IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

CA(CAA)/09/KOB/2026

(Under Sections 230-232 of the Companies Act, 2013, read with Companies (Compromise, Arrangements and Amalgamations) Rule, 2016)

Date of Institution: 02.04.2026
Order delivered on: 22.07.2026

In the matter of scheme of arrangement in the nature of Merger

of

Kinder Women's Hospital And Fertility Centre Private Limited
CIN: U85110KL2008PTC021642
Having its Registered Office at Maruthorvattom Temple Road Near N.H 47, Cherthala, Kerala, India, 68853.
… **Applicant No: 1/ Transferor Company**

&

Kindorama Healthcare Private Limited
CIN: U85110KL2014FTC037144
Having its registered office at XXXIII/1233-B, First Floor, Kadavil Castle Pukkattupady Road, Toll Junction, Ernakulam, Edapally,Kerala,India, 682024.

… **Applicant No: 2/ Transferee Company**

&

Their respective Shareholders and Creditors

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL
HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant Companies : Mr. Yogindunath S, PCS.

O R D E R

Per Coram

1. This Joint Company Application **CA(CAA)/09/KOB/2026** has been filed by the Applicant Companies under Sections 230-232 of the Companies Act, 2013 (hereinafter called as 'the Act' or 'Companies Act'), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The proposed Scheme of Arrangement is in the nature of a Merger between M/s. Kinder Women's Hospital And Fertility Centre Private Limited (Applicant Company No. 1/Transferor Company) and M/s. Kindorama Healthcare Private Limited (Applicant Company No. 2/Transferee Company) and their respective Shareholders.

2. The **Applicant No.1 Company,** M/s. Kinder Women's Hospital And Fertility Centre Private Limited is a private limited company incorporated under the Companies Act, 1956, on 07/01/2008 with CIN: U85110KL2008PTC021642, having its registered office at Maruthorvattom Temple Road, Near N.H. 47, Cherthala, Kerala - 688539.

3. The authorised share capital of the Applicant No. 1 Company as on 31.03.2025 is Rs. 30,00,00,000/-, divided into 3,00,00,000 equity shares of Rs. 10/- each. The issued, subscribed, and paid-up share capital of the Company as on 31.03.2025 is Rs. 26,30,00,000/-, which is divided into

2,63,00,000 equity shares of Rs. 10/- each. And submitted that the position remains unchanged as on the date of application. Further, it is submitted that there are no Preference Shares issued or allotted by the Transferor Company.

4. The objects of Applicant No.1 Company is to carry on the business of setting up, establishing, and acquiring hospitals, research centers, nursing homes, and laboratories, and taking up the management of hospitals directly or in association with other institutions, and to carry on the business of medical education and research.

5. The **Applicant No.2 Company,** M/s Kindorama Healthcare Private Limited, is a private limited company incorporated under the Companies Act, 2013, on 22.08.2014 with CIN: U85110KL2014FTC037144, having its registered office at XXXIII/1233-B, First Floor, Kadavil Castle Pukkattupady Road, Toll Junction, Ernakulam, Edapally, Kerala, India, 682024.

6. As per the Audited Balance Sheet of 31.03.2025, the authorised share capital of the Applicant No.2 Company is Rs. 92,00,00,000/-, divided into 9,20,00,000 equity shares of Rs. 10/- each. The issued, subscribed, and paid-up share capital of the Company is Rs. 89,18,72,610/-, which is divided into 8,91,87,261 equity shares of Rs. 10/- each. As per the unaudited balance sheet as of 31.01.2026, the authorised share capital of Applicant No. 2 Company is Rs. 1,20,00,00,000/-, which is divided into two components: Rs. 95,00,00,000/- comprising 9,50,00,000 equity shares of Rs. 10/- each, and Rs. 25,00,00,000/- comprising 2,50,00,000 preference shares of Rs. 10/- each. The issued, subscribed, and paid-up share capital of the Company is Rs. 1,11,51,72,140/-, which is divided into two

components: Rs. 92,01,72,140/- comprising 9,20,17,214 equity shares of Rs. 10/- each, and Rs. 19,50,00,000/- comprising 1,95,00,000 preference shares of Rs. 10/- each. And submitted that, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant No.2 Company till the date of filing of this Company Application. Further it is submitted that there are Preference Shares issued or allotted by the Transferee Company.

7. The main object of the Applicant No.2 Company is to set up, own, operate all kinds of hospitals, clinics, maternity homes, day care centers in India, and provide medical and healthcare services, including healthcare consultancy, execution of healthcare turnkey projects, supply of medical and ancillary equipment, and all related activities.

8. Both the Applicant Companies have filed their respective Memorandum of Association and Articles of Association, inter alia, delineating their object clauses.

