



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
11-02-2025 AT 12:30PM**

CP (CAA) No. 06/230/HDB/2024
u/s. 230 of Companies Act, 2013

IN THE MATTER OF:

M/s. Aktinos Pharma Pvt Ltd (Transferor Company) and M/s. Apicore Pharmaceuticals Pvt Ltd (Transferee Company) and their respective shareholders and creditors

... Petitioner/s

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

O R D E R

Order pronounced, in the result, **CP (CAA) No. 06/230/HDB/2024 is allowed**, subject to the directions mentioned in the order.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I**

CP (CAA) No. 6/230/HDB/2024 connected with
CA (CAA) NO.5/230/HDB/2023
U/s 230 and 232 of the Companies Act, 2013

**IN THE MATTER OF
AKTINOS PHARMA PRIVATE LIMITED
(TRANSFEROR COMPANY)
AND
APICORE PHARMACEUTICALS PRIVATE LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

Aktinos Pharma Private Limited

Having its registered office at

Sri Lakshmi Spaces, 5th Floor, Plot No. 7, Block No. B, Kavuri Hills,
Phase- I, Madhapur, Hyderabad – 500033, Telangana.

...Petitioner Company

/Transferor Company

DATE OF ORDER: 11.02.2025

CORAM:-

**SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

Counsels / Parties Present

For the Petitioner : Mr. Mahadev Tirunagari and Mr. Shaik Ghouse,
Counsels.



For the Respondent : Mr. Sahu, Deputy Director along with Ms.Kusum Yadav, Assistant Director from RD and Mr.D.Vasant Rao Mesharam, Assistant OL from Official Liquidator.

PER BENCH

1. This is a Petition filed by the Petitioner Companies under Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations), Rules 2016 inter-alia seeking for the compromise or arrangement as to be binding on all the creditors and members of the Petitioner Company and sanction the Scheme of Amalgamation of the Petitioner Company with effect from the appointed date.
2. The averments made in the Petition are briefly described as under:
 - a. The Petitioner / Transferor Company, M/s. **AKTINOS PHARMA PRIVATE LIMITED** was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 (hereinafter referred to as “THE ACT” for brevity) in the erstwhile State of Andhra Pradesh on 13.09.2007 pursuant to the Certificate of Incorporation number U24232TG2007PTC055510 issued by the Registrar of Companies, Andhra Pradesh. Aktinos is engaged in Research and Development and manufacturing of Active Pharmaceutical Ingredients (APIs), Bulk drugs and Intermediates. A certified copy of Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, Hyderabad is annexed hereto as **Exhibit – A**.



- b. The Authorized Share Capital of the Applicant/Transferor Company is Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid up Share Capital is Rs.4,02,87,050/- (Rupees Four Crores Two Lakhs Eighty-Seven Thousand and Fifty only) divided into 40,28,705 (Forty Lakhs Twenty Eight Thousand Seven Hundred and Five) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up.
- c. The main objects of the Company to manufacture, process, refine, formulate, purchase, sell, Import, export, distribute and/or deal with, all kinds of Chemicals, Organic as well as Inorganic, all kinds of Drugs and Pharmaceuticals, Allopathic, Ayurvedic and or Veterinary, including bulk drugs and intermediates, organic compounds Acids, Vitamins, Medicines from fermentation products and or Diagnostics, etc. The Memorandum and Articles of Association of the Petitioner/ Transferor Company is annexed as **Exhibit-B.**
- d. The accounts of the Transferor Company have been audited until 31st March, 2022, after which the same has been considered and approved by the Board of Directors. The auditor's report does not disclose any irregularity or mismanagement in the affairs of the Applicant/Transferor Company. The affairs of the Transferor Company have been conducted prudently and properly. The



audited accounts of the Transferor Company as on March 31st 2022 is enclosed as **Exhibit – C**.

3. It is submitted that the registered office of the Apicore Pharmaceuticals Private Limited (“Transferee Company”) is situated in the State of Gujarat and therefore the Transferee Company has filed separate proceedings before the Hon’ble National Company Law Tribunal, Gujarat.
4. The Board of Directors of the Petitioner/Transferor Company in their Meetings held on 19th September, 2022 approved the Scheme of Amalgamation. A copy of the Board Resolutions of the Petitioner/Transferor Company approving the Scheme of Amalgamation is annexed as **Exhibit - F** to the Petition.
5. **BENEFITS ARISING OUT OF AMALGAMATION:**

This Scheme (as defined hereinafter) envisages amalgamation of Aktinos with Apicore, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Aktinos and Apicore believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of Aktinos and Apicore, pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of Aktinos and Apicore believe that the



