

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH AT HYDERABAD**

C. A. (CAA) No.133/230/HDB/2017  
U/s 230 R/w 232 of the Companies Act, 2013  
R/w Companies (Compromises, Arrangements &  
Amalgamations) Rules 2016

In the matter of

**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

M/s. Pyro BKP Telecom Consultants Private Limited  
A company incorporated under the Companies Act  
And having its Registered Office at Srinilaya Cyber Spazio  
West wing, First Floor, 8-2-269/A/2/1 to 6  
Road No. 2, Banjara Hills, Hyderabad  
Telangana - 500034

... Applicant/  
Demerged / Transferee Company-1

Date of order: 27.10.2017

Coram:

Hon'ble Shri Rajeswara Rao, Member (Judicial)

Counsels/Parties Present:

For the Applicant: Shri V.S. Raju and Shri V.B.  
Raju, Advocates

Per: Rajeswara Rao Vittanala, Member (Judicial)

**ORDER**

1. The present Company Application bearing CA No.133/230/HDB/2017, is filed by Pyro BKP Telecom Consultants Limited (Demerged/Transferee Company No.1) under Section 230 & 232 of the Companies Act, 2013, by inter-alia seeking to dispense with the meetings of the equity shareholders and unsecured creditors of the Applicant / Demerged Company/ Transferee Company No.1.



2. Brief details, leading to filing of the present Company Application, are as follows:

- (1) M/s. Pyro BKP Telecom Consultants Private Limited ('Demerged Company' or 'Transferee Company1') was registered as a private limited company on 21st day of May, 2008 in the then State of Andhra Pradesh. Its registered office is at Srinilaya Cyber Spazio, West wing, First Floor, 8-2-269/A/2/1 to 6, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500034, India.
- (2) The Demerged Company or Transferee Company 1 is engaged in the business to act as a consultant, advisor, representative, signatory liaison, agent, service man etc., in the field of mobile and mobile network related business.
- (3) The authorized, issued, subscribed and paid-up share capital of the Demerged Company or Transferee Company 1 as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount in INR
<b>Authorized Share Capital:</b>	
70,00,000 equity shares of INR 10 each	7,00,00,000
<b>TOTAL</b>	<b>7,00,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
68,67,746 equity shares of INR 10 each	6,86,77,460
<b>TOTAL</b>	<b>6,86,77,460</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Demerged Company or Transferee Company 1.

- (4) The Demerged Company or Transferee Company 1 closes its financial every year on 31 March. The audited financial statements of the Demerged



Company or Transferee Company 1 as on 31 March 2016 is as under:

Particulars	Amount in INR
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholder's Funds</b>	
Share Capital	68,677,460
Reserves and Surplus	(118,971,510)
Securities Premium	104,295,655
	<b>54,001,605</b>
<b>Non-Current Liabilities</b>	
Long-term borrowings	2,100,536
	<b>2,100,536</b>
<b>Current Liabilities</b>	
Trade payables	2,859,490
Other current liabilities	15,618,466
	<b>18,477,956</b>
<b>Total:</b>	<b>74,580,097</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	14,605,876
	<b>14,605,876</b>
<b>Current Assets</b>	
Trade receivables	16,112,498
Cash and bank balance	248,162
Short term loans and advances	43,613,561
	<b>59,974,221</b>
<b>Total</b>	<b>74,580,097</b>



- (5) M/s. Pyro Holdings Private Limited (Resulting Company or Transferee Company 2) was registered as a private limited company on 3<sup>rd</sup> day of November, 2006 in the then State of Andhra Pradesh. Its registered office is at Flat No. 503, Shreeji Mehta Park, behind Hockey stadium, Rasoolpura, Secunderabad, Telangana - 500003, India.
- (6) The Resulting Company or Transferee Company 2 is, *inter alia*, engaged in the business of investment services.



