circular, justification is required to be given in the Scheme only when the appointed date is ante dated beyond one year. It is humbly submitted that the Ministry of Corporate Affairs at Para 6(c) of the General Circular bearing	The Reply of the Petitioner Companies are not convincing, since in the reply, they have given emphasis upon the Ministry's Circular No.09/2019 dated 21.08.2019, which does not speak about future Appointed Date. The Appointed Date is to consider for accounting treatment of the transfer of Assets & Liabilities of the Petitioner Companies for the purpose of Merger /Demerger, hence to draw reliance, the position of Assets & Liabilities (both in quantity and value in case of tangible assets and also value only in case of intangible assets) are required to be given in the Scheme filed before the Hon'ble Tribunal and also to the Regulators such as RoC, RD & OL for their comments there upon and also

Scheme only when the appointed date is ante dated beyond one year and the Ministry of Corporate Affairs at para 6(c) of General Circular bearing No. 09/2019 dated 21.08.2019 has used the words "MAY", which clearly implies that the appointed date may be future date or ante date. It is further stated that, the Companies choose the future date as appointed only for the purpose of easy administration and implementation of the Scheme. However, in case of future appointed date the only requirement is to comply with Section 232(7) of the Companies Act, 2013 read with rule 21 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 wherein the statute mandates such companies to file with the registrar of companies, the statement in Form No.CAA.8 along with such fee as specified in the companies (Registration offices and Fees) Rules, 2014 within two hundred and ten days from the end of each financial year. It is submitted that, the "Appointed Date" is used to reflect the date on which the assets and liabilities of Transferor Companies are transferred to Transferee Company. It is a settled position of law that the Assets and Liabilities as on "Appointed Date" stand frozen and lawfully transferred. Therefore, details of assets and liabilities of Transferor	No.09/2019 dated 21.08.2019 has used the words "MAY", which clearly implies that the appointed date may be future date or ante date. The Petitioner Companies furnished the copies of certain judgments of Hon'ble Tribunals in support of their contention. The Petitioner Companies further submitted that the companies choose the future date as appointed date only for the purpose of easy administration and implementation of the Scheme. Further submitted that as suggested by the office of the Official Liquidator, the Transferee Company and the Resulting Companies will file the details of assets and liabilities as on 31-03-2026 that are being transferred pursuant to the Composite Scheme of Amalgamation and Arrangement.	compliance of the provisions of Act as applicable in this regard. It is to state that without knowing the status of existence of the Assets & Liabilities with their respective value on a particular Date (Appointed Date) of Merger /Demerger, it is not possible to give fair comment upon the Scheme. Hence, in this Composite Scheme of Merger & Demerger, the position of Assets & Liabilities of all the Petitioner Companies are very vital for compliance of the provisions of the Act and in case of future Appointed Date, it is not known as how the details of Assets & Liabilities on any future Date at the time of giving comment upon the Scheme, filed before this Hon'ble Tribunal. Hence, this Hon'ble Tribunal may direct the Petitioner Companies to change the

Companies needs to be disclosed in the Scheme. Without ascertaining the Assets & Liabilities as on 31-03-2026 of Transferor Companies, the Scheme may not be called as complete Scheme. In view of above, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to change the Appointed Date from 01-04-2026 to 01-04-2025 (as per audited Financial Statements) (or) necessary directions may be given to the Petitioner Companies to submit the details of Assets & Liabilities as on 31-03-2026 to this Hon'ble Tribunal, which are going to be transferred to the Transferee Company and till then the Scheme may be kept in abeyance.		Appointed Date to any date other than future date and also to submit the details of Assets & Liabilities (audited) of the Petitioner Companies of that date for examination and to give comments thereupon for consideration of this Hon'ble Tribunal.
22 (13): That, as per Note-23 of Financial Statements of Transferor Company-2 as at 31-03-2025, it is mentioned that the company has changed its accounting policy with effect from the financial year 2024-25. In this regard, the Transferee Company vide letter dated 04-12-2025 has stated that, the Transferor Company 2 has changed its accounting policy wherein the deferred revenues and technical knowhow fee received during the financial year is recognised as revenue for the year in which the amounts are actually received and this change of accounting policy was made as the amounts received are nonrefundable.	The Petitioner Companies submitted that the averments made at this para is matter on record, hence same need not be traversed.	The Reply of the Petitioner Companies is not convincing, since the Petitioner Transferor Company-2 has admitted that they have changed their Accounting Policy for accounting for the revenue earned by the Company on receipt basis, instead of accrual basis of accounting, which is contrary to the provisions of Section 128 / 129 of the Companies Act, 2013 (Since