Scheme would benefit the Company and other stakeholders of the Company, inter-alia, on account of the following reasons:

- i. Reduction in management overlaps and reduction of legal and regulatory compliances and associated costs due to operation of multiple companies.
- ii. Optimization of the allocated capital and availability of funds which can be deployed more efficiently to pursue the operational growth opportunities.
- iii. The merger shall result into reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources;
- iv. The merger of Aktinos into Apicore will lead to a more efficient utilization of capital, greater business synergies and create a consolidated base for future growth.
- v. The merger will result in administrative and operational rationalization and promote organizational efficiencies with the achievement of greater economies of scale, reduction in overheads and improvement in various other operating parameters.
- vi. Apicore relies on Aktinos for its raw materials and therefore, the merger would also result in operational efficiencies by way of backward integration.
- vii. Aktinos has invested heavily into research and development and has developed and formulated an exclusive know how for its business. Apicore seeks to capitalize the said knowhow through the merger.



The Board of Directors of both the companies are of the opinion that the amalgamation of Aktinos with Apicore shall be beneficial to members, creditors and employees of each of these companies and will be in the public interest. It shall enhance operational flexibility and will enable the merged entity to have sharp focus, retain and attract best talent and bring better value to the stakeholders.

6. CONSIDERATION FOR MERGER OF TRANSFEROR COMPANY

Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Transferor Company in the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot equity shares of the Transferee Company, credited as fully paid up. to the extent indicated below, to the shareholders or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following manner (the “Share Exchange Ratio”) based upon the Share Valuation Report received from Independent Valuer namely M/s. Snehal Shah & Associates dated 14 September 2022:

9 (Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of Apicore, the Transferee Company, for every 1 (One) equity share of INR 10 (Indian Rupees Ten) each of Aktinos, the Transferor Company, held by such shareholder whose name is recorded in the register of members of the Transferor Company, as on the Record Date.



7. **COMPLIANCE OF ACCOUNTING STANDARD**

The certificate issued by the statutory auditors M/s. ASA & Associates LLP of the Petitioner Company had stated that the accounting treatment as provided for in the Scheme, is in accordance with the accounting principles laid down under the Companies Act. A copy of the certificate issued by the statutory auditors of the Petitioner Company is annexed as **Exhibit - G.**

8. **DECLARATION BY THE PETITIONER COMPANY**

- No petition under section 241 of the Act has been filed against the Petitioner Company and there has been no material change in the affairs of the applicant company except what was done in the normal course of business.
- There are no proceedings pending under section 210 to 227 of the Companies Act, 2013, against the Petitioner/Transferor Company.

9. A copy of the Scheme of Amalgamation of the Petitioner/Transferor Company is annexed as **Exhibit - D.** A copy of the Valuation Report of the Petitioner/Transferor Company is annexed as **Exhibit – E.**

10. It is submitted that the Petitioner/Transferor Company had filed a Company Application bearing CA (CAA) No. 5/230/HDB/2023, under section 230 to 232 of the Companies Act, 2013, inter-alia for the directions for convening and holding the meetings of the Equity Shareholders, Secured & Unsecured creditors of the Transferor Company, for the purpose of considering and if thought fit, approving,



with or without modification, a scheme of Amalgamation of Aktinos Pharma Private Limited with Apicore Pharmaceuticals Private Limited and their respective shareholders and creditors, wherein this Tribunal passed order vide its order dated 10th day of March, 2023 directed the Petitioner Company to convene and hold the meetings of the Equity Shareholder, Secured & Unsecured creditors on 23rd April, 2023 along with other ancillary directions. Copy of the order passed by this Hon'ble Tribunal is annexed to the petition as “**Annexure - H**”.

11. It is submitted that the Petitioner Company has complied with all the directions of this Hon'ble Tribunal dated 10th March 2023 and proof of newspaper advertisements, notice to statutory authorities, filing of affidavits, notice along with Explanatory statement of the Tribunal convened meetings are enclosed as **Exhibits – I, J, K & L** respectively. The Petitioner Company submits that on 23rd April 2023, the meetings of the Equity Shareholders, Secured & Unsecured creditors was duly convened in accordance with the said Order. The resolution in the said meetings was put to vote and was passed with the requisite majority. The Reports of the Chairpersons duly appointed for the meetings of the Equity Shareholders, Secured & Unsecured creditors are enclosed as **Exhibits – M, N & O** respectively.
12. It is submitted that this Tribunal vide order dated 08.02.2024 ordered notices to all the statutory authorities as per Rule 16 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Subsequently notices were issued on all the statutory Authorities. It is



further submitted that the Petitioner Company as per the order of this Tribunal, publication had been carried out in the Business Standard (English) and Nava Telangana (Telugu) Newspapers on 17.02.2024 and filed the Compliance Memo with this Tribunal on 20.03.2024.