- (7) The authorized, issued, subscribed and paid-up share capital of the Resulting Company or Transferee Company 2 as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount in INR
<b>Authorized Share Capital:</b>	
50,000 equity shares of INR 10 each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
10,000 equity shares of INR 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>



Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Resulting Company or Transferee Company 2.

- (8) The Resulting Company or Transferee Company-2 closes its financial every year on 31 March. The audited financial statements of the Resulting Company or Transferee Company 2 as on 31 March 2016 is as under:

Particulars	Amount in INR
<b>EQUITY AND LIABILITIES</b>	
Shareholder's Funds	
Share Capital	100,000
	100,000
Non-Current Liabilities	
Long term borrowings	3,717,733
	3,717,733
Current Liabilities	
Other current liabilities	40,264
	40,264
Total:	3,857,997
<b>ASSETS</b>	
Non-current assets	
Fixed assets	
Long term loans and advances	3,812,328
	3,812,328
Current Assets	



Cash and bank balance	45,669
	45,669
<b>Total</b>	<b>3,857,997</b>

(9) M/s Pyro Mobile Private Limited (Transferor Company-1) was originally incorporated as a private limited company on 12<sup>th</sup> day of March, 1999 in the then State of Andhra Pradesh under the name and style of Abacus Web (India) Private Limited. The said company has changed its name to its present name i.e. Pyro Mobile Private Limited and has obtained a fresh certificate of incorporation subsequent to the change of name from Registrar of Companies, Andhra Pradesh on 13<sup>th</sup> August 2005 after complying with the necessary formalities under the Companies' Act, 1956. Its registered office of the Transferor Company-1 is at Flat No. 503, Shreeji Mehta Park, behind Hockey stadium, Rasoolpura, Secunderabad, Telangana - 500003, India.

(10) The Transferor Company-1 is, inter alia, engaged in the business of carrying on software services related to the telecom industry.

(11) The authorized, issued, subscribed and paid-up share capital of the Transferor Company-1 as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount in INR
<b>Authorized Share Capital:</b>	
50,000 equity shares of INR 10 each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
10,000 equity shares of INR 10 each	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the



issued, subscribed and paid up capital of the Transferor Company-1.

- (12) The Transferor Company-1 closes its financial every year on 31 March. The audited financial statements of the Transferor Company 1 as on 31 March 2016 is as under:

Particulars	Amount in INR
<b>EQUITY AND LIABILITIES</b>	
Shareholder's Funds	
Share Capital	100,000
Reserves and Surplus	3,837,302
	3,937,302
Non-Current Liabilities	
Long-term borrowings	132,679
	132,679
Current Liabilities	
Trade payables	3,521,782
Short-Term Borrowings	30,615
	3,552,397
<b>Total:</b>	<b>7,622,378</b>
<b>ASSETS</b>	
Non-current assets	
<u>Fixed assets</u>	
Tangible assets	62,444
	62,444
Current Assets	
Trade receivables	4,552,744
Cash and bank balance	121,631
Short term loans and advances	2,885,559
	7,559,934
<b>Total</b>	<b>7,622,378</b>

- (13) M/s. Pyro Telecom Solutions Private Limited (Transferor Company 2) was originally incorporated as a private limited company on 15<sup>th</sup> day of May, 2002 in the then State of Andhra Pradesh under the name and style of Pyro Networks Private Limited. The said company has changed its name to its present name i.e., Pyro



Telecom Solutions Private Limited and has obtained a fresh certificate of incorporation subsequent to the change of name from Registrar of Companies, Andhra Pradesh on 11<sup>th</sup> December 2013 after complying with the necessary formalities under the Companies' Act, 1956. Its registered office is at Srinilaya Cyber Spazio, West wing, First Floor, 8-2-269/A/2/1 to 6, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500034, India.

- (14) The Transferor Company 2 is, *inter alia*, engaged to carry on the business as developers of networking for telecommunications tool processing of imports and exports of such developed turnkey systems.
- (15) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount in INR
<b>Authorized Share Capital:</b>	
2,510,000 equity shares of INR 10 each	25,100,000
<b>TOTAL</b>	<b>25,100,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
1,847,500 equity shares of INR 10 each	18,475,000
<b>TOTAL</b>	<b>18,475,000</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Transferor Company 2.

