



Date: 12th July, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400051
BSE Scrip Code: 543308

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E),
Mumbai- 400001
NSE Scrip Code: KIMS

To,
Krishna Institute of Medical Sciences Limited,
D.No.1-8-31/1,
Minister's Road, Secunderabad,
Telangana – 500003, India

Sub: Disclosures under Regulation 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) – Report to Stock Exchanges in respect of acquisition made in accordance with exemption provided for in Regulation 10(1)(d)(iii) of the SEBI SAST Regulations.

Dear Sir / Madam,

Please find enclosed the Report under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 with respect to acquisition of 48,40,662 (6.05% of shareholding) fully paid up equity shares of Krishna Institute of Medical Sciences Limited (CIN: L55101TG1973PLC040558) held by Bollineni Ramanaiah Memorial Hospitals Private Limited, one of the Promoter Group entities of the Target Company pursuant to the approval of Scheme of Amalgamation of BVR Projects Private Limited (“Transferor Company 1”) and Bollineni Ramanaiah Memorial Hospitals Private Limited (“Transferor Company 2”) with Bluebridge Capital Private Limited (“Transferee Company”) by the Hon’ble National Company Law Tribunal (“NCLT”), Hyderabad Bench vide its order dated 07th June, 2024 filed with the Registrar of Companies, Hyderabad vide SRN AA9111814, AA9112178 and SRN AA9112739 on 06th July, 2024 pursuant to regulation 10(1)(d)(iii) of the SEBI SAST Regulations.

Please note that the respective intimation and report under Regulation 10(6) of SEBT SAST Regulations has already been filed with the Stock Exchanges on 09th July, 2024.

For BLUE BRIDGE CAPITAL PRIVATE LIMITED


Authorised Signatory

Survey no's 611, 612 & 613 mission compound Shamshabad post and mandalam. Rangareddi, Telangana, India 501218.

Email: BB@bluebridgecapital.in CIN: U65993TG2020PTC144611



The prescribed fees of Rs. 1,50,000 is remitted vide NEFT – Transaction Reference No. NEFT:000149849517/ICIC0000104/AVEP dated 11th July, 2024 in favour of “Securities and Exchange Board of India.”

Thanking You,

Yours Sincerely,

For Bluebridge Capital Private Limited

Subba Rao Veeravenkata Meka
Director (DIN: 07173955)
Place: Hyderabad
Date: 12th July, 2024





Format under Regulation 10(7) – Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	General Details	
	a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Bluebridge Capital Private Limited Address: Survey No's 611, 612 & 613, Mission Compound, Shamshabad post & Mandalam, Rangareddi, Telangana – 501218 India Email ID: bb@bluebridgecapital.in Telephone No.: +91 9168097711
	b. Whether sender is the acquirer (Y/N)	Yes
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	Not Applicable
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	Not Applicable
2	Compliance of Regulation 10(7)	
	a. Date of report	12 th July, 2024
	b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes, the requisite fees has been paid vide NEFT transaction no. NEFT:000149849517/ICIC0000104/AVEP on 11 th July, 2024 to the account of “Securities and Exchange Board of India”

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

For BLUE BRIDGE CAPITAL PRIVATE LIMITED


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3	Compliance of Regulation 10(6)	
	a.	Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition
		Yes
	b.	Date of Report
		09 th July, 2024
4	Details of the Target Company (TC)	
	a.	Name & address of TC
		Krishna Institute of Medical Sciences Limited Address: D.No.1-8-31/1, Minister's Road, Secunderabad, Telangana – 500003, India
	b.	Name of the Stock Exchange(s) where the shares of the TC are listed
		1. BSE (formerly Bombay Stock Exchange) 2. National Stock Exchange
5	Details of the acquisition	
	a.	Date of acquisition
		06 th July, 2024
	b.	Acquisition price per share (in Rs.)
		Pursuant to the approval of the Scheme of Amalgamation by the Hon'ble NCLT, 48,40,662 equity shares amounting to 6.05% of the total shareholding of the Target Company held by Bollineni Ramanaiah Memorial Hospitals Private Limited shall stand transferred / merged into Bluebridge Capital Private Limited.
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)
		Regulation 3(2)

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

For BLUE BRIDGE CAPITAL PRIVATE LIMITED

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Authorised Signatory

Survey no's 611, 612 & 613 mission compound Shamshabad post and mandalam. Rangareddi, Telangana, India 501218.

Email: BB@bluebridgecapital.in CIN: U65993TG2020PTC144611

d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
	Name(s) of the acquirer(s) and PAC(**) - Bluebridge Capital Private Limited (acquirer) - PACs (Please refer Annexure A)	Nil	Nil	48,40,662	6.05%
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)				
a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes, the Scheme is approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated 07 th June, 2024.			
b.	Attached copy of the order mentioned above.	Attached as Annexure B			
c.	Total consideration paid under the scheme.	Please refer clause 17 of the approved Scheme of Amalgamation (Attached as Annexure C)			
d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	Not applicable as no component of cash and cash equivalents was paid as consideration.			

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For BLUE BRIDGE CAPITAL PRIVATE LIMITED



Authorised Signatory



e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes, Mr. Bhaskara Rao Bollineni and Ms. Rajyasri Bollineni each hold 50% stake in the combined entity and they are the same persons who held the entire voting rights before implementation of the Scheme.
f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes, the acquirer and the sellers have complied with the provisions of Chapter V of the Takeover Regulations.
g.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with.	All the conditions specified under regulation 10(1)(d)(iii) with respect to exemptions has been duly complied with by the acquirer.

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of BLUE BRIDGE CAPITAL PRIVATE LIMITED


Authorized Signatory

Survey no's 611, 612 & 613 mission compound Shamshabad post and mandalam. Rangareddi, Telangana, India 501218.

Email: BB@bluebridgecapital.in CIN: U65993TG2020PTC144611



I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (**) Shareholding of each entity shall be shown separately as well as collectively.

Thanking You,

Yours Sincerely,

For Bluebridge Capital Private Limited

Subba Rao Veeravenkata Meka
Director (DIN: 07173955)



Place: Hyderabad
Date: 12th July, 2024

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

Annexure A – Shareholding of PACs before and after acquisition

S No.	Shareholding of PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
		No. of Shares	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
1.	Bhaskara Rao Bollineni	2,10,19,929	26.27%	2,10,19,929	26.27%
2.	Bollineni Seenaiah Naidu	34,18,618	4.27%	34,18,618	4.27%
3.	Rajyasri Bollineni	13,74,003	1.72%	13,74,003	1.72%
4.	B Krishnaiah	1,73,944	0.22%	1,73,944	0.22%
5.	Bollineni Aishwarya	1,41,490	0.18%	1,41,490	0.18%
6.	Abhinay Bollineni	47,299	0.06%	47,299	0.06%
7.	Sujatha Bollineni	34,386	0.04%	34,386	0.04%
8.	Adwik Bollineni	8,128	0.01%	8,128	0.01%
9.	Sweata Raavi	7,845	0.01%	7,845	0.01%
10.	Bollineni Ramanaiah Memorial Hospitals Private Limited*	48,40,662	6.05%	Nil	Nil
	Total	3,10,66,304	38.82%	2,62,25,642	32.77%

***Note: Bollineni Ramanaiah Memorial Hospitals is now amalgamated with Bluebridge Capital Private Limited (Acquirer).**

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

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

in

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

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

In the matter of Scheme of Amalgamation of

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

And

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

And

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

And

Their Respective Shareholders

FREE OF COST COPY



M/s. BVR Projects Private Limited

Having registered office at:

H No.21-26/4, Survey No 611, 612, 613,

Mission Compound, Near RGI Police Station,

Shamshabad, K.V.Rangareddy, Telangana – 501218,

Represented by its Director, Mr.Adwik Bollineni.