13. The Regional Director filed report dated 08.08.2024, has not objected to the proposed Scheme but has made certain observations. The Petitioner Company has filed reply Affidavit dated 20.08.2024, in response to the observations made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The details are given below:

Observation of Regional Director	Reply filed by the Petitioner Company by way of an Affidavit
<p>Point 4(b):</p> <p>As per clause No. VIII of the scheme, the Appointed Date is 01.04.2022, which is almost two years old. However, the Transferor Company has filed its Balance Sheet as at 31.03.2023 also. The Petitioner Company may be directed to explain the reason of pre-dating the Appointed Date.</p>	<p>It is submitted that the Transferor Company filed an Application with the Hon'ble NCLT, Hyderabad Bench on 07.10.2022 vide CA(CAA) No.5/HYD/2023 seeking directions to convene separate meetings of Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company.</p> <p>The Hon'ble NCLT vide its Order dated 10.03.2023 ordered to convene the meetings of equity shareholders, secured</p>



	<p>creditors and unsecured creditors on 23.04.2023.</p> <p>Apart from the above, the said scheme was already approved by both Transferor and Transferee Company, any modification in the appointed date will cause lot of practical difficulties. Due to the abovesaid reasons, there is a delay of almost two years.</p>
<p>Point 4(c):</p> <p>The valuation report is dated 14.09.2022 and has taken out figures as at 31.08.2022 for valuation. However, after that the company has filed latest Balance Sheet as at 31.03.2023. Hence the valuation report is old and does not reflect the true figures.</p>	<p>It is submitted that the Transferor Company filed an Application with the Hon'ble NCLT, Hyderabad Bench on 07.10.2022 vide CA(CAA) No.5/HYD/2023. However, due to the reasons mentioned in our response to the Observation no.1/point no.4(b), there is a delay of almost two years and in order to comply with the provisions of the Companies Act, 2013 and rules made thereunder, the Company has filed the Financial Statements as at 31.03.2023.</p> <p>It is submitted that since the scheme was filed on 07.10.2022 based on the valuation obtained on 14.09.2022, and since the company is having liberty to consider the appointed date as per the convenience, the reflection of true figures based on the</p>



	financial statements filed later to comply the Companies Act provisions cannot be a valid observation.
<p>Point 4(d):</p> <p>The Transferor Company has transferred the shares on 09.08.2023 from Ms. Sunita Aurumilli, and Ms. Madhavi Thirividhi, to RK Pharma Inc. Further, the Transferor Company has also allotted Shares on 31.04.2022 to RK Pharma Inc. Since R K Pharma Inc is a foreign entity the compliance of the FEMA may be called from the company.</p>	<p>It is submitted that in connection with the transfer of shares from Mrs. Madhavi Thirividhi (“Transferor”) to RK Pharma Inc (“Transferee”) on 09.08.2023, the requirement of filing form FC-TRS does not arise since both the Transferor and Transferee are Non-Resident Shareholders. Further, we bring to your kind knowledge that in connection with the transfer of shares from Mrs. Sunita Aurumilli to RK Pharma Inc., though Mrs. Sunita Aurumilli is a Non-Resident Shareholder, 1,19,134 shares were held by her on non-repatriation basis and the same were transferred to RK Pharma Inc., on repatriation basis, on 09.08.2023. The copy of the FC-TRS filed in this regard and the copy of FLA Return filed for the financial year ended on 31.03.2024 with the RBI are enclosed as Annexure-1 and Annexure-2 respectively.</p>



	Further, in connection with the allotment of shares to RK Pharma Inc., on 13.04.2022, the necessary compliance of the FEMA was complied with and the same are enclosed as Annexure-3 .
<p>Point 4(e):</p> <p>It is observed from the Auditors Report for the year ending 31.03.2023 that there are Auditor qualifications:</p> <p>(i) with the regard to the physical counting Inventories.</p>	<p>It is submitted that as on 31st March 2023, the counting of physical inventories was done in accordance with the statutory requirements and there was no necessity for any adjustments to the carrying amount of inventory as at 31st March 2023 and there is no consequent impact on the Cost of materials consumed, Purchase of stock-in-trade, Changes in Inventories of finished goods, work in progress and stock in trade and the net loss for the year.</p> <p>Since the auditor's appointment was done after closure of the Financial Year i.e., 31.03.2023, there is a practical difficulty for auditors to do the counting of inventory as on 31.03.2023. They are necessarily to depend on the confirmation given by the management, and the same was provided to them and also replied accordingly in the Board Report for 31st March 2023.</p>