Hence, the accounting policy was changed to recognise the said amounts in the year of receipt itself, even though it pertains to the future years.		the said Petitioner Transferor Company-2 has followed "cash basis of accounting"). Also, the above change of Accounting Policy may falsify the Financial Statements of the said Company, because the actual revenue & expenses of the said Company for the Financial year 2024-25 has not been fairly shown in the Financial Statements as provided under the Act. Hence, this Hon'ble Tribunal may kindly look into the matter & pass necessary orders in this regard.

With regard to the observations made in Paragraph Nos.22(1), (2), (4), (5), (7) to (12), (14) to (28) of the OL Report are concerned, it is submitted that the observations are same need not be traversed.

21. The Petitioner has filed Reply/Affidavit dated 25.02.2026 to the Official Liquidator further Report, vide OLR No.11/2026 dated 20.02.2026 (19.02.2026).

i. It is humbly submitted that the Official Liquidator in his second report raised objection for having future appointed. The Petitioners herein have already filed their reply in this regard along with orders passed by various NCLT, including the Hon'ble NCLT, Hyderabad Bench and the order of the Hon'ble NCLAT wherein the future appointed date is permitted, however while filing his second report

the Official Liquidator has completely ignored the said orders.
It is further submitted that the General Circular No. 09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs clearly states that the Company's are free to fix the appointed date including fixed date or event-based date. The observation/objection raised by the Official Liquidator is not tenable as the same in contradiction and against the circular issued by the Ministry of Corporate Affairs and the provisions of Section 232 (6) of the Companies Act, 2013.

ii. It is humbly submitted that the Transferor Company 2 has changed its accounting policy wherein the deferred revenues and technical knowhow fee received during the financial year is recognised as revenue for the year in which the amounts are actually received and this change of accounting policy was made as the amounts received are nonrefundable. Hence, the accounting policy was changed to recognise the said amounts in the year of receipt itself, even though it pertains to the future years.

The Official Liquidator contended that the said change is in violation of the Section 128 /129 of the Companies Act, 2013 as it amounts to maintaining the books as per cash basis.

It is humbly submitted that the Accounting Standard 9 of the Companies (Accounting Standards) Rules, 2021 deals with the accounting of the revenue. As per para 12 in case of completed service contract method the performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the service irrespective of the fact whether such amounts are received or not and whether such amounts pertain to this financial year or future years as the same is deemed to be accrued as and when receipt. The Hon'ble Madras High Court in The Commissioner of Income Tax Vs. Johnson Lifts Pvt. Ltd at para 86 held as under:

"Para 12 of the Accounting Standards (AS) 9 also underscores the point that "performance of services" should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. If amounts are received in advance, there is no uncertainty and therefore there was "performance of service" immediately after

payments were received in advance, even if "mercantile system of accounting" was followed."

It is humbly submitted that in view of the law now being settled with regard to recognition of the revenue, the Transferor Company 2 under law is obliged to recognise the revenue in the year of receipt. In view of the provisions of Accounting Standard and settled law the contention of the Official Liquidator is contrary to law.

It is humbly prayed that the Hon'ble National Company Law Tribunal may take this reply on record and approve the Composite Scheme of Amalgamation and Arrangement and pass appropriate orders.

From the above reports of the Official Liquidator and reply furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.