...the First Petitioner Company/Transferor Company 1

M/s. Bollineni Ramanaiah Memorial Hospitals Private Limited

Having registered office at:

300A, MLA Colony, Road No. 12, Banjara hills,

Hyderabad, Telangana – 500034,

Represented by its Director, Mr.Adwik Bollineni.

...the Second Petitioner Company/Transferor Company 2

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

Date of Order:07.06.2024

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

...the Third Petitioner Company/Transferee Company

Date of order:07.06.2024

CORAM:

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

Counsel/Parties present:

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

[PER: BENCH]

ORDER

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



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

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

I. First Petitioner/Transferor Company-1

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

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

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

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

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

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

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

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



II. Second Petitioner Company/Transferor Company-2

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

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

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

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

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

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

- iv. The main objects of the Second Petitioner/Transferor Company-2 are as follows:

- To acquire, establish and maintain one or more hospital/hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of maternity persons.
- To provide medical relief to the public in all the branches of medical sciences by all available means. To carry out medical research by engaging in research and development of all kinds,



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

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

III. Third Petitioner Company/Transferee Company

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

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

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

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

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

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

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

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



4. RATIONALE FOR THE PROPOSED SCHEME

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

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

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

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

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

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5. **BOARD RESOLUTIONS:**

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

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

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

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

7. As per the directions of this Tribunal vide order dated 16.11.2023, the Petitioner Companies issued notices to the Statutory Authorities.

8. Notices were served individually to all the concerned regulatory authorities i.e., Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad, Income Tax Authorities for intimating the Scheme of Amalgamation.

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

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



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



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



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

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

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

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



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	Appointed Date. Hence, this Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Tribunal to the effect that there would be no retrenchment of any employee who were in service <u>as on the Appointed Date</u> (i.e. 01.04.2024) as well.	Company) undertake that there would be no retrenchment of any employees who were in service as on the appointed date i.e. 01 st April, 2024.																	
Page 7 Para 22 (b)	That, as per Clause 15 of Part-“B” as well as Clause 26 of Part-“C” of the Scheme, the Transferor Companies shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties, on such terms and conditions as this Tribunal may direct or determine.	There are the material facts of the company and hence no reply is required for the same.	No further observations																
Page 8 Para 22 (c)	That, as per Note-12 of provisional financials of the <u>Transferor Company-1</u> as at 31.03.2024, an amount of Rs.1,256 lakhs has been shown under the head of “Non-Current Investments” and the details are as follows: <table border="1" data-bbox="459 1099 938 1637"> <tr> <td colspan="2">Investments in Equity Shares</td> </tr> <tr> <td colspan="2"><u>Associate Entities</u></td> </tr> <tr> <td>4,50,000 Shares of Dentedu Private Limited</td> <td>Rs.45 lakhs</td> </tr> <tr> <td>9,990 Shares of BVM Hospitals Pvt Ltd.</td> <td>Rs.1 lakh</td> </tr> <tr> <td colspan="2"><u>Others</u></td> </tr> <tr> <td>1,41,546 Shares of Thinkwide Hospitality Private Limited</td> <td>Rs.250 lakhs</td> </tr> <tr> <td>14,10,000 Shares of Doctutorials Edutech Private Limited</td> <td>Rs.960 lakhs</td> </tr> <tr> <td style="text-align: right;">Total</td> <td>Rs.1,256 lakhs</td> </tr> </table> <p>After effect of the Scheme, the Investments of Transferor Company-1 have become the Investments of Transferee Company.</p>	Investments in Equity Shares		<u>Associate Entities</u>		4,50,000 Shares of Dentedu Private Limited	Rs.45 lakhs	9,990 Shares of BVM Hospitals Pvt Ltd.	Rs.1 lakh	<u>Others</u>		1,41,546 Shares of Thinkwide Hospitality Private Limited	Rs.250 lakhs	14,10,000 Shares of Doctutorials Edutech Private Limited	Rs.960 lakhs	Total	Rs.1,256 lakhs	There are the material facts of the company and hence no reply is required for the same.	No further observations
Investments in Equity Shares																			
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<p>Page 8 Para 22 (d)</p>	<p>That, as per Note-16 of provisional financials of <u>Transferor Company-1</u> as at 31.03.2024, an amount of Rs.2283.69 lakhs as at 31.03.2023 and an amount of Rs.2550.41 lakhs as at 31.03.2024 has been shown as “Advances to related party” under the head of “Short-Term Loans and Advances”. In this regard, the Transferee Company vide letter dated 30.04.2024 has clarified that the Transferor Company-1 have been passed all the relevant resolutions for the above said advances to related parties. Further, the Transferor and Transferor Companies vide letter dated 16.05.2024 has furnished the details of advances to related parties and the same are as follows:</p> <table border="1" data-bbox="454 851 933 1243"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2024 (Amount in INR lakhs)</th> <th>As on 31.03.2023 (Amount in INR lakhs)</th> </tr> </thead> <tbody> <tr> <td>Aditya Educational Society</td> <td>2,357.65</td> <td>2,224.69</td> </tr> <tr> <td>Dentedu Private Limited</td> <td>88.87</td> <td>59.00</td> </tr> <tr> <td>Docturorials Edutech Private Limited</td> <td>103.89</td> <td>-</td> </tr> <tr> <td>Total</td> <td>2,550.41</td> <td>2,283.69</td> </tr> </tbody> </table>	Particulars	As on 31.03.2024 (Amount in INR lakhs)	As on 31.03.2023 (Amount in INR lakhs)	Aditya Educational Society	2,357.65	2,224.69	Dentedu Private Limited	88.87	59.00	Docturorials Edutech Private Limited	103.89	-	Total	2,550.41	2,283.69	<p>There are the material facts of the company and hence no reply is required for the same.</p>	<p>No further observations</p>
Particulars	As on 31.03.2024 (Amount in INR lakhs)	As on 31.03.2023 (Amount in INR lakhs)																
Aditya Educational Society	2,357.65	2,224.69																
Dentedu Private Limited	88.87	59.00																
Docturorials Edutech Private Limited	103.89	-																
Total	2,550.41	2,283.69																
<p>Page 8 Para 22 (e)</p>	<p>That, as per Note-6 of financial statements of <u>Transferor Company-2</u> as at 31.03.2023, an amount of Rs.38.07 lakhs has been shown as “Statutory dues” and an amount of Rs.1.96 lakhs has been shown as “Expenses Payable” under the head of “Other Current Liabilities”. In this regard, the Transferee Company vide letter dated 30.04.2024 has clarified that the Transferor Company-2 has paid all the statutory dues subsequent to 31.03.2023 and the balance of statutory dues as on 11.09.2023 is Nil.</p>	<p>There are the material facts of the company and hence no reply is required for the same.</p>	<p>No further observations</p>															
<p>Page 9 Para 22 (f)</p>	<p>That, as per Note-8 of financial statements of the <u>Transferor Company-2</u> as at 31.03.2023, an amount of Rs.17,93,13,000/- has been shown under the head of “Non-Current Investments” and the details are as follows:</p> <table border="1" data-bbox="454 1736 933 1800"> <tr> <td>Quoted fully paid-up shares</td> <td></td> </tr> </table>	Quoted fully paid-up shares		<p>There are the material facts of the company and hence no reply is required for the same.</p>	<p>No further observations</p>													
Quoted fully paid-up shares																		



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

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

ACCOUNTING TREATMENT CERTIFICATE:

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

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

13. **SHARE EXCHANGE RATIO:**

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

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

14. **CONSIDERATION:**

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



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

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

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

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

15. We have heard the Learned Counsel for the Petitioner Companies and perused the material papers on record. Considering the entire facts and circumstances of the case and on perusal of the Scheme, Report of the Regional Director, reply/undertaking of the Petitioner Companies thereon, report of the Official Liquidator, and the documents produced on record, we consider the Scheme of Amalgamation is fair and reasonable and not contrary to public policy and not violative of any provisions of law. All the statutory compliances have been made under Sections 230 to 232 of the Companies Act, 2013.