	The Stock Count details as on 31.03.2023 submitted with the Auditor is enclosed as Annexure-4.
Point 4(e)(ii) : Non-realization of foreign currency receivables as at 31.03.2023 aggregating to Rs.857.16 lakhs towards goods and services outstanding for more than 9 months.	It is submitted that the Company has realized the entire outstanding amounts after the Audit Report dated 30 th December 2023.
Point 4(e)(iii): Company has not established its internal financial with reference to Financial Statements.	It is submitted that for the effective implementation of the internal financial controls, the Transferor Company implemented SAP (Enterprise Resource Planning) Platform to manage its financial and production operations across the organization. The implementation and maintenance of this SAP Platform is done by Trominosoft LLP as per terms agreed between the Transferor Company and Trominosoft LLP vide Statement of Work entered on 01.04.2023. The copy of the Statement of Work is enclosed as Annexure-5.
Point 4(e)(iv): Property, plants & machinery equipment have not been physically verified by management during the year.	It is submitted that the Company has already appointed a third-party consultant, M/s. CNK & Associates LLP to carry out



	the verification of assets of the Transferor Company and to prepare Fixed Asset Register. The copy of the Engagement Letter is enclosed as Annexure-6 .
Point 4(e)(v): The title deeds of immovable property i.e., free land having value of Rs. 407.62 lakhs are not held in the company's name.	<p>It is submitted that the Company has entered into a Merger transaction with its wholly owned subsidiary Aktinos Healthcare Private Limited during the year 2017-18. Pursuant to the merger order, the company has approached Sub-Registrar Office for mutation of the title deeds. However, the Sub-Registrar could not understand the nature of the transaction and the requirements of mutation, because the Order was passed at that time by the Regional Director in his Quasi-Judicial Authority, whereas the Sub-Registrar is understanding only the Orders passed by the full-fledged Judicial Authority. The Company is regularly following-up with the Sub-Registrar to do necessary modifications in its database.</p> <p>Pursuant to approval of this Merger Order by this Hon'ble NCLT, which is a full-fledged Judicial Authority, this problem will be resolved. The Company hereby undertakes to submit the Order which will be passed by Hon'ble NCLT before the</p>



	Sub-Registrar and perform the mutation as may be required.
Point 4(e)(vi): Company has not complied with the compliance with the “Companies (Acceptance or Deposits) Rules, 2014 with regard to the amount which are deemed to be deposits aggregating Rs.45 lakh which company has excluded in DPT-3 filed”.	It is submitted that the amount of Rs.45 Lakhs was received by the Company as an Advance against the supply of services from 4C Drugs Safety Services LLP (Entity in which director of the Company is a partner). The same was supposed to be mentioned as an exempted deposit under the heading “Any amount received in course of, or for the purposes of the business of the company- (i) As an advance for supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance”. However, the same was erroneously missed in the form DPT-3 filed for the FY 2022-23. The Company even tried to file the revised form DPT-3 but the same could not be filed as the system does not allow revised filing of form DPT-3.
Point 4(f): Clause No. 12.2 of the Scheme provides for increase in authorised share Capital of	It is submitted that the Transferee Company has already submitted an



Transferee Company with that of the Transferor company has to pay the differential fee and stamp duty on its increased share capital.	undertaking with the Hon'ble NCLT, Ahmedabad Bench for complying the said requirement. Since this Company is a Transferor Company which is going to get dissolved, the undertaking given by the Transferee Company is sufficient. The copy of the undertaking given by the Transferee Company is enclosed as Annexure-7 .
Point 4(g): Hon'ble 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.	<p>It is submitted that upon sanction of the Scheme by this Hon'ble Tribunal, all the books of accounts, papers and records of Transferor Company shall be handed over to the Transferee Company and the same shall be maintained by the Transferee Company for the requisite statutory minimum number of years.</p> <p>It is further submitted that the Transferee Company has already submitted an undertaking with the Hon'ble NCLT, Ahmedabad Bench for complying the said requirement. The copy of the undertaking given by the Transferee Company is enclosed as Annexure-7.</p>
Point 4(h): Hon'ble Tribunal may be pleased to direct the Petitioner Company(s) to ensure statutory	It is submitted and undertake that in terms of clause 9.1 of the proposed scheme, upon sanction of scheme by this Hon'ble