- (16) The Transferor Company 2 closes its financial every year on 31 March. The audited financial statements of the Transferor Company 2 as on 31 March 2016 is as under:

Particulars	Amount in INR
<b>EQUITY AND LIABILITIES</b>	





<b>Shareholder's Funds</b>	
Share Capital	18,475,000
Reserves and Surplus	333,597,996
	<b>352,072,996</b>
<b>Non-Current Liabilities</b>	
Deferred tax Liability (net)	1,525,114
Long-term borrowings	8,379,862
	<b>9,904,976</b>
<b>Current Liabilities</b>	
Trade payables	139,893,385
Other current liabilities	94,804,530
Short-Term Borrowings	106,035,779
Short-Term Provisions	1,326,570
	<b>342,060,264</b>
<b>Total:</b>	<b>704,038,236</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
<b>Fixed assets</b>	
Tangible assets	39,095,080
Long term loans and advances	16,514,893
Non-current Investments	129,830,123
	<b>185,440,096</b>
<b>Current Assets</b>	
Trade receivables	431,219,485
Cash and bank balance	4,637,521
Short term loans and advances	13,519,753
Other Current Assets	69,221,381
	<b>518,598,140</b>
<b>Total</b>	<b>704,038,236</b>

(17) M/s. Pyro Networks Private Limited (Transferor Company 3) was originally incorporated as a private limited company on 13<sup>th</sup> day of February, 2008 in the then State of Andhra Pradesh under the name and style of Pyro Telecommunications Private Limited. The said company has changed its name to its present name i.e., Pyro Networks Private Limited and has obtained a fresh certificate of incorporation subsequent to the change of name from Registrar of Companies, Andhra Pradesh on 3<sup>rd</sup> February 2014 after complying with the necessary formalities under the Companies' Act, 1956. The registered office of the



Transferor Company 3 is at Srinilaya Cyber Spazio, West wing, First Floor, 8-2-269/A/2/1 to 6, Road No. 2, Banjara Hills, Hyderabad, Telangana - 500034, India.

- (18) The Transferor Company 3 is, *inter alia*, engaged to carry on the business as developers of networking for various telecom operators in India and abroad.
- (19) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 31<sup>st</sup> March 2016 is as under:

Particulars	Amount in INR
<b>Authorized Share Capital:</b>	
3,000,000 equity shares of INR 10 each	30,000,000
<b>TOTAL</b>	<b>30,000,000</b>
<b>Issued, Subscribed and Paid-up Capital:</b>	
1,999,700 equity shares of INR 10 each	19,997,000
<b>TOTAL</b>	<b>19,997,000</b>

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid up capital of the Transferor Company 3.

- (20) The Transferor Company 3 closes its financial every year on 31 March. The audited financial statements of the Transferor Company 3 as on 31 March 2016 is as under:

Particulars	Amount in INR
<b>EQUITY AND LIABILITIES</b>	
<b>Shareholder's Funds</b>	
Share Capital	19,997,000
Reserves and Surplus	20,554,408
	<b>40,551,408</b>
<b>Non-Current Liabilities</b>	
Long-term borrowings	16,630,792
	<b>16,630,792</b>
<b>Current Liabilities</b>	
Trade payables	13,171,686
Other current liabilities	35,895,545



Short-Term Borrowings	24,854,015
Short-Term Provisions	1,144,147
	<b>75,065,393</b>
<b>Total:</b>	<b>132,247,593</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
<u>Fixed assets</u>	
Tangible assets	22,244,053
Non-current Investments	1,349,357
	<b>23,593,410</b>
<b>Current Assets</b>	
Trade receivables	91,011,996
Cash and bank balance	1,602,801
Short term loans and advances	16,039,386
	<b>108,654,183</b>
<b>Total</b>	<b>132,247,593</b>