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ORDER

16. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed:

i. The Scheme of Amalgamation, which is filed at Annexure-E at page nos. 213-258 of the petition is hereby sanctioned and confirmed with appointed date as 01.04.2024 and shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.

ii. While approving the Scheme, we make it clear that this order should not be construed as an order in anyway granting exemption from payment of stamp duty, taxes or any other charges, if any, payable, in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

iii. The whole of the assets, property, rights and Liabilities of the Transferor Companies shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.

iv. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director and Official Liquidator, if any.

v. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed



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of without the prior permission of the Central Government in terms of the provisions of Section 239 of the Companies Act, 2013.

- vi. We direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Petitioner Companies shall not be absolved from any of its statutory liabilities, in any manner.
- vii. We direct the Petitioner Companies involved in the Scheme, to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Companies within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in the Form INC-28 to the Registrar of Companies concerned for registration and on such certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Companies.
- viii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad and Official Liquidator, Hyderabad.
- ix. All the legal proceedings pending by/or against the Transferor Companies shall be continued by/or against the Transferee Company.



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- x. The tax implications, if any, arising out of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Transferee Company.
- xi. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xii. The sanction of the Scheme by this Tribunal shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.
- xiii. We direct the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013, if applicable.



xiv. The Transferor Companies shall be dissolved without going through the process of winding up.

xv. The Petitioner Companies shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied in accordance with the orders of this Tribunal as required under Section 232(7) of the Companies Act, 2013.

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

संजय पुरी

SANJAY PURI
MEMBER (TECHNICAL)

Apoorva

राजेश्वर भारद्वाज

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)



Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench
10/6/2024

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. (P/CAA) No. 68/230/HDB/23
निर्णय का तारीख
DATE OF JUDGEMENT. 7/6/24
प्रति वैधता दिनांक
प्रति वैधता दिनांक तारीख
COPY MADE READY ON. 10/6/24

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Annexure-E

SCHEME OF AMALGAMATION

OF

BVR PROJECTS PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

BOLLINENI RAMANAIAH MEMORIAL HOSPITALS PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

WITH

BLUEBRIDGE CAPITAL PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

**(UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT,
2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND RULES FRAMED THEREUNDER)**



For BVR Projects Private Limited

Adnk
Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited

Adnk
Director

For Bluebridge Capital Private Limited

Mmm
Director

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I. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Section 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of **BVR Projects Private Limited** (hereinafter referred to as "BVR" or "Transferor Company 1") and **Bollineni Ramanaiah Memorial Hospitals Private Limited** (hereinafter referred to as "BRMH" or "Transferor Company 2") with **Bluebridge Capital Private Limited** (hereinafter referred to as "Bluebridge" or "Transferee Company") and for matters consequential, supplemental and/or otherwise integrally connected therewith.

II. DESCRIPTION OF COMPANIES

(i) BVR Projects Private Limited, (E-mail id: accmgr@gems.edu.in), (CIN: U80904TS2017PTC174934), (PAN: AAHCB3848D) is a private limited company incorporated under the provisions of the Companies Act, 2013 on 08 August, 2017, having its registered office at H No. 21-26/4, Survey No 611, 612, 613, Mission Compound, Near RGI Police station, Shamshabad, K.V. Rangareddy, Telangana – 501218, India.

(ii) Bollineni Ramanaiah Memorial Hospitals Private Limited, (E-mail id: brmhospitals@yahoo.co.in), (CIN: U85110TG1999PTC030882), (PAN: AABCB5099A) is a private limited company incorporated under the provisions of the Companies Act, 1956 on 08 January, 1999 having its registered office at 300A, MLA Colony, Road No 12, Banjara Hills, Hyderabad, Telangana – 500034, India.

(iii) Bluebridge Capital Private Limited, (E-mail id: ruthvik@bluebridgecapital.in), (CIN: U65993TG2020PTC144611), (PAN: AAJCB3312N) is a private limited company incorporated under the provisions of the Companies Act, 2013 on 08 October, 2020, having its registered office at Survey No's 611, 612 & 613, Mission compound, Shamshabad post & Mandalam, Rangareddy, Telangana – 501218, India.



For BVR Projects Private Limited


Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director

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III. RATIONALE FOR THE SCHEME

The proposed amalgamation would lead to the following benefits:-

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

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

IV. THIS SCHEME IS DIVIDED INTO THE FOLLOWING PARTS:-

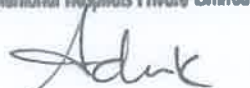


- (i) **Part A** - dealing with the preliminary of the Scheme, definitions of the terms used in this Scheme and setting out the share capital of the Transferor Company 1, Transferor Company 2 and the Transferee Company;
- (ii) **Part B** - dealing with the amalgamation of the Transferor Company 1 to and in the Transferee Company;
- (iii) **Part C** - dealing with the amalgamation of the Transferor Company 2 to and in the Transferee Company;

For BVR Projects Private Limited


Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited


3
Director

For Bluebridge Capital Private Limited


Director

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(iv) **Part D** - dealing with the dissolution of Transferor Company 1, dissolution of Transferor Company 2 and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

For BVR Projects Private Limited

Aduk
Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited

Aduk
Director

For Bluebridge Capital Private Limited

Mullu
Director

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PART A

PART I – PRELIMINARY, DEFINITIONS AND INTERPRETATION

1. PRELIMINARY

1.1 BVR Projects Private Limited / Transferor Company 1 is primarily engaged in the business of providing educational services. The main objects are set out in the Memorandum of Association. They are briefly as under:-

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

2. To establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidize & organise, hospitals, dispensaries, clinics, diagnostic centers, polyclinics, pathology laboratories, research centers, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centers, investigation centers and other similar establishments for providing treatment & medical relief in all its branches by all available means to public at large on suitable fees, concessional fees or on free of charge basis, and to buy, sell import, export and to act as purchasing and selling agents for the aforesaid business for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere and to manufacture, deal in



For BVR Projects Private Limited

Adik
Director

For Bollint-Ramanish Memorial Hospitals Private Limited

Adik
Director

For Bluebridge Capital Private Limited

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Director

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and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, etc. and to set up blood banks and undertake all allied activities connected therewith and incidental thereto including placing of such medical or other equipment or facilities with third parties on leasing or hiring or profit sharing model.