<p>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.</p>	<p>Tribunal, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the “Proceedings”) by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the merger or of anything contained in this Scheme, but the Proceedings 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 as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.</p> <p>Therefore, the Transferee Company has already given an undertaking ensuring the statutory compliance of all applicable laws and also the Transferor Company shall not be absolved for any of its statutory liability in any manner.</p>
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<p>Point 4(i):</p> <p>Hon'ble 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.</p>	<p>The Petitioner Company undertakes to file form INC-28 with the concerned Registrar of Companies in terms of rule 17(2) of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 within 30 days or such other time permitted by the Hon'ble Tribunal.</p>
<p>Point 6 :</p> <p>With reference to this Directorate's letter dated 07.02.2024, issued to The Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter have been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues.</p>	<p>It is submitted that the Transferee Company shall pay the dues to the Income Tax Department, if any demand arises. The undertaking from the Transferee Company is enclosed as Annexure-9.</p>
<p>Point 7 (a) :</p> <p>As per Clause 12.2 of the Scheme the Authorized Share Capital of the Transferee Company shall be increased by the Authorized Share Capital of the Transferor Company without any further act or deed. In this regard,</p>	<p>It is submitted that the Transferee Company has already submitted an undertaking with the Hon'ble NCLT, Ahmedabad Bench for complying the said requirement. The enclosure of the copy of</p>



the Transferee Company shall pay the differential fee after setting of the fee already paid by the Transferee Company and comply with the provisions of section 232(3) (i) of the Companies Act, 2013 and furnish an undertaking in this regard.	the Affidavit given by the Transferee Company as mentioned at Observation no.10 above is enclosed as Annexure-7.
Point 7 (b): The Transferor Company has allotted Shares on 31.04.2022 to R. K. Pharma Inc. which is a foreign company and since RK Pharma Inc which is a foreign entity, hence the petitioner company may be directed to furnish proof of the details of compliance of the FEMA Regulations as applicable in this matter.	It is submitted that the copy of the FEMA compliances by the Transferor Company as mentioned at Observation No.3/point 4(d) above is enclosed as Annexure-3.
Point 7 (c): The Transferor Company owes dues towards MSME. In this regard, the Transferee Company may be directed to furnish an undertaking with regard to settlement of the dues as and when demand shall be made by the said Authorities.	It is submitted that upon sanction of the Scheme by the Hon'ble NCLT, the Transferee Company shall be liable for all debts, liabilities, duties and obligations (debentures, bonds, notes or other securities) of the Transferor Company. The undertaking from the Transferee Company is enclosed as Annexure-9 .
Para 7(d): The Transferor Company owes dues towards Income Tax and hence, the Transferee Company shall furnish an undertaking with regard to the payment of the dues by the Transferee Company.	It is submitted that pursuant to clause 4.2.3 of the proposed scheme as stated in our response to observation no.16/point 7(c) above, all debts, liabilities, duties and obligations (debentures, bonds, notes or



	<p>other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company.</p> <p>The undertaking from the Transferee Company is enclosed as Annexure-7.</p>
<p>Para 7(f):</p> <p>The Transferor Company has foreign shareholder RK Pharma Inc., Dilware. Hence, the Transferee Company shall comply with FEMA/RBI Regulations while issuing shares of the Transferee Company and furnish an undertaking in this regard.</p>	<p>It is submitted that the Transferee Company shall comply with all the provisions of FEMA/RBI Regulations with respect to foreign shareholders. The undertaking from the Transferee Company is enclosed as Annexure-9.</p>
<p>Para 7(g):</p> <p>The Transferor Company has related party transactions during the last two years i.e. 2020-21 and 2021-22. In this regard, the Transferor company shall furnish the details of the same and show the compliance of the provisions of section 188 of the Companies Act, 2013.</p>	<p>It is submitted that the details of the Related Party Transactions of Transferor Company during the last two years i.e., 2020-21 and 2021-22 are enclosed as Annexure-10.</p>
<p>Para 7(h):</p> <p>The Appointed Date of the Scheme is 01.04.2022, which is two years older and the petitioner/Transferor Company may be directed to change the appointed date to a latest date since the Statutory Returns of the</p>	<p>It is submitted that since the company is having liberty to consider the appointed date as per the convenience by virtue of the MCA General Circular No 09/2019, the appointed date need not be changed.</p>