### 3. RATIONALE FOR THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT

The circumstances that have necessitated or justified the proposed composite scheme and its main benefits are *inter alia*, summarised as under:

- (i) To rationalise/simplify the group structure which would enable the management to have focused attention towards its business which would enable better growth.
- (ii) To achieve strengthened leadership in the industry, in terms of the consolidated asset base, consolidated revenues of the combined entity.
- (iii) To achieve consolidation, greater integration and financial strength and flexibility which will maximize overall shareholders' value and improve the competitive position of the combined entity.
- (iv) To achieve greater efficiency in cash management and unfettered access to cash flows generated by the combined entity, which can be deployed more



effectively to fund organic and inorganic growth opportunities.

- (v) The amalgamation will result in reduction of multiplicity of entities, thereby reducing compliance cost of multiple entities viz., statutory filings, regulatory compliances, labour law/ establishment related compliances.
4. In view of the aforesaid benefits, the Board of Directors of the Applicant/Demerged Company / Transferee Company-1 vide its meeting dated 5<sup>th</sup> June, 2017 approved the Composite Scheme of Arrangement between Pyro BKP Telecom Consultants Private Limited, Pyro Mobile Private Limited, Pyro Holdings Private Limited, Pyro Telecom Solutions Private Limited and Pyro Networks Private Limited and their respective shareholders and creditors.
5. Some of the salient / material features of the proposed Scheme are as under:
- (i) **DEMERGER OF DEMERGED BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY**

**(1) Transfer of Assets and Liabilities:**

Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities forming part of the Demerged Business Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of Section 230 to 232 of the 2013 Act and in accordance with Section 2(l9AA) of the Income-tax Act, 1961 , without any further act, deed, matter or thing be and stand transferred to and vested in and shall be deemed



to be transferred to and vested in the Resulting Company on a going concern basis.

**(2) Legal Proceedings:**

If any suit, appeal or other proceedings of whatever nature by or against the Demerged Business Undertaking of the Demerged Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the same may be continued, prosecuted and enforced by or against the Resulting 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 Demerged Company as if the Scheme had not been made.

**(3) Staff, Workmen and Employees:**

Upon the Scheme becoming effective, all staff, workmen and employees on the payrolls of the Demerged Business Undertaking of the Demerged Company, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Demerged Business Undertaking of the Demerged Company as on the said date.

**(4) Consideration:**

Upon the Scheme becoming effective and in consideration of the transfer and vesting of the



Demerged Business Undertaking of Demerged Company into the Resulting Company pursuant to the Scheme, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company, equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up of the Resulting Company, in the ratio of twenty-one equity shares of the face value of Rs. 10/- (Rupees Ten only) each of the Resulting Company for every one thousand equity share of the face value of Rs. 10/- (Rupees Ten only) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Demerged Company.



However, upon the coming into effect of this Scheme and in consideration of the demerger of the Demerged business Undertaking of the Demerged Company into Resulting Company pursuant to this Scheme, the Resulting Company shall not be required to issue and allot equity shares to Pyro Telecom Solutions Private Limited since Pyro Telecom Solutions Private Limited is getting merged with Pyro Holdings Private Limited (i.e Resulting Company or Transferee Company 2 as applicable) as a part of the this Scheme having the same Appointed Date (i.e. as per Part II - Section C of the Composite Scheme of Arrangement).

**(5) Remaining Undertaking of the Demerged Company:**

Upon the scheme being effective, the entire issued and paid up Share Capital of Pyro BKP (i.e., the



Demerged Company), without any application or deed, shall stand cancelled and further, such issued and paid-up Share capital cancelled and the securities premium collected by Demerged Company on issue of such shares shall be adjusted against the accumulated profit and losses account of the Demerged Company. Further, in case of any excess of such cancelled issued and paid up Share Capital and the Securities Premium thereon over the accumulated profit and loss balance of the Demerged Company shall stand credited to the General Reserve.