3. To act as a Business Associate (or DSA) to regulated entities i.e. Institution regulated by RBI, IRDA, SEBI, AMFI, PFRDA, NHB and" SIDBI like Banks, Financial Institutions, NBFCs, Insurance Companies, Mutual Funds etc and to engage in consultancy in all the related fields.
4. To promote entrepreneurship by training aspirants and helping them with the necessary support including infrastructural, administrative, financial and marketing related functions.
5. To engage in Executive Search and other Placement related activities in India and abroad and extend necessary support and training to the candidates to do well in their respective careers."

1.2 Bollineni Ramanaiah Memorial Hospitals Private Limited / Transferor Company 2 is primarily engaged in the business of providing of healthcare services and operating hospitals. The main objects are set out in the Memorandum of Association. They are briefly as under:-

"1. To acquire, establish and maintain one or more hospital/ hospitals for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of maternity persons.

2. To provide medical relief to the public in all the branches of medical sciences by all available means. To carry out medical research by engaging in research and development of all kinds, fields of medical sciences and in therapies of medical treatment, so as to afford medical relief in a better way.

3. To establish training centre for super specialist doctors, medical practitioners, and all kinds of other personnels for treatment of all kinds of illness for patients.

4. To carry on the business of trading, import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific equipment, appliances and accessories.



For BVR Projects Private Limited

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Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited

Adulk
Director

For Bluebridge Capital Private Limited

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Director

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5. To provide research facilities for carrying on research, basic and applied, in all systems and discipline or medical and surgical knowledge, keeping in view the socio-medical and socio-needs of the afflicted community."

1.3 Bluebridge Capital Private Limited / Transferee Company is primarily engaged in the business of investment banking. The main objects are set out in the Memorandum of Association. They are briefly as under:-

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



2. To establish, construct, erect, maintain, run, manage, develop, own, acquire, purchase, undertake, improve, equip, promote, initiate, encourage, subsidize & organise, hospitals, dispensaries, clinics, diagnostic centers, polyclinics, pathology laboratories, research centers, operation theaters, chemist shops, blood banks, eye banks, kidney banks, nursing homes, physiotherapy centers, investigation centers and other similar establishments for providing treatment & medical relief in all its branches by all available means to public at

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For Bolinani Ramaneish Memorial Hospitals Private Limited

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For Bluebridge Capital Private Limited

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Director

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large on suitable fees, concessional fees or on free of charge basis, and to buy, sell import, export and to act as purchasing and selling agents for the aforesaid business for any educational and research institutions, medical colleges, hospitals, dispensaries, societies, persons or other authorities in India or elsewhere and to manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for indicating, recording and regulating pressure, temperature, rate of flow, weights and levels, scientific instruments, etc. and to set up blood banks and undertake all allied activities connected therewith and incidental thereto including placing of such medical or other equipment or facilities with third parties on leasing or hiring or profit sharing model.

3. To promote entrepreneurship by training aspirants and helping them with the necessary support including infrastructural, administrative, financial and marketing related functions.
4. To engage in Executive Search and other Placement related activities in India and abroad and extend necessary support and training to the candidates to do well in their respective careers. "

Upon approval of the Scheme, the objects clause of the Memorandum of Association of the Transferee Company shall automatically stand altered, modified and amended so as to include the objects of the Transferor Company 1 and Transferor Company 2 without any further act, instrument or deed on the part of the Transferor Company 1 or Transferor Company 2 or the Transferee Company and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under section 13 or any other applicable provisions of the Companies Act would be required to be separately passed.



For BVR Projects Private Limited

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Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited

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Director

For Bluebridge Capital Private Limited

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Director

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1.4 The present Directors of Transferor Company 1 are as follows:

S. No.	Name of the Directors	Address
1	Rajyasri Bollineni	Plot No.300A, Road No.12, MLA Colony, Hyderabad, Telangana – 500084, India
2	Adwik Bollineni	Plot No.300A, Road No.12, MLA Colony, Hyderabad, Telangana – 500084, India

1.5 The present Directors of Transferor Company 2 are as follows:

S. No.	Name of the Directors	Address
1	Rajyasri Bollineni	Plot No.300A, Road No.12, MLA Colony, Hyderabad, Telangana – 500084, India
2	Adwik Bollineni	Plot No.300A, Road No.12, MLA Colony, Hyderabad, Telangana – 500084, India

1.6 The present Directors of the Transferee Company are as follows:

S. No.	Name of the Directors	Address
1	Bhaskara Rao Bollineni	Plot No.300A, Road No.12, MLA Colony, Hyderabad, Telangana – 500084, India
2	Subba Rao Veeravenkata Meka	G-402, Trendset Winz, Nanakramguda, Hyderabad – 500032, India



1.7 This Scheme does not affect the rights of the Creditors of the Transferor Company 1, Transferor Company 2 and the Transferee Company. There will not be any reduction in amounts payable

For BVR Projects Private Limited

Adwik
Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited

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For Bluebridge Capital Private Limited

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Director

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to the creditors of the Transferor Company 1, Transferor Company 2 and the Transferee Company post sanctioning of this Scheme.

1.8 The Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company are of the view that the rights and obligations of each of the equity shareholders of Transferor Company 1, Transferor Company 2 and Transferee Company respectively are not impacted in any way post sanctioning of this Scheme.

1.9 The Key Managerial Personnel ("KMPs") and the Employees (as defined hereinafter) of the Transferor Company 1 in service shall be deemed to have become the KMPs and Employees (as defined hereinafter) of the Transferee Company without interruption in their service. Further, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 1.

1.10 The Employees (as defined hereinafter) of the Transferor Company 2 in service shall be deemed to have become the Employees (as defined hereinafter) of the Transferee Company without interruption in their service. Further, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 2.

1.11 The Employees (as defined hereinafter) of the Transferee Company in service shall remain Employees (as defined hereinafter) in the Transferee Company post sanctioning of the Scheme without any interruption in their service post sanction of this Scheme. Further, the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment prior to the sanctioning of this Scheme.

1.12 There are no proceedings/investigation pending against the Transferor Company 1, Transferor Company 2 and the Transferee Company under Sections 210 to 217, 219, 220, 223, 224, 225, 226 & 227 of the Act (as defined hereinafter).



For BVR Projects Private Limited

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For Bluebridge Capital Private Limited

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Director

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2. **DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

2.1 “**Act**” means the Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

2.2 “**Appointed Date**” means the 1st day of April, 2024 or such other date as may be approved by the Hon’ble National Company Law Tribunal, Hyderabad Bench or any other appropriate authority.

Reference in this Scheme to the date of “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Appointed Date subject to fulfilment of conditions under Clause 28 of this Scheme.

2.3 “**Board of Directors**” or “**Board**” means the board of directors of the Transferor Company 1, Transferor Company 2 or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.

2.4 “**Business Claims**” means the benefit of all rights and claims of the Transferor Company 1 and Transferor Company 2 arising out of or in connection with the business of the Transferor Company 1 and Transferor Company 2 under any agreements, licenses, warranties, conditions, guarantees, indemnities or other rights subsisting at the Appointed Date (whether express or implied) in favour of the Transferor Company 1 and Transferor Company 2.



2.5 “**Business Information**” means all information embodying know-how and other information relating to the business (whether or not confidential and no matter in what form held) including, without limitation, all specifications, data, manuals and instructions and all lists of customers, suppliers, agents and distributors, business plans and forecasts and all notices, correspondence, orders and enquiries and other documents, in connection with the business.