9. The Applicant No.1 Company has filed its audited financial statements as of 31.03.2025 and Provisional Financial Statements as of 31.01.2026.

10. The Applicant No.2 Company has filed its audited financial statements as of 31.03.2025 and unaudited financial statements as of 31.01.2026.

11. The Applicant Companies have obtained and placed on record the report on valuation and share exchange by a Registered Valuer as required under Section 230 of the Companies Act, 2013.

12. The rationale of the scheme is that the Transferor Company and the Transferee Company are engaged in similar lines of business and complement each other. With an intent to expand the business and achieve

a larger service portfolio, economies of scale, efficiency, optimization of logistics and distribution network, and other related economies by consolidating the business operations being managed by different management teams, the Board of Directors of the Transferor Company and the Transferee Company propose to consolidate the business of the Transferor Company with the Transferee Company. The proposed merger of the Transferor Company with the Transferee Company would inter alia have the following benefits:

This scheme of Merger will result in the simplification of the group structure and achieve cost efficiency, including the minimization of compliance costs. The management has identified the following as the core commercial reasons in this regard:

a. Creating an efficient structure to support and facilitate the ongoing business and expected business growth and development.
b. Simplification and/or reduction of the legal entity structure.
c. Consideration of improvements to its current business and operating model.
d. Reduction of operating and compliance costs.
e. Increase intrinsic shareholder value.
f. Optimization and better monitoring of the treasury.
g. Economies of scale and control.
h. Flexibility and robustness in structure to accommodate future business plans, acquisitions, and fundraising
i. Overall ease of doing business.

13. The Board of Directors of the Applicant No.1 Company and Applicant No.2 Company, at their respective board meetings held on 02.02.2026, have approved the proposed Scheme of Merger between the Applicant

Companies, with the Appointed Date being 01.04.2026.

14. Both the Applicant Companies declare that they are in compliance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India, and the certificate issued by the statutory auditor under Section 133 of the Companies Act, 2013, confirms the same.

15. As on 31.01.2026, the Applicant No.1 Company has 10 (Ten) Equity Shareholders holding in aggregate 2,63,00,000 Equity Shares of Rs. 10 each. The list of Equity Shareholders duly certified by a Chartered Accountant has been attached as Annexure 3 with the application. One of the Equity Shareholders constituting 82.42% of the total equity shareholding has extended its consent to the Scheme of Merger and for dispensation of the meeting of the equity shareholders for approval of the Scheme of Merger. The consent affidavit has been attached as Annexure A4 in IA(C/ACT)/147/KOB/2026.

16. As on 31.01.2026, the Applicant No.2 Company has 02 (Two) Equity Shareholders holding in aggregate 9,20,17,214 Equity Shares of Rs. 10 each and 1 Preference shareholder holding in aggregate 1,95,00,000 Preference Shares of Rs. 10 each. The Equity Shareholders and Preference Shareholders, constituting 100% of the total equity shareholding and total preference shareholding, have extended their consent to the Scheme of Merger and for dispensation of their meeting for approval of the Scheme of Merger. The list of Equity Shareholders and Preference Shareholders duly certified by a Chartered Accountant has been attached as Annexure 6 with the application, and their respective consent affidavits have been attached as Annexure A2 and A3, respectively, in IA(C/ACT)/120/KOB/2026.

17. As on 31.03.2025, the Applicant No.1 Company has no debenture holders

or deposit holders, and this position remains unchanged as of 31.01.2026.

18. As on 31.03.2025, the Applicant No.2 Company has no debenture holders or deposit holders, and this position remains unchanged as of 31.01.2026.

19. As on 31.01.2026, the Applicant No.1 Company has 01 (one) Secured Creditor having an aggregate outstanding amount to the extent of Rs. 22,05,530.00/- (Indian Rupees Twenty-Two Lakh Five Thousand Five Hundred Thirty Only). The name of the Secured Creditor, duly certified by a Chartered Accountant, has been attached as Annexure 12 with the application. Secured Creditor, constituting 100% in value of the total secured debt, has given a NoC dated 04/05/2026 attached as Annexure A1 of IA(C/ACT)/120/KOB/2026.

20. As on 31.01.2026, the Applicant No.2 Company has 01 (one) Secured Creditor having an aggregate outstanding amount of Rs. 12,50,47,868.00/- (Indian Rupees Twelve Crore Fifty Lakh Forty-Seven Thousand Eight Hundred Sixty-Eight Only). The name of the Secured Creditor, duly certified by a Chartered Accountant, has been attached as Annexure 13 with the application. Secured Creditor, constituting 100% in value of the total secured debt, has given a NoC dated 04/05/2026 attached as Annexure A1 of IA(C/ACT)/120/KOB/2026.