Notwithstanding the reduction of authorized, issued, subscribed and paid-up equity share capital of Pyro BKP (i.e., the Demerged Company), Pyro BKP (i.e., the Demerged Company) shall not be required to add "And Reduced" as suffix to its name. It is deemed that necessary compliances under section 66 of the 2013 Act have been complied with.



- (6) **Accounting Treatment:**
- (a) Upon the Scheme becoming effective, Resulting Company shall record the assets and liabilities of the Demerged Business Undertaking of the Demerged Company transferred to Resulting Company pursuant to this Scheme at their respective book values and account for the demerger of the Demerged Business Undertaking of the Demerged Company at the close of the business on the day immediately preceding the Appointed Date.
- (b) The Resulting Company shall credit to its Share Capital Account in its books of account, the

aggregate face value of the new equity share issued by it to the members of Demerged Company pursuant to Clause 8.1 of the Scheme.

- (c) The excess of, or deficit, if any, remaining after recording the aforesaid entries shall be credited by the Resulting Company to General Reserve Account or debited to Goodwill, as the case may be.
- (d) Upon the Scheme becoming effective, the book value of assets and liabilities transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of the Demerged Business Undertaking of the Demerged Company.
- (e) The difference between the value of assets and the value of liabilities transferred pursuant to the scheme shall be adjusted to Profit & Loss Account.
- (f) The amount arising on cancellation of the issued, subscribed and paid up equity share capital shall be adjusted against the Profit and Loss account.

**(ii) IN THE CASE OF AMALGAMATION OF TRANSFEROR COMPANY-1 WITH TRANSFEREE COMPANY-1**

**(a) Transfer of Assets and Liabilities:**

Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities and Undertaking(s) of the Undertaking of Transferor Company 1 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company 1 on a going concern basis under the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions, if any, of the 2013 Act and also in accordance with section 2(1B) of the Income-tax Act, 1961, without any further deed or act, subject to existing charges or



lispendens, if any thereon, in favour of banks/ financial institutions.

**(b) Legal Proceedings:**

If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company 1 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company 1 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 the Scheme had not been made.

**(c) Staff, Workmen and Employees:**

Upon the Scheme becoming effective, all staff, workmen and employees on the payrolls of the Transferor Company 1, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of Transferee Company 1 on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to Transferor Company 1 as on the said date.

**(d) Consideration:**

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company 1 into the Transferee Company 1 pursuant to the Scheme, the





Transferee Company 1 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 equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up of the Transferee Company 1, in the ratio of one equity share of the face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company 1 for every one equity share of the face value of Rs. 10/- (Rupees Ten only) each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 1.



(e) **Accounting Treatment:**

Upon the Scheme becoming effective, Transferee Company 1 shall record the assets and liabilities of the Transferor Company 1 transferred to Transferee Company 1 pursuant to this Scheme at their respective book values and account for the amalgamation of the Transferor Company 1 pursuant to the Scheme in accordance with AS 14 notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time, under Pooling of Interest method.

The Transferee Company-1 shall record the Reserves of the Transferor Company 1 in the same form and at the same values as they appear in the financial statements of the Transferor Company 1 at the close of business of the day immediately preceding the Appointed Date. Balances in the

Profit and Loss Account of the Transferor Company -1 shall be similarly aggregated with the balances in Profit and Loss Account of the Transferee Company 1.

The excess of, or deficit, if any, in the value of the assets over the value of the liabilities of the Transferor Company 1 vested in the Transferee Company 1 pursuant to this Scheme as recorded in the books of account of the Transferee Company 1 shall, after adjusting the aggregate face value of the shares issued by the Transferee Company 1 to the members of the Transferor Company 1 pursuant to this Scheme and the amounts recorded in terms of treatment mentioned above, be adjusted to the Reserves in the books of the Transferee Company 1.



**(f) Dissolution without Winding up:**

Upon this Scheme becoming effective, the Transferor Company 1 shall be dissolved without going through the process of winding up pursuant to the provisions of Section 232 of the 2013 Act.

