

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.4**

**CA (CAA) No.07/BB/2026**

**IN THE MATTER OF:**

M/s. Jigsaw Academy Education Pvt. Ltd.

... Petitioner

**Petition under Section 230-232 of Companies Act, 2013**

**Order delivered on: 30.04.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Petitioner : Shri Saji P John

**ORDER**

1. Heard Ld. Counsels for the Petitioner.
2. This Petition is allowed vide separate order. File to be consigned to Record Room.

-Sd-

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
**(HYBRID MODE)**

**C.A. (CAA) No.07/BB/2026**

U/s. 230 to 232 of the Companies Act, 2013 R/w Rule Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016

**IN THE MATTER OF:**

**JIGSAW ACADEMY EDUCATION PRIVATE LIMITED**

CIN: U80301KA2011PTC056734

Registered Office: No. 1/1,  
Swami Vivekandanda Road, Off MG Road,  
Near Trinity Circle, Halasuru  
Bengaluru, Karnataka,  
India-560 008

**...Applicant Company No.1/Transferor Company**

**AND**

**UNEXT LEARNING PRIVATE LIMITED**

CIN: U80302KA2009PTC050865

Registered Office No. 1/1, Swami  
Vivekandanda Road, Off MG Road,  
Near Trinity Circle, Halasuru,  
Bengaluru, Karnataka,  
India-560 008

**...Applicant Company No.2/Transferee Company**

**Order delivered on: 30.04.2026**

**CORAM:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**PRESENT:**

For the Applicant Companies: Shri Saji P. John

**ORDER**

1. The present First Motion Application for Amalgamation has been filed on 30.03.2026 by the Applicant Companies viz., **JIGSAW ACADEMY EDUCATION PRIVATE LIMITED** (described in short as "Applicant No.1/Transferor Company") and **UNEXT LEARNING PRIVATE LIMITED** (described in short as "Applicant No.2/Transferee Company") as per Scheme placed at **Annexure -F**, under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the

said Act') and other applicable provisions of the said Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, inter alia seeking following relief:

- a)** Dispense with the meeting of the Equity Shareholders of the Applicant Company No. 1 under Section 230 of the Companies Act, 2013.
- b)** Direct to convene the meeting of the Equity Shareholders of the Applicant Company No. 2 under Section 230 of the Companies Act, 2013 for the purpose of considering the Scheme of Amalgamation of Jigsaw Academy Education Private Limited with Unext Learning Private Limited and their respective shareholders.
- c)** Direct to convene the meeting of the Secured Creditors of the Applicant Company No. 1 & 2 under Section 230 of the Companies Act, 2013 for the purpose of considering the Scheme of Amalgamation of Jigsaw Academy Education Private Limited with Unext Learning Private Limited and their respective shareholders.
- d)** Dispense with the meeting of the Unsecured Creditors of the Applicant Company No. 1 under Section 230 of the Companies Act, 2013.
- e)** Direct to convene the meeting of the Unsecured Creditors of the Applicant Company No. 2 under Section 230 of the Companies Act, 2013, for the purpose of considering the Scheme of Amalgamation of Jigsaw Academy Education Private Limited with Unext Learning Private Limited and their respective shareholders.
- f)** Pass such further and other orders as may be deemed necessary.

**2.** Brief facts of the case are:

- i. The Applicant No.1/Transferor Company was incorporated on 21.01.2011 under the provisions of Companies Act, 1956 vide CIN: U80301KA2011PTC056734.
  - ii. The Applicant No.2/Transferee Company was incorporated on 07.09.2009 under the provisions of Companies Act, 1956 vide CIN: U80302KA2009PTC050865.
- 3.** The respective Board of Directors of the Applicant Companies at their respective meetings held on 05.03.2026, have approved the Scheme of Amalgamation. True copy of resolution passed in the Board Meetings of the Applicant Companies are attached as **Annexure –E**.
- 4.** As per the Certificates dated 26.03.2026 issued by **ANAND ADITYA & Co, Chartered Accountants**, as on 16.03.2026 there are

	Transferor Company	Transferee Company
Equity Share holders	03	13
Secured Creditors	01	05
Unsecured Creditors	01	289

- A. Seeks to dispense the meeting of:
- a. Equity Shareholders of Applicant Company No. 1/ Transferor Company.
  - b. Unsecured Creditors of Applicant Company No. 1/ Transferor Company.
- B. And seeks to convene the meeting of
- a. Equity Shareholders of Applicant Company No. 2/ Transferee Company.
  - b. Secured Creditors of Applicant Company No. 1/ Transferor Company.
  - c. Secured Creditors of Applicant Company No. 2/ Transferee Company.
  - d. Unsecured Creditors of Applicant Company No. 2/ Transferee Company.

for the proposed Scheme.