For BVR Projects Private Limited


Director

For Bollint Ramannaiah Memorial Hospitals Private Limited


11 Director

For Bluebridge Capital Private Limited


Director

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- 2.6 **“Business Records”** means all records of Business Information and other data (wherever situated) and all books, files, registers, documents, literature, correspondence and other records of the Transferor Company 1 and Transferor Company 2 owned or used or intended for use, in each case whether in writing or in electronic or any other form.
- 2.7 **“Effective Date”** means the Appointed Date as defined in Section 232 (6) of the Companies Act, 2013. Reference in this Scheme to the date of “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the Appointed Date subject to fulfilment of conditions under Clause 28 of this Scheme.
- 2.8 **“Employees”** means all the employees on the payroll of the Transferor Company 1, Transferor Company 2 or the Transferee Company (as the case may be) as on the Appointed Date and identified by the Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company.
- 2.9 **“Financial Statements”** means the annual accounts (including balance sheet, statement of profit and loss, and cash flow statement) of the Transferor Company 1, Transferor Company 2 and the Transferee Company.
- 2.10 **“Government Authority”** means central government, any applicable state or local government, legislative body, tax authority, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.



- 2.11 **“Intangible Assets”** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, whether registered or unregistered, and including, research and development, including without limitation, in relation to the business of the Transferor Company 1 and Transferor Company 2.

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For Bollineni Ramanaiah Memorial Hospitals Private Limited

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- 2.12 **“Key Managerial Personnel”** or **“KMPs”** means the Chief Executive Officer or the Managing Director or the Manager, the Company Secretary, the Whole-time Director, the Chief Financial Officer and such other officer as may be prescribed, of the Transferor Company 1..
- 2.13 **“NCLT”** means the Hon’ble National Company Law Tribunal, Hyderabad Bench at Hyderabad having jurisdiction in relation to the Transferor Company 1, Transferor Company 2 and the Transferee Company.
- 2.14 **“Record date”** means date to be fixed by the Board of Directors of the Transferor Company 1 or Transferor Company 2 in consultation with the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1 or Transferor Company 2, as the case may be to whom Equity Shares of the Transferee Company will be allotted pursuant to this Scheme.
- 2.15 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 2.16 **“Transition Period”** means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause 28 of this Scheme are fulfilled.

- 2.17 **“Undertaking of the Transferor Company 1”** shall mean and include the whole of the undertaking of the Transferor Company 1, as a going concern, including its businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights,



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Director

For Bollintiri Ramaswami Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director

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patents, trade names, trademarks, leases, licenses, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, goods and service tax, etc), tax losses, tax holidays/exemptions and other tax attributes, Employees, software license, domain websites etc., in connection / relating to the Transferor Company 1 and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 1 as on the Appointed Date.

2.18 **“Undertaking of the Transferor Company 2”** shall mean and include the whole of the undertaking of the Transferor Company 2, as a going concern, including its businesses, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax, turnover tax, service tax, goods and service tax, etc), tax losses, tax holidays/exemptions and other tax attributes, Employees, software license, domain websites etc., in connection /



For BVR Projects Private Limited

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Director

For Bollineni Ramanech Memorial Hospitals Private Limited

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For Bluebridge Capital Private Limited

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Director

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relating to the Transferor Company 2 and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 2 as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

3. SHARE CAPITAL

3.1 BVR / Transferor Company 1

The authorised, issued, subscribed and paid-up share capital of BVR / Transferor Company 1 as per its latest audited Financial Statements as on March 31, 2023 is as follows:

Authorised Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000

Subsequent to March 31, 2023, there has been no change in the share capital of BVR.

3.2 BRMH / Transferor Company 2

The authorised, issued, subscribed and paid-up share capital of BRMH / Transferor Company 2 as per its latest audited Financial Statements as on March 31, 2023 is as follows:

For BVR Projects Private Limited


Director

For Bollineni Rameniah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director



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Authorised Capital	Amount (Rs.)
21,00,000 Equity Shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
21,00,000 Equity Shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000

Subsequent to March 31, 2023, there has been no change in the share capital of BRMH.

3.3 Bluebridge / Transferee Company

The authorised, issued, subscribed and paid-up share capital of Bluebridge / Transferee Company as per its latest audited Financial Statements as on March 31, 2023 is as follows:

Authorised Capital	Amount (Rs.)
21,00,000 Equity Shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000
Issued, Subscribed and Paid-up Capital	Amount (Rs.)
21,00,000 Equity Shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000

Subsequent to March 31, 2023, there has been no change in the share capital of Bluebridge.



For BVR Projects Private Limited For Bollineni Ramanaiah Memorial Hospitals Private Limited

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Director

For Bluebridge Capital Private Limited

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4. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232 (6) of the Act.

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For Bollineni Ramanaiah Memorial Hospitals Private Limited

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Director

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PART B

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AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE
TRANSFeree COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR
COMPANY 1

- 5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking of the Transferor Company 1, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company 1 of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company 1) of the Transferor Company 1 comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, deposits, authorisations, recognitions and registrations granted by Government Authority, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, marketing authorisations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, copyrights, industrial designs, know-how, data, technology, procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests exclusively relating to the goods or services, shall, under the provisions of Section 232 read with Section 230 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as at the end of the Transition Period, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.



For BVR Projects Private Limited


Director

For Bollineni Ramasiah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director

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- 5.2 Without prejudice to the generality of Clause 5.1 above, with respect to the assets of the Undertaking of the Transferor Company 1, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company 1 to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 5.3 Without prejudice to the generality of Clause 5.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date whether provided for or not in the books of account of the Transferor Company 1 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance, if any, on the assets of the Transferor Company 1 or on any income earned from those assets.
- 5.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company 1 and the Transferee Company, if any, shall be considered as intra-party transactions for all purposes.
- 5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations between the Transferor Company 1 and the Transferee Company, with effect from the Appointed Date.
- 5.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company 1 after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the



For BVR Projects Private Limited


Director

For Bollineni Ramonatah Memorial Hospitals Private Limited

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Director

For Bluebridge Capital Private Limited


Director

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Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company 1, the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they are related or attached during the Transition Period and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company 1 over its assets after the date of filing of the Scheme with NCLT without the prior written consent of the Board of Directors of the Transferee Company, except for those undertaken in the ordinary course of business consistent with past practice.

- 5.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the end of Transition Period shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 1 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.9 With effect from the Appointed Date, all contracts, statutory licenses, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax holidays, tax exemptions, tax deductions, tax refunds, subsidies, concessions, grants, rights, all quotas, rights, entitlements, export/ import incentives, claims, leases, tenancy rights, liberties, permissions, approvals or consents, if any to carry on the operations of the Transferor Company 1, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by any of the Transferor Company 1 and all rights and benefits that have accrued or which may accrue to the Transferor Company 1, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee



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Director

For Bollinani Ramannaiah Memorial Hospitals Private Limited


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For Bluebridge Capital Private Limited


Director

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Company upon the vesting and transfer of the Undertaking of the Transferor Company 1 pursuant to this Scheme.

5.10 Subject to the other provisions of this Scheme, all contracts, including contracts for tenancies, licenses, land lease deeds, other deeds, bonds, schemes, agreements, any agreement with Government Authority, if any, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which any of the Transferor Company 1 are a party and subsisting or having effect at the end of Transition Period, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.

5.11 The amalgamation of the Transferor Company 1 with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

6.

CONSIDERATION



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

For BVR Projects Private Limited


Director

For Bollineni Ramamoiah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director

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Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1.