Company have been filed up to the financial year ended 31.03.2023.	
<p>Para 7(i):</p> <p>As per Clause 12.4 of the Scheme, it is stated that the Transferee Company shall increase its Authorized Share Capital, to the extent required, to facilitate the issue and allotment of equity shares as per Clause 11.1, subject to compliance of the applicable provisions of the Companies Act, 2013. In this regard, the Transferee Company shall file the requisite forms with ROC and pay the required stamp duty upon such increase of Authorized Share Capital of the Transferee Company.</p>	<p>It is submitted that the Transferee Company has already submitted an undertaking with the Hon'ble NCLT, Ahmedabad Bench for complying the said requirement. Since this Company is a Transferor Company which is going to get dissolved, the undertaking given by the Transferee Company is sufficient. The copy of the undertaking given by the Transferee Company is enclosed as Annexure-7.</p>
<p>Para 7(j):</p> <p>As seen from the List of Secured Creditors as on 23.04.2023 and the Master Data of the Transferor Company, the petitioner/Transferor Company has secured charges in the name of Profectus Capital Limited amounting to Rs.88,65,785/- and Rs.1,71,12,596/-, Profectus Capital Private Limited for an amount of Rs.1,71,12,596/- and Rs.1,38,29,600/- Edelweiss Retail Limited for Rs.1,11,00,000/- and Rs.1,09,00,000/- which were not satisfied by the Petitioner Company. However, in the meeting of secured creditors these secured creditors have neither attended the meeting nor gave any consent or NOC in</p>	<p>It is submitted that in the meeting held on 23.04.2023 pursuant to the directions given by the Hon'ble NCLT, out of 6 secured creditors in the Transferor Company and 5 secured creditors attended and approved the Scheme. Pursuant to the provisions of Section 230(6), the consent from the majority of the Secured Creditors representing three-fourths in value is required. Whereas, the consent of secured creditors beyond the required limit was obtained. Further, we bring to your kind knowledge that the amount due to Profectus Capital Private Limited</p>



<p>this regard. Hence, NOC from the above secured creditors may be furnished by the Transferor Company conveying no objection from the creditors for the scheme of amalgamation.</p>	<p>(Profectus) was minimal and since the consent as required under section 230(6) was already obtained, Consent from Profectus is not required.</p> <p>With respect to Edelweiss Retail Finance Limited (Edelweiss), we bring to your kind knowledge that the entire loan amount was paid during the financial year 2022-23 and there was no outstanding balance to Edelweiss as on 31.03.2023. However, the Transferor Company was unable to file the form CHG-4 with the Registrar of Companies, Hyderabad for the satisfaction of charge, due to administrative glitch with the Digital Signature Certificate (DSC) from Edelweiss.</p>
<p>Para 7(k):</p> <p>It is to submit that the contention regarding consideration for amalgamation disclosed by way of issuance of New Equity Shares shall be recorded at FAIR VALUE is not correct and also not in line with the provisions of Accounting Standard-14, hence the scheme is defective and may liable to be dismissed. The Hon'ble Tribunal may kindly consider the matter and issue order in this regard.</p>	<p>It is submitted that Amalgamation in the nature of Merger is an amalgamation which satisfies all the conditions mentioned under para 3(e) of Accounting Standard-14 (AS-14). If any one or more of the conditions mentioned under para 3(e) of AS-14 are not satisfied, the Amalgamation is considered as Amalgamation in the nature of Purchase. Though the conditions mentioned under pars Me) of the Accounting Standard-14</p>



	<p>(AS-14) are satisfied, still the Transferor and Transferee Companies have opted for the Purchase Method of Amalgamation.</p> <p>Apart from the above, we bring to your kind knowledge that, the Accounting Standard 14 (AS-14) provides for two main methods of accounting for amalgamations:</p> <ol style="list-style-type: none">1. Pooling of interests method; and2. Purchase method <p>The use of the pooling of interests method is confined to amalgamation in the nature of merger, whereas, the purchase method is used in accounting for amalgamations in the nature of purchase.</p> <p>Under the para 12 of AS-14, which prescribes Purchase Method of Amalgamation as under:</p> <p>“Under the purchase method, the transferee company accounts for the amalgamation either by incorporating the assets and liabilities at their existing carrying amounts or by allocating the consideration to individual identifiable assets and liabilities of the transferor company on the basis of their fair values at the date of amalgamation.....”</p> <p>As per the aforementioned paragraph 12 of AS-14, the Transferee Company is</p>
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	allowed to record assets and liabilities at carrying value under the purchase method of accounting for amalgamations. The Scheme has also categorically specified to consider the purchase consideration at fair value only and hence this observation is not tenable.
<p>Para 8:</p> <p>Para 11.1 of the Scheme speaks about consideration to be paid by the Transferee Company to the Shareholders of the Transferor Company on approval of the Scheme which is stated as under:</p> <p>9 (Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each at a premium of Rs.36/- per share of Apicore, the Transferee Company, for every (one) equity share of INR 10 (Indian Rupees Ten) of Aktinos, the Transferor Company, held by such shareholder whose name is recorded in the register of members of the Transferor Company, on the Record Date.</p> <p>The above para speaks about issue of consideration at premium of Rs.36/- per share which is not correct since the SWAP Ratio fixed by the Independent Valuer by considering net worth of the companies and there is no concept of premium when consideration is fixed based upon SWAP of</p>	<p>It is submitted that the observation of the RD assuming that the Company has fixed a premium in the accounting treatment, whereas the Accounting Standard/IND-AS as pronounced under the Act does not provides for issuance of consideration at Premium since it defeats the concept of SWAP Ratio is not tenable.</p> <p>It is submitted that the value of premium has been disclosed as a reproduction of the valuation report issued by the Registered Valuers who valued the companies under this scheme. We undertake that the Transferee Company shall record the consideration only at face value and will not issue any shares at premium in lieu of consideration for amalgamation to the Transferor Company shareholders.</p> <p>Therefore, the premium stated in the Scheme is for disclosure purposes as per the valuation report issued by the</p>