5. Affidavits dated 30.03.2026, on page nos.270 to 275 have been filed on behalf of the Applicant Companies stating that the Scheme does not envisage any Corporate Debt Restructuring or any Reduction of Capital, and that there are no investigations, litigations or legal proceedings against the Applicant Company under the Companies Act, 1956 and/or Companies Act, 2013.
6. The Statutory Auditors **BSR & Co LLP, Chartered Accountants** vide Certificate dated 27.03.2026 have opined that the proposed accounting treatment contained in Clause 11 of Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other Generally Accepted Accounting Principles in India. The copy of certificates is marked as **Annexure-S of the Petition.**
7. It is submitted that, upon the Scheme becoming effective and in consideration for the amalgamation of Transferor Company with Transferee Company, the Transferee Company shall, without any further Application, act, instrument or deed, issue and allot consideration by way of issue of Equity and Compulsorily Convertible Preference Shares to extent indicated below, to the members of Transferor Company
  - A. Equity Shares**

10 fully paid-up Equity Share INR 10/- each of Unext shall be issued and allotted for every 1,426 fully paid-up Equity Shares of INR 1/- held in Jigsaw to the eligible member.

The valuation report issued by **Chinmaya AM, Registered Valuer** on 04.03.2025. The copy thereof is **Annexure-G.**

8. In clause 7 of the Scheme, it is stated that all the employees of the Transferor Company and such other employees as identified by the Board of Directors of the Transferor Company, in service or in employment on the Effective Date shall, on and from the Effective

Date, become the employees of the Transferee Company with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service on terms and conditions not less favourable as applicable to them on the Effective Date.

- 9.** We have heard **Saji P. John**, Ld. Advocate for the Applicant Companies and perused the records. Since all the prescribed legal parameters have been met, the Company Application **C.A. (CAA) No.07/BB/2026 is allowed** with the following directions:

- a)** Following meetings are directed to be convened on **15.06.2026** through Video Conferencing or Other Audio Visual Means (OAVM) as per guidelines issued by MCA or physical meeting at the registered office of the Company, subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

Particulars	Time
Secured Creditors of the Applicant Company No. 1/ Transferor Company	10.00 Am
Secured Creditors of Applicant Company No. 2/ Transferee Company	10.30 Am
Shareholders of Applicant Company No. 2/ Transferee Company	11.00 Am
Unsecured Creditors of Applicant Company No. 2/ Transferee Company	12 Noon

- b)** For all the above meetings, Mr. Naman Jhabakh, Practising Advocate, having address at Holla and Holla, Prestige Nebula, Level 4, Infantry Road, Shivaji Nagar, Bangalore- 560001, Mobile No. 9962100188, E-mail ID- [kn.jhabakh@gmail.com](mailto:kn.jhabakh@gmail.com) is proposed as **Chairperson**.

Shri Pramil Dev, Practicing Company Secretary having address at Second Floor, No. 3/6-4, 3<sup>rd</sup> Cross, 2<sup>nd</sup> Block, Koramangala, Hosur

Main Road, Madiwala, Bangalore- 560068 , Mobile No. 8722297222 E-mail ID – [cspramil@gmail.com](mailto:cspramil@gmail.com) is proposed as **Scrutinizer**.

The Chairperson shall be paid a fee of **Rs. 50,000/-** (Rupees Fifty Thousand only) for each meeting. The Scrutinizer shall be paid a fee of **Rs. 25,000/-** (Rupees Twenty five Thousand only) for each meeting. Quorum for all the meeting shall be as per the Companies Act, 2013.

- c) The Applicant Companies are directed to furnish the report on the outcome of the meetings to this Tribunal within a period of two weeks from the date of conducting of the meetings.
- d) The Applicant Companies are directed to take necessary steps for conducting the meetings.
- e) For any other Compliance relating to above meetings, Applicant company should comply with the provisions and rules of the Companies Act, 2013.

**10.** The Applicant Companies are further directed to give notice of merger by publication in newspapers listed below:

- i. English Language Newspaper — Business Standard
- ii. Vernacular Language Newspaper — Udayavani.

**11.** With the aforesaid directions, this first motion Application **bearing C.A. (CAA) No.07/BB/2026 is allowed** giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for sending notices to the:

- i. Central Government through the office of the Regional Director (South East Region);
- ii. Concerned Registrar of Companies;
- iii. Official Liquidator;
- iv. Principal Commissioner of Income Tax (Judicial) in the office of the Principal Chief Commissioner of Income Tax, Karnataka &

Goa – Nodal Officer of Income Tax Department, by disclosing the PAN numbers of the Applicant Companies;

v. The Reserve Bank of India;

vi. Other relevant statutory authorities/ Sectoral regulators, if any.

**12.** All the aforesaid directions are to be complied with by Applicants strictly in accordance with the applicable laws, including forms and formats contained in the “Rules” as well as the provisions of the Companies Act, 2013.

**13.** A copy of this order be supplied to the Applicants/Learned PCS.

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**