6.2 Where equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

6.3 In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

6.4 The issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company 1 shall be deemed to have complied with the provisions of the Act, if any and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

6.5 The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter-se rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

6.6 No fractional shares shall be issued by the Transferee Company in respect of fractional Share entitlement, if any, in terms of the Scheme. Fraction of shares arising out of the aforesaid, if any, shall be rounded off to the nearest whole number.



For BVR Projects Private Limited For Bollineni Ramanaiah Memorial Hospitals Private Limited


Director


Director

For Bluebridge Capital Private Limited


Director

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6.7 The issue and allotment of new equity shares to the shareholders of Transferor Company 1 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Act and any other provisions of the Act, as may be applicable and such other statutes or regulations as may be applicable were duly complied with. For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of Shares to the shareholders of the Transferor Company 1 pursuant to the Scheme.

7. STAFF, WORKMEN AND EMPLOYEES

7.1 Upon the Scheme becoming effective, all staff, workmen and Employees of the Transferor Company 1 in service at the end of the Transition Period shall be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 1 at the end of the Transition Period.

7.2 Upon the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of Employees pertaining to the Transferor Company 1, shall be continued on the same terms and conditions by the Transferee Company and the name of Bluebridge shall stand substituted for BVR or BRMH, as the case may be, for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of applicable laws or otherwise. It is the intent that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such fund or funds shall become those of the Transferee Company without need of any fresh approval from any statutory authority. It is clarified that, for the purpose of the said fund or funds, schemes or benefits, the services of the staff, workmen and Employees of the Transferor Company 1 will be treated as having been continuous with the



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Transferee Company from the date of employment as reflected in the records of the Transferor Company 1.

8. LEGAL PROCEEDINGS

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company 1 are pending, including those arising on account of taxation laws and other allied laws under any statute, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings (including before any statutory or quasi-judicial authority or tribunal) may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, as if this Scheme had not been made.

8.2 On and from the end of the Transition Period, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of Transferor Company 1 and to the same extent as would or might have been initiated by or defended by the Transferor Company 1.



9. POWER TO GIVE EFFECT TO THIS PART

The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company 1 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 1 to give effect to the provisions of this Scheme.

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10. TAXATION MATTERS

10.1 Upon the Scheme becoming effective, with effect from the Appointed Date all taxes payable by the Transferor Company 1 under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Central Goods and Services Tax Act, 2017 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Company 1, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 1 shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company 1. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company 1. Further, the Minimum Alternate Tax paid by the Transferor Company 1 under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, if any, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company 1 as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company 1 consequent to the assessments made on the Transferor Company 1 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.



10.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company 1 or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, including without limitation, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of this Scheme and upon relevant proof and documents being provided to the said authorities.

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- 10.3 Allowance of deduction under Sections 40(a) and 43B of the Income-tax Act, 1961, in the year of payment, of such expenses previously disallowed in the hands of the Transferor Company 1, shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 10.4 Upon approval of the Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, TDS credits, Advance tax credits, unavailed credits and exemptions, benefit of unabsorbed depreciation as per section 72A of the Income Tax Act, 1961 and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), customs, VAT, sales tax, service tax, goods and services tax, MEIS incentives, other specific indirect incentives, etc. to which the Transferor Company 1 is entitled to shall be available to and vest in the Transferee Company.

11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the "Pooling of Interest Method" referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which inter alia provides for the following:

- 11.1 With effect from the Appointed Date, all the assets and liabilities of the Transferor Company 1 shall be transferred to and vested in the Transferee Company shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company 1 on the Appointed Date to reflect fair values. All reserves of the Transferor Company 1 are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company 1 as on the Appointed Date.
- 11.2 The carrying amount of investments in the shares of the Transferor Company 1 to the extent held by the Transferee Company as on the Record Date shall stand cancelled in the books of the Transferee Company, without any further act or deed.



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- 11.3 In case of any differences in accounting policies between the Transferor Company 1 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
- 11.4 The amount of any inter-company balances, amounts between the Transferor Company 1 and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.
- 11.5 The surplus arising between (A) the aggregate values of assets of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of Clause 11.1 and 11.4 after making necessary adjustments as per Clause 11.3, and (B) the aggregate of the liabilities of the Transferor Company 1 acquired and recorded by the Transferee Company in terms of Clause 11.1 or investments held by Transferee Company cancelled in terms of Clause 11.2 or inter-company balances cancelled in terms of Clause 11.4 after making necessary adjustments as per Clause 11.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.



11.6 The Goodwill, if any arising as per Clause 11.5 above, shall be amortized over a period of five years in the books of the Transferee Company as per Para 19 of AS 14.

11.7 The Capital Reserve, if any created pursuant to the schema, as above can be utilized by the Transferee Company for the purposes of declaring dividends, reduction of capital of the Transferee Company, buy back of shares, issue of bonus shares to its shareholders, (which for all intents and purposes shall be considered as part of free reserves and/ or the net worth of the Transferee Company).

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Director

12. TRANSACTIONS DURING THE TRANSITION PERIOD

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During the Transition Period:

- 12.1 The Transferor Company 1 shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed its businesses and Undertaking for and on account of and in trust for the Transferee Company;
- 12.2 The Transferor Company 1 shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 12.3 With effect from the Appointed Date and up to the end of the Transition Period, Transferor Company 1 shall not, without the written consent of Transferee Company, undertake any new business;
- 12.4 With effect from Appointed Date/ date of approval of Scheme and up to the end of the Transition Period, Transferor Company 1 shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of their Undertaking or any part thereof save and except in each case:



- (a) if the same is in the ordinary course of business of the Transferor Company 1 as carried on by it as on the date of filing this Scheme with the NCLT; or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

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12.5 All the profits or income accruing or arising to the Transferor Company 1 or expenditure or losses incurred or arising to the Transferor Company 1, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and

12.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 1.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 1 under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 1 on or before the Appointed Date or concluded after the Transition Period, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 1 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. CHEQUES ETC

All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company 1 after the Transition Period shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 1 for payment on or after the Appointed Date and presented after the Transition Period.



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For Bollineni Ramanaiah Memorial Hospitals Private Limited

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15. WINDING UP

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On the Scheme becoming effective, the Transferor Company I shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties, on such terms and conditions as the NCLT may direct or determine.

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PART C

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AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE
TRANSFeree COMPANY

16. TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR
COMPANY 2

- 16.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking of the Transferor Company 2, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws of the Transferor Company 2 of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or intangible assets (whether or not recorded in the books of account of the Transferor Company 2) of the Transferor Company 2 comprising, amongst others, all freehold land, leasehold land, building, plants, motor vehicles, receivables, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, deposits, authorisations, recognitions and registrations granted by Government Authority, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-how, trademark, service mark, trade secret, brands, registrations, marketing authorisations and other intellectual property rights, proprietary rights, title, interest, contracts, no objection certificates, deeds, bonds, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, copyrights, industrial designs, know-how, data, technology, procedures and techniques, test procedures, brand names, trade names and domain names, and all other interests exclusively relating to the goods or services, shall, under the provisions of Section 232 read with Section 230 of the Act, and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as at the end of the Transition Period, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.