Net worth. Also the provisions of the Companies Act as well as Accounting Standard/IND-AS as pronounced under the Act does not provides for such issuance of consideration at Premium since it defeats the concept of SWAP Ratio. Due to above contention of the scheme, it is stated to be defective and hence the Hon'ble Tribunal may please considered for dismissal of the Scheme.	Registered Valuer and not for accounting purpose. In addition to the above, we bring to your kind knowledge that, in the matter of Scheme of Amalgamation of Sati Rocks Stones Private Limited and Ors., similar observations were made by the Regional Director, South East Region and the Hon'ble NCLT, Bengaluru Bench, based on the undertaking submitted by the Petitioner Companies, approved the Scheme and passed an Order in C.P.(CAA) No. 39/BB/2023 on 28.06.2024.
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14. The Regional Director filed additional affidavit/ report dated 11.11.2024 to the reply affidavit filed by the Petitioner Company dated 20.08.2024 and has made certain observations. The Petitioner Company have filed reply memo dated 11.11.2024, in response to the observations dated 11.11.2024 made by the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad. The details are given below:

With regard to the observations of the RD/RoC at para 4(f), (g), 6, 7(a), (c), (d), (f) of the affidavit of the Deponent, the Transferee Company has furnished undertaking. With regard to the observations of the RD/RoC at Para 4(h), (i) of the affidavit of the Deponent, the Transferee Company have undertaken to comply with the observations of the Deponent.



Observation of Regional Director	Reply filed by the Petitioner Company by way of an Affidavit
<p>Point 6:</p> <p>With regard to the observations of the Regional Director at para 4(c), it is replied by the Petitioner Company that the Valuation Report was obtained on 14.09.2022 and the figures considered were as at 31.08.2022 and the Application filed with the Hon'ble NCLT, Hyderabad was on 07.10.2022 and due to delay of almost two years and in order to comply with the provisions of Companies Act, 2013 and the rules made thereunder, the company has filed the Financial Statements as at 31.03.2023 and since the scheme was filed on 07.10.2022 based on the valuation obtained on 14.09.2022 and since the company is having liberty to consider the appointed date as per the convenience, the reflection of true figures based on the financial statements filed later to comply the provisions of Companies Act cannot be a valid observations. In this regard, it is stated that though the petitioner company is having the choice of choosing the appointed date, since there is inordinate delay in the process of obtaining approval of the scheme of amalgamation i.e. almost 2 years, the valuation obtained sometime on</p>	<p>The Petitioner Company undertake that there is no substantial variation between the figures considered for Valuation Report and figures stated in the financial statements as at 30.03.2023.</p>



<p>14.09.2022 does not definitely show the true figures. Hence, this may be taken on record by the Hon'ble Tribunal may direct the petitioner company to change the appointed date and in as much as the Transferor Company has also filed the Financial Statements as at 31.03.2023. Alternatively, the petitioner company may be directed to state that the details of assets and liabilities considered for the valuation report prepared by the Registered Valuer as on 14.09.2022 and the figures stated in the financial statements as at 31.03.2023 does not substantially vary and also furnish an undertaking in this regard.</p>	
<p>Point 8:</p> <p>With regard to the observations of the Regional Director at para 4(e), the petitioner that the amount of Rs.45 Lakhs was received by the Company as an Advance against the supply of services from 4C Drugs Safety. Services LLP (Entity in which director of the Company is a partner). The same was supposed to be mentioned as an exempted deposit under the heading "Any amount received in course of, or for the purposes of the business of the company- (i) As an advance for supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated</p>	<p>The Petitioner Company undertake that the Company has complied with the provisions of Section 188 of the Companies Act, 2013.</p>