21. As on 31.01.2026, the Applicant No 1 Company has 212 (Two Hundred Twelve) Unsecured Creditors having an aggregate outstanding amount of Rs. 92,91,723/-. The list of Unsecured Creditors duly certified by a Chartered Accountant has been attached as Annexure 14 with the application.

22. As on 31.01.2026, the Applicant No 2 Company has 403 (Four Hundred Three) Unsecured Creditors having an aggregate outstanding amount of

Rs. 5,33,48,366/-. The list of Unsecured Creditors duly certified by a Chartered Accountant has been attached as Annexure 15 with the application.

23. The Applicant Companies submitted that no investigation proceedings have been instituted and/or are pending in relation to the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013. The Applicant Companies submitted that no winding-up petition has been filed or is pending against them.

24. Heard the arguments advanced by the Learned Counsel for the Applicant Companies and perused the documents on record, including the Scheme.

25. Upon perusal of the Company Application, the Scheme of Merger and the documents placed on record, this Tribunal is prima facie satisfied that the Application is maintainable under Sections 230–232 of the Companies Act, 2013, and that the Registered Offices of the Applicant Companies are situated within the territorial jurisdiction of this Bench. The Scheme has been duly approved by the respective Board of Directors, vide resolutions dated 02.02.2026, respectively placed at Annexure 8 and 9 of the application. The Scheme clearly delineates the undertaking proposed to be merged, together with the assets and liabilities to be transferred on a going concern basis, and specifies the Appointed Date as 01.04.2026 and the Effective Date as contemplated therein.

26. The Applicants have placed on record the list of equity shareholders, preference shareholders and creditors, including secured and unsecured creditors, as on 31.01.2026, as Annexures 3,6,12,13,14 and 15, respectively, and this Tribunal is prima facie satisfied that the classification of stakeholders is proper and does not appear to be arbitrary. The

Valuation Report dated 05.02.2026, issued by Mr. Sunoj Sanni, is placed as Annexure 7 of the application. The respective Auditor's Certificate of the Applicant Companies dated 09.03.2026 is annexed as Annexure 11, certifying that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Act and that the applicable Accounting Standards have been filed.

27. It is further observed that the Applicant Companies in their pleadings indicated that no proceedings under Section 210 to 227 of the Companies Act are pending against them, and further, from the records produced before this Tribunal, prima facie, there is no material to draw any conclusion that the scheme is prejudicial to the interests of creditors or contrary to the public policy. The commercial rationale for the proposed Merger has been set out in the explanatory statement forming part of Annexure 10.

28. Accordingly, this Tribunal is satisfied that the statutory requirements, to the extent required for consideration at the first motion stage, have been complied with, subject to further scrutiny at the stage of consideration of the Scheme after meetings of the stakeholders/statutory reports, as the case may be. Further, it is noted that the Applicant No.1 company has no preference shareholders.

29. Under Section 230(9) of the Companies Act, 2013, the Tribunal may dispense with the calling of a meeting of Creditor or class of Creditors where such Creditor or class of Creditors, having at least 90% value, agree and confirm, by way of affidavit, to the Scheme of Compromise or Arrangement.

30. Accordingly, this bench issues the following directions:

A. Applicant No 1 Company

1. The meetings of the equity shareholders of the Applicant Company No. 1 for considering the Scheme of Merger are directed to be **convened** in accordance with law, as there exists only the consent of 01 (One) equity shareholder constituting 84.42% of the total equity shareholding, as evidenced by the affidavit placed on record.

2. The meeting of the Secured Creditor of the Transferor Company No. 1 for considering the Scheme of Merger is directed to be **convened** in accordance with law. The NoC from HDFC Bank as submitted is conditional and such a no objection so filed is not permissible. So, it would be fair and proper to call a meeting of the Secured Creditor.

3. The meeting of the Preference Shareholder of the Applicant No.1 Company for considering the scheme of Merger is hereby **obviated** as there is no Preference Shareholder.

4. The meetings of the unsecured creditors of the Applicant Company No. 1 for considering the Scheme of Merger are directed to be **convened** in accordance with law.

B. Applicant No 2 Company

1. The meetings of the equity shareholders and preference shareholder of the Applicant No. 2 Company for

considering the Scheme of Merger are hereby **dispensed** with, as there exists the consent of all 02 (Two) equity shareholders constituting 100% of the total equity shareholding and 01 (One) preference shareholder constituting 100% of the total preference shareholding, in value, by way of affidavits placed on record.