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Director

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- 16.2 Without prejudice to the generality of Clause 16.1 above, with respect to the assets of the Undertaking of the Transferor Company 2, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company 2 to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.
- 16.3 Without prejudice to the generality of Clause 16.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company 2 as on the Appointed Date whether provided for or not in the books of account of the Transferor Company 2 and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance, if any, on the assets of the Transferor Company 2 or on any income earned from those assets.
- 16.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company 2 and the Transferee Company, if any, shall be considered as intra-party transactions for all purposes.
- 16.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company 2 and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations between the Transferor Company 2 and the Transferee Company, with effect from the Appointed Date.
- 16.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company 2 after the Appointed Date, over the properties and other assets comprised in the Undertaking or any part thereof transferred to the



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Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company 2, the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they are related or attached during the Transition Period and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company 2 over its assets after the date of filing of the Scheme with NCLT without the prior written consent of the Board of Directors of the Transferee Company, except for those undertaken in the ordinary course of business consistent with past practice.

16.7 The existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the end of Transition Period shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 2 transferred to and vested in the Transferee Company by virtue of this Scheme.

16.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

16.9 With effect from the Appointed Date, all contracts, statutory licenses, registrations, incentives, tax deferrals and benefits, carry-forward of tax losses, tax credits, tax holidays, tax exemptions, tax deductions, tax refunds, subsidies, concessions, grants, rights, all quotas, rights, entitlements, export/ import incentives, claims, leases, tenancy rights, liberties, permissions, approvals or consents, if any to carry on the operations of the Transferor Company 2, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by any of the Transferor Company 2 and all rights and benefits that have accrued or which may accrue to the Transferor Company 2, whether before or after the Appointed Date shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee



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For Bollineni Ramanaiah Memorial Hospitals Private Limited

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Company upon the vesting and transfer of the Undertaking of the Transferor Company 2 pursuant to this Scheme.

16.10 Subject to the other provisions of this Scheme, all contracts, including contracts for tenancies, licenses, land lease deeds, other deeds, bonds, schemes, agreements, any agreement with Government Authority, if any, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which any of the Transferor Company 2 are a party and subsisting or having effect at the end of Transition Period, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and other instruments.

16.11 The amalgamation of the Transferor Company 2 with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) shall prevail and the Scheme shall stand modified to the extent necessary to comply with such provisions. Such modifications will however not affect the other parts of the Scheme.

17. CONSIDERATION



17.1 Upon the coming into effect of this Scheme and in consideration of amalgamation of Transferor Company 2 into the Transferee Company pursuant to the Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company 2, whose names are registered in the register of members of Transferor Company 2 on the Record Date (to be fixed by the Board of Directors of the Transferor Company 2) equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up of the Transferee Company, in the ratio of 1 (one) equity share of the face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company for every 20 (twenty) equity share of the face value of Rs. 10/- (Rupees Ten only) each credited as fully paid-up held on the

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Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2.

17.2 Where equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

17.3 In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.

17.4 The issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Company 2 shall be deemed to have complied with the provisions of the Act, if any and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

17.5 The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter-se rank *pari-passu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

17.6 No fractional shares shall be issued by the Transferee Company in respect of fractional Share entitlement, if any, in terms of the Scheme. Fraction of shares arising out of the aforesaid, if any, shall be rounded off to the nearest whole number.



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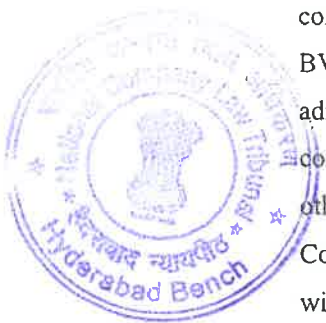
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17.7 The issue and allotment of new equity shares to the shareholders of Transferor Company 2 as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of Transferee Company or its shareholders and as if the procedure laid down under section 62 of the Act and any other provisions of the Act, as may be applicable and such other statutes or regulations as may be applicable were duly complied with. For the purpose aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain any approvals including that of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of Shares to the shareholders of the Transferor Company 2 pursuant to the Scheme.

18. STAFF, WORKMEN AND EMPLOYEES

18.1 Upon the Scheme becoming effective, all staff, workmen and Employees of the Transferor Company 2 in service at the end of the Transition Period shall be deemed to have become staff, workmen and Employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company 2 at the end of the Transition Period.

18.2 Upon the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of Employees pertaining to the Transferor Company 2, shall be continued on the same terms and conditions by the Transferee Company and the name of Bluebridge shall stand substituted for BVR or BRMH, as the case may be, for all purposes and intents, whatsoever, relating to the administration or operations of such schemes or funds or in relation to the obligation to make contributions to the said funds, in accordance with the provisions of applicable laws or otherwise. It is the intent that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such fund or funds shall become those of the Transferee Company without need of any fresh approval from any statutory authority. It is clarified that, for the purpose of the said fund or funds, schemes or benefits, the services of the staff, workmen and Employees of the Transferor Company 2 will be treated as having been continuous with the



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Transferee Company from the date of employment as reflected in the records of the Transferor Company 2.

19. LEGAL PROCEEDINGS

19.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company 2 are pending, including those arising on account of taxation laws and other allied laws under any statute, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings (including before any statutory or quasi-judicial authority or tribunal) may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 2, as if this Scheme had not been made.

19.2 On and from the end of the Transition Period, Transferee Company may, if required, initiate or defend any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of Transferor Company 2 and to the same extent as would or might have been initiated by or defended by the Transferor Company 2.

20. POWER TO GIVE EFFECT TO THIS PART

The Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company 2 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 2 and to implement or carry out all formalities required on the part of the Transferor Company 2 to give effect to the provisions of this Scheme.



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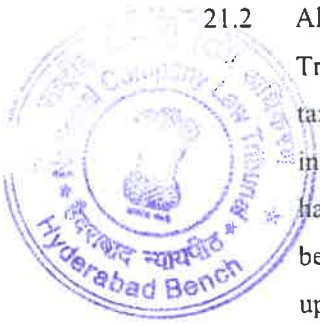
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21. TAXATION MATTERS

21.1 Upon the Scheme becoming effective, with effect from the Appointed Date all taxes payable by the Transferor Company 2 under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Value Added Tax, Central Goods and Services Tax Act, 2017 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") shall be to the account of the Transferee Company; similarly all credits for tax deduction at source on income of the Transferor Company 2, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company 2 shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company 2. Similarly, any advance tax payment required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company 2. Further, the Minimum Alternate Tax paid by the Transferor Company 2 under Section 115 JB and/ or other provisions (as applicable) of the Income-tax Act, 1961, if any, shall be deemed to have been paid on behalf of the Transferee Company, and the Minimum Alternate Tax credit (if any) of the Transferor Company 2 as on the Appointed Date or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds under the Tax Laws due to the Transferor Company 2 consequent to the assessments made on the Transferor Company 2 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

21.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company 2 or any of its agents to any statutory authorities such as income tax, sales tax, and service tax, or any tax deduction/ collection at source, tax credits under Tax Laws, including without limitation, relating to the period after the Appointed Date shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of this Scheme and upon relevant proof and documents being provided to the said authorities.



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Adik
Director

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Director

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21.3 Allowance of deduction under Sections 40(a) and 43B of the Income-tax Act, 1961, in the year of payment, of such expenses previously disallowed in the hands of the Transferor Company 2, shall vest in and become available to the Transferee Company pursuant to this Scheme.