**(g) Change of name of Transferee Company-1:**

As on the Effective Date or as soon as feasible thereafter, the name of the Transferee Company 1 shall stand changed from Pyro BKP Telecom Consultants Private Limited to ['Pyro Mobile Private Limited'], in which regard the Transferor Company 1 hereby provides its unconditional and irrevocable consent to adopt such along with the logo, trademark and all other related rights and the Transferee name Company shall, without undue delay undertake all necessary compliances

under the provisions of the 2013 Act to get the name changed.

6. It is further submitted that no investigation or proceedings have been instituted or are pending against the Demerged Company or Transferee Company 1, Resulting Company or Transferee Company 2, Transferor Company No.1, Transferor Company No.2 and Transferor Company No. 3. The Demerged Company or Transferee Company-1 is an unlisted Company.
7. There are only 4 (four) Equity Shareholders in the Applicant/Demerged Company / Transferee Company-1 as certified by SS Reddy & Co. Chartered Accountants vide its report dated 26.09.2017 as per details given below:

S.No.	Share holder	No of Equity Shares	Total Paid up value (in Rs)	% of shares held
1.	Pyro Telecom Solutions Private Ltd	50,27,915 Equity Shares of Rs. 10 each	5,02,79,150	73.21%
2.	Bipin Choubey	6,13,277 equity shares of Rs. 10 each	61,32,770	8.93%
3.	Kiran Patil	6,13,277 Equity shares of Rs. 10 each	61,32,770	8.93%
4.	Prasad Kale	6,13,277 Equity Shares of Rs. 10 each	61,32,770	8.93%
	Total	68,67,746	6,86,77,460	100%

Shri S.Pulla Reddy, Director of M/s Pyro Telecom Solutions Private Limited, Shri Bipin Paramhans Choubey, Shri Kiran Patil and Shri Prasad Kale, Shareholders of M/s Pyro BKP Telecom Consultants Pvt Ltd, vide their affidavits dated 09.09.2017 have given their consent to the proposed Composite Scheme of Arrangement.





8. It is further submitted by SS Reddy & Co. Chartered Accountants vide their certificate dated 26.09.2017 has further submitted that there are no secured creditors in the Applicant / Demerged Company / Transferee Company 1. However, there are 31 unsecured creditors in the Applicant / Demerged Company / Transferee Company 1.
9. It is also further submitted that similar applications are being filed by the Resulting Company or Transferee Company 2, Transferor Company 1, Transferor Company 2 and Transferor Company 3 seeking dispensation of the meeting of Equity Shareholders and Creditors before this Tribunal.
10. Heard Shri V.B. Raju, Learned Counsel for the Applicant Company. As per the directions of the Tribunal on 24.10.2017, the Learned Counsel for the Applicant Company issued notice to the Regional Director, Registrar of Companies vide letter dated 25.10.2017.
11. I have considered pleadings of the Learned Counsel for the Applicant Company and all the material papers filed in support of the application, and satisfied that the Company is stated to be following all provisions of Company Act, 2013, and rules made there under, and the scheme in question is prima facie satisfies fundamental requirements for its sanction, however subject to approval of its shareholders, and unsecured creditors, all stake holders and finally by NCLT. Therefore, the Company is entitled for dispensation of meeting of its Shareholders and Unsecured Creditors as all the stakeholders have given their consent by means of sworn affidavits and conducting of meetings will not serve any purpose.



12. In the result, the Company Application bearing CA (CAA) No.133/230/HDB/2017, is disposed of by dispensing with conducting of the meeting of the Equity Shareholders and unsecured creditors of the Applicant Company / Demerged / Transferee Company-1.



*Sd/-*  
RAJESWARA RAO VITTANALA  
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

*[Signature]*  
Dy. Regr./Asst. Regr/Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER... C.A(CAA) No. 133/230/HDB/17  
निर्णय का तारीख  
DATE OF JUDGEMENT... 22/10/17  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON... 22/12/17