2. The meeting of the Secured Creditor of the Applicant No. 2 Company for considering the Scheme of Merger is directed to be **convened** in accordance with law. The NoC from HDFC Bank as submitted is conditional and such a no objection so filed is not permissible. So, it would be fair and proper to call a meeting of the Secured Creditor.
3. The meetings of the unsecured creditors of the Applicant Company No. 2 for considering the Scheme of Merger are directed to be **convened** in accordance with law.

31. The meetings of the Applicant Companies for considering the Scheme shall be convened at a venue fixed by the Applicant Companies through physical or hybrid mode to consider and, if thought fit, approve with or without modifications the proposed Scheme of Amalgamation through voting.

32. The meetings shall be convened within 45 days from the date of this order, with a minimum notice of 30 days to be provided.

33. **Mr. D Arvind, Former Member (Technical), NCLT,** e-mail id: **arvind@daa-india.com** is appointed as the **Chairperson** for all the meetings. He shall be paid a fee of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand only) for this assignment.

34. **Mr. Arjun Jagannivas, Company Secretary having address at Jagannivas & Co., Company Secretaries, 1st Floor, Chandrika Building, Metro Pillar 708, M G Road, Kochi – 682011. Email Id: arjunjagannivas@gmail.com** is appointed as the **Scrutinizer** for all the meetings. He shall be paid a fee of Rs. Rs. 75,000/- (Rupees Seventy-Five Thousand only).

35. The fees to the Chairman and Scrutinizer exclude the applicable taxes, out-of-pocket expenses, travelling expenses, etc., which shall also be borne by the Applicant Companies.

36. The Chairman and Scrutinizer are directed to submit their consent within 05 (Five) days of receipt of this order.

37. The quorum for the aforesaid meeting of the unsecured creditors shall be satisfied by two parameters, creditors present and voting, representing at least 30% in number and 50% in value of the unsecured creditors, whether present in person or through proxy.

38. In case the quorum as noted above, for the above meeting of the Applicant Companies, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein, along with Scrutinizer, shall ensure that the proxy registers are properly maintained.

39. Notice of the convening of the said meetings, indicating the day, date, place, and time, as aforesaid, shall be published in '**The Hindu**' English daily, '**Malayala Manorama**', Malayalam daily, and on the official website of the Applicant Companies, 30 days before the date of the meeting. The publication shall indicate the time within which copies of the scheme shall be made available to the concerned persons free of charge from the respective registered office of the Applicant Companies. The publication shall also indicate that the statement is required to be furnished according to Section 102 of the Act.
40. In addition, at least one month before the date of the meeting to be held as aforesaid, a notice convening the said meeting, indicating the day, date, place, and time, as aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished under section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all shareholders, secured and unsecured creditors at their respective registered or last known addresses either by registered post or speed post, e-mail, by courier or by hand delivery.

41. It is further directed that along with the notice, the Applicant Companies shall also send a statement explaining the effect of the Scheme on the Creditors, key managerial personnel, promoters and non-promoter members etc., along with the effect of the Scheme of Arrangement and Merger on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the Act.

42. The Chairman shall file an affidavit not less than 7(seven) days before the date fixed for the holding of the meetings for compliance to be made as

required under the law.

43. The Chairman shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within ten days of the conclusion of the meeting.

44. The notices are to be served to the sectoral regulators/authorities under Section 230(5) of the Companies Act, 2013, as aforesaid, shall contain all the disclosures as mentioned in Rule 6(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, irrespective of the fact that some meetings have been dispensed with.

45. The Applicant Companies shall serve notices upon the Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income Tax Department, Goods and Services Tax Department, according to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, so that timely and proper response may be filed. Representations, if any, made by them shall be sent to the Tribunal within 30 days from the date of receipt of such notice, and a copy of such representation shall simultaneously be sent to the concerned company, failing which, it shall be presumed that they have no objection to the proposed Scheme of Merger. The Applicant Companies shall file an affidavit proving service of notices and compliance reports of the above-said directions contained herein with the Registry of this Tribunal.

46. All the aforesaid directions are to be complied with by the Applicants strictly by following the applicable laws, including forms and formats

contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.

47. The Applicant Companies are directed to present a Petition to this Tribunal in Form No. CAA-5 for sanction of the Scheme of Merger.
48. Accordingly, this Company Application No.**CA(CAA)/09/KOB/2026** stands **disposed of.**
49. The Registry is hereby directed to send e-mail copies of this order forthwith to the parties, their Learned Counsel, the Chairman, and the Scrutinizer for information and to take necessary steps.
50. Let the certified copy of this order be issued, if applied for, upon compliance with the requisite formalities.

Sd /-
RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

Sd /-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 22nd day of July, 2026.

Dhanya/Steno