21.4 Upon approval of the Scheme by the Tribunal and with effect from the Appointed Date, all existing and future incentives, TDS credits, Advance tax credits, unavailed credits and exemptions, and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), customs, VAT, sales tax, service tax, goods and services tax, MEIS incentives, other specific indirect incentives, etc. to which the Transferor Company 2 is entitled to shall be available to and vest in the Transferee Company.

22. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

On the Scheme becoming effective, the accounting for the amalgamation would be done in accordance with the "Pooling of Interest Method" referred in Accounting Standard 14 - Accounting for Amalgamation (AS 14) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs, as amended from time to time, which inter alia provides for the following:

22.1 With effect from the Appointed Date, all the assets and liabilities of the Transferor Company 2 shall be transferred to and vested in the Transferee Company shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company 2 on the Appointed Date to reflect fair values. All reserves of the Transferor Company 2 are deemed to be carried forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company 2 as on the Appointed Date.



22.2 The carrying amount of investments in the shares of the Transferor Company 2 to the extent held by the Transferee Company as on the Record Date shall stand cancelled in the books of the Transferee Company, without any further act or deed.

For BVR Projects Private Limited


Director

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- 22.3 In case of any differences in accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.
- 22.4 The amount of any inter-company balances, amounts between the Transferor Company 2 and the Transferee Company, appearing in the Financial Statements of the respective companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the Financial Statements of the Transferee Company.
- 22.5 The surplus arising between (A) the aggregate values of assets of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of Clause 22.1 and 22.4 after making necessary adjustments as per Clause 22.3, and (B) the aggregate of the liabilities of the Transferor Company 2 acquired and recorded by the Transferee Company in terms of Clause 22.1 or investments held by Transferee Company cancelled in terms of Clause 22.2 or inter-company balances cancelled in terms of Clause 22.4 after making necessary adjustments as per Clause 22.3, shall be credited to the Capital Reserve Account of the Transferee Company. In case of a deficit, as computed above, such deficit shall be debited to Goodwill.
- 22.6 The Goodwill, if any arising as per Clause 22.5 above, shall be amortized over a period of five years in the books of the Transferee Company as per Para 19 of AS 14.
- 22.7 The Capital Reserve, if any created as above can be utilized by the Transferee Company for the purposes of declaring dividends, reduction of capital of the Transferee Company, buy back of shares, issue of bonus shares to its shareholders (which for all intents and purposes shall be considered as part of free reserves and/ net worth of the Transferee Company).



TRANSACTIONS DURING THE TRANSITION PERIOD

During the Transition Period:

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- 23.1 The Transferor Company 2 shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed its businesses and Undertaking for and on account of and in trust for the Transferee Company;
- 23.2 The Transferor Company 2 shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 23.3 With effect from the Appointed Date and up to the end of the Transition Period, Transferor Company 2 shall not, without the written consent of Transferee Company, undertake any new business;
- 23.4 With effect from Appointed Date/ date of approval of Scheme and up to the end of the Transition Period, Transferor Company 2 shall not sell, transfer or alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of their Undertaking or any part thereof save and except in each case:
- (a) if the same is in the ordinary course of business of the Transferor Company 2 as carried on by it as on the date of filing this Scheme with the NCLT; or
 - (b) if the same is expressly permitted by this Scheme; or
 - (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

All the profits or income accruing or arising to the Transferor Company 2 or expenditure or losses incurred or arising to the Transferor Company 2, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and



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Director

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23.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 2.

24. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 2 under Clause 16 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 2 on or before the Appointed Date or concluded after the Transition Period, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company 2 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

25. CHEQUES ETC

All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company 2 after the Transition Period shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company 2 for payment on or after the Appointed Date and presented after the Transition Period.



26. WINDING UP

On the Scheme becoming effective, the Transferor Company 2 shall stand dissolved, without going through the process of winding up and without further acts and deeds by parties, on such terms and conditions as the NCLT may direct or determine.

For BVR Projects Private Limited


Director

For Bollineni Ramanaiah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


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PART D

THE GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME OF
AMALGAMATION AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY
CONNECTED THERETO

27. INCREASE IN AUTHORISED CAPITAL OF TRANSFEREE COMPANY PURSUANT
TO THE AMALGAMATION OF THE TRANSFEROR COMPANY 1 AND THE
TRANSFEROR COMPANY 2 WITH TRANSFEREE COMPANY

27.1 Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and articles of association shall automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to the Registrar of Companies, from Rs. 2,10,00,000 (Rupees Two Crores Ten Lakhs Only) to an amount of Rs. 54,20,00,000 (Rupees Fifty Four Crores Twenty Lakhs Only), and the provisions in the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company 1 and Transferor Company 2 on their authorised share capital shall be utilized and applied to the increased authorised equity share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.



27.2 Accordingly, in terms of this Scheme, the authorised share capital of the Transferee Company shall stand enhanced to an amount of Rs. 54,20,00,000 (Rupees Fifty Four Crores Twenty Lakhs Only) divided into 5,42,00,000 (Five Crore Forty Two Lakhs Only) equity shares of Rs. 10 (Rupees Ten Only) each and the capital clause being Clause 5 of the Memorandum of Association of the Transferee Company shall stand substituted to read as follows:

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"5. The share capital of the Company is 54,20,00,000 rupees, divided into 5,42,00,000 Equity shares of 10 each."

28. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (ii) Approval by the NCLT;
- (iii) The certified/authenticated copies of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company 1, Transferor Company 2 and the Transferee Company; and
- (iv) Compliance with such other conditions as may be imposed by the NCLT.




29. APPLICATION TO THE NCLT

The Transferor Company 1, Transferor Company 2 and the Transferee Company shall, with all reasonable dispatch, make and file joint applications to the NCLT, within whose jurisdictions the registered offices of Transferor Company 1, Transferor Company 2 and the Transferee Company are situated, for sanctioning the Scheme, and for dissolution of the Transferor Company 1 and Transferor Company 2 without being wound-up.

For BVR Projects Private Limited


Director

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Director

For Bluebridge Capital Private Limited


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30. MODIFICATION OR AMENDMENTS TO THE SCHEME

Subject to approval of NCLT, the Transferor Company 1, Transferor Company 2 and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/ or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or the person(s)/ committee). The Transferor Company 1, Transferor Company 2 and the Transferee Company by their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government/ regulatory Authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

31. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



Notwithstanding anything contained above, the Transferor Company 1, Transferor Company 2 and the Transferee Company may approach the NCLT for dispensing with any requirement for ensuring the due implementation of the Scheme and act in accordance with any consequent directions or orders of NCLT.

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Director

32. POWER TO WITHDRAW THE SCHEME AT ANYTIME

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In the event of any condition or amendment or modification that may be imposed by the NCLT or any competent authority, or if the Board of Directors of the Transferor Company 1, Transferor Company 2 or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the said Transferor Company 1, Transferor Company 2 or Transferee Company decides, they shall be at a liberty to withdraw the Scheme in whole or such part thereof and such withdrawal of a part of the Scheme will however not affect the other parts of the Scheme.

33. COSTS, CHARGES AND EXPENSES

In the event of the Scheme being sanctioned by the NCLT, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme.

34. MISCELLANEOUS



In case any doubt or difference or issue shall arise among the Transferor Company 1, Transferor Company 2 and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Company 1, Transferor Company 2 or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company, and the decision arrived at therein shall be final and binding on all concerned.

For BVR Projects Private Limited


Director

For Bollinani Ramoniah Memorial Hospitals Private Limited


Director

For Bluebridge Capital Private Limited


Director