22. The Income Tax Officer, Ward-2(1), Hyderabad, 5th Floor, Room No.506, Signature Tower, Kondapur, Hyderabad-5000842 has filed an Affidavits/Reports. The Petitioner filed Affidavit/Reply dated 16.01.2026 (13.01.2026) to Reports of the Income Tax Authorities.

Date of Affidavits/ Reports	**Name of the Petitioner Companies**	**Observations of the IT Department**	**Reply/Affidavit by the Petitioner Companies**
13.02.2026 (30.01.2026)	Triumphant Institute of Management Education Private Limited (Transferee Company)	As per the available records of this office, there is a pending demand of **Rs.3,98,73,290/-** in case of **Triumphant Institute of Management Education Private Limited ("Transferee Company/Demerger Company").** In this regard, the assessee filed its return for A.Y.2023-2024 on	The Petitioners undertakes to comply with all the provisions of the Income Tax Act, 1961.

		30.12.2023 which was processed u/s. 143(1) of the Act. Further, while processing the return for this AY, the deduction claimed u/s.80M which was not allowable, has 'wrongly' been allowed. As this is a mistake apparent from record, the same is proposed to be rectified u/s.154 of the Income Tax Act and subsequently rectified u/s 154 vide DIN CPC/2324/U6/534894184 dated 14/05/2025 by raising a total demand of Rs.3,98,73,290/- which is now outstanding as per the Demand Analysis Status Report. The above information is shared as per data on record as on today. However, in case of any adverse finding or tax implication arising in future, the transferee company shall be liable for the same as per GAAR provisions/Income-Tax Act, 1961.	
11.11.2025 (06.10.2025)	Vibrant Education Services Private Limited (Transferor Company 1)	**Nil Demand**	The Petitioners undertakes to comply with all the provisions of the Income Tax Act, 1961.
06.03.2026 (12.02.2026)	T.I.M.E. Kids Private Limited	**Nil Demand**	The Petitioners undertakes to comply with all the

	(Transferor Company 2)		provisions of the Income Tax Act, 1961.
10.09.2025 (26.08.2025)	Ramakrishna Institute of Management Studies Private Limited (Transferor Company 4)	**Nil Demand**	The Petitioners undertakes to comply with all the provisions of the Income Tax Act, 1961.
11.11.2025 (09.09.2025)	Supreme Education Private Limited (Transferor Company 6)	There is no outstanding demand, or there is No proceedings pending in this case. Further, as per the latest return of income filed for the AY 2024-2025, there is **carry forward loss of Rs.18,22,05,520/-** and unabsorbed depreciation Nil. The above information is shared as per data on record as on today. However, in case of any adverse finding or tax implication arising in future due to any proceedings etc., the **Resulting Companies** shall be liable for the same as per GAAR provisions/Income-Tax Act, 1961.	The Petitioners undertakes to comply with all the provisions of the Income Tax Act, 1961.
13.02.2026 (04.02.2026)	Kids Early Education Private Limited (Resulting Company 2)	**Nil Demand**	The Petitioners undertakes to comply with all the provisions of the Income Tax Act, 1961.

From the above reports of Income Tax Department and reply furnished by the Petitioner Companies, it can be understood that there are no tenable

objections and that the queries posed to the companies were also answered. Hence, the observations raised by the Income Tax Department would stand complied.

23. 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, Official Liquidator, Income Tax Officer, Ward-17(1), 9th Floor, Signature Towers, Hyderabad and reply/undertakings of the Petitioner Companies thereon, and the documents produced on record, we consider the Composite Scheme of Amalgamation and Arrangement 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

24. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed by this Adjudicating Authority:

i. The Composite Scheme of Amalgamation and Arrangement involving (i) Amalgamation of Vibrant Education Services Private Limited ("Transferor Company 1"), T.I.M.E. Kids Private Limited ("Transferor Company 2"), Amoha Education Private Limited ("Transferor Company 3"), Ramakrishna Institute of Management Studies Private Limited ("Transferor Company 4"), Jigeesha Trading Private Limited ("Transferor Company 5"), Supreme Education Private Limited ("Transferor Company 6") with and into Triumphant Institute of Management Education Private Limited ("Transferee Company") and (ii) Demerger of School Undertaking and Pre-School Undertaking of Triumphant Institute of Management Education Private Limited ("Transferee Company") into Triumphant Educational Services Private Limited ("Resulting Company 1") and Kids Early Education Private Limited ("Resulting Company 2"), respectively under Sections 230 to 232 of the Companies Act, 2013 is approved and declared the same to

be binding on the Transferor Companies and Transferee Company, Resulting Company 1 and Resulting Company 2.

ii. With effect from the Amalgamation Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement and upon the Composite Scheme of Amalgamation and Arrangement becoming effective, the businesses of Transferor Companies 1 to 6 shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to the Transferee Company as a going concern in accordance with Section 2 (1B) of the Income Tax Act, 1961, so as to become, as and from the Amalgamation Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement, the assets and liabilities of the Transferee Company and there shall be vested in the Transferee Company all the rights, titles, interests or obligations of the said businesses therein and shall be free from all encumbrances.

iii. With effect from the Amalgamation Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement and upon the Composite Scheme of Amalgamation and Arrangement becoming effective, all the assets relating to the businesses of the Transferor Companies 1 to 6 either movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, delivered or endorsed and delivered, as the case may be, by the Transferor Companies 1 to 6 and shall upon transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets other than those referred to hereinabove, the same shall, without any further act, instrument, or deed, be transferred to, and vested in, and/or be deemed to be transferred to and vested in the Transferee Company.

iv. All liabilities and obligations attributed to the businesses of Transferor Companies 1 to 6, including its secured/unsecured loans, taken over by the Transferee Company, may be discharged by the Transferee Company by way of one time settlement or in any other manner as the

Transferee Company may deem fit. The un-secured loans outstanding of the businesses of Transferor Companies 1 to 6 and payable to the related parties as on the Amalgamation Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement shall become the un-secured loans outstanding of the Transferee Company.

v. All the property, rights and powers of School Undertaking of Transferee Company be transferred with effect from the Demerger Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement without further act or deed to Resulting Company 1 and vest in Resulting Company 1.

vi. All the debts, liabilities, duties and obligations of School Undertaking of the Transferee Company be transferred with effect from the Demerger Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement, without further act or deed to Resulting Company 1 and accordingly the same shall, become the debts, liabilities, duties and obligations of Resulting Company 1.

vii. All proceedings and/or suits and/or appeals now pending by or against School Undertaking of Transferee Company be continued by or against Resulting Company 1 from the Demerger Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement.

viii. All the property, rights and powers of Pre-School Undertaking of the Transferee Company be transferred with effect from the Demerger Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement, without further act or deed to Resulting Company 2 and accordingly the same shall, become the debts, liabilities, duties and obligations of Resulting Company 2.

ix. All proceedings and/or suits and/or appeals now pending by or against Pre-School Undertaking of Transferee Company be continued by or against Resulting Company 2 from the Demerger Appointed Date as defined in the Composite Scheme of Amalgamation and Arrangement.

x. 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.

xi. 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.

xii. 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.

xiii. 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.

xiv. 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.

xv. In case of any adverse finding or tax implications arising in future on approval 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 Petitioner Companies.

xvi. The Petitioner Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

xvii. The sanction of the Scheme by this Adjudicating Authority shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Petitioner Companies.

xviii. The Petitioner Companies shall until the completion of the Composite Scheme of Arrangement for 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 Arrangement for Amalgamation is being complied in accordance with the orders of this Tribunal as required under Section 232(7) of the Companies Act, 2013.

xix. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Adjudicating Authority.

xx. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

Accordingly, the Company Petition bearing CP(CAA) No.37/230/HDB/2025 is allowed and stands disposed of.

Sd/-

(Sanjay Puri)
Member (Technical)

Sd/-

(Rajeev Bhardwaj)
Member (Judicial)

Apoorva