<p>against supply of goods or provision of services within a period of three hundred and sixty-five days from the date of acceptance of such advance". However, the same was erroneously missed in the form DPT-3 filed for the FY 2022-23. The Company even tried to file the revised form DPT-3 but the same could not be filed as the system does not allow revised filing of form DPT-3. In this regard, the said Petitioner Company may be directed to approach ROC for necessary compliance and make good the offence by filing requisite e-form DPT-3 with RoC.</p>	
<p>Point 9:</p> <p>With regard to the observations of the Regional Director at para 7(g), the Transferor Company may be directed to furnish an undertaking with regard to the compliance of the provisions of Section 188 of the Companies Act, 2013.</p>	<p>The Petitioner Company undertake that the Company has complied with the provisions of Section 188 of the Companies Act, 2013.</p>
<p>Point 10:</p> <p>With regard to the observations of the Regional Director at para 7(j), the petitioner company has replied that pursuant to the provisions of Section 230(6), the consent from the majority secured creditors representing three-fourths in value is required and the consent of secured creditors beyond the</p>	<p>It is submitted that since this Company is a Transferor Company which is going to get dissolved, the undertaking given by the Transferee Company is sufficient. The undertaking from the Transferee Company is enclosed as Annexure-1.</p>



<p>required limit was obtained and the dues of Profectus Capital Private Limited was minimal and the consent of the said secured creditor is not required. In this regard, the Hon'ble NCLT may direct the petitioner companies to protect the interest of the above secured creditor and furnish an undertaking in this regard. Further, with regard to the dues payable to Edelweiss Retail Finance Limited, the petitioner company has replied that the charge was satisfied and the company was unable to file CHG-4 with ROC, Hyderabad due to administrative glitch with the DSC from Edelweiss. In this regard, petitioner company may be directed to furnish an undertaking to file the CHG-4 form with ROC with requisite fee duly by resolving the technical problem.</p>	
<p>Point 11:</p> <p>With regard to the observation of the Regional Director at Para 7(k) regarding following of Accounting Standard to be followed by the petitioner companies, the petitioner company replied that the Amalgamation is in the nature of Merger which satisfied all the conditions of AS-14 and if one or more conditions under para 3(e) of AS-14 are not satisfied the Amalgamation is considered as Amalgamation in nature of Purchase. Though the conditions mentioned under para 3(e) of the Accounting</p>	<p>The Petitioner Company hereby confirm and undertake that the provisions of Accounting Standard-14 (AS-14) shall be followed and the consideration for amalgamation by way of issuance of new equity shares shall be in-line with AS-14.</p>



<p>Standard 14 (AS-14) are satisfied, still the Transferor and Transferee Companies have opted for the Purchase Method of Amalgamation.</p> <p>Apart from the above, we bring to your kind knowledge that, the Accounting Standard-14 (AS-14) provides for two main methods of accounting for amalgamations:</p> <ol style="list-style-type: none">1. Pooling of interests method; and2. Purchase Method <p>The use of the pooling of interests method is confined to amalgamation in the nature of merger, whereas, the purchase method is used in accounting for amalgamations in the nature of purchase. Under the para 12 of AS-14.</p>	
<p>Point 12:</p> <p>With regard to the observations of the Regional Director at para 8, the petitioner company replied that the observation of the Deponent assuming that the company has fixed a premium in the accounting treatment, whereas the Accounting Standard/IND-AS as pronounced under the Act does not provides for issuance of consideration at premium since it defeats the concept of SWAP Ratio is not tenable. It is also submitted that the value of premium has been disclosed as a reproduction</p>	<p>It is submitted that Board of Directors of the Transferor and Transferee Companies vide resolution passed at their respective Board Meetings held on 09.11.2024 approved to modify the Scheme. In order to meet the statutory requirements of meeting the Accounting Standard 14, as instructed by the Regional Director, the following modifications are made to the Scheme w.r.t. the Share Premium on allotment of shares by the Transferee Company to the</p>



<p>of the valuation report issued by the Registered Valuers and undertaken that the Transferee Company shall record consideration only at face value and will not issue any shares at premium in lieu of consideration for amalgamation to the Transferor Company shareholders. It is also stated by the petitioner company that the premium stated in the Scheme is for disclosure purpose and not for accounting purpose. The reply of the petitioner company is incorrect and, in this regard, the Transferor Company may be directed to amend the clause of share exchange ratio of the Scheme.</p>	<p>Shareholders of the Transferor Company:</p> <p>Clause 11.1 of the scheme shall be replaced as under:</p> <p>11.1 Upon the Scheme becoming effective and in consideration of the Merger, including the transfer and vesting of the Transferor Company in the Transferee Company, the Transferee Company shall without any further application or deed. issue and allot equity shares of the Transferee Company, credited as fully paid up. to the extent indicated below, to the shareholders or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following manner (the "Share Exchange Ratio") based upon the Share Valuation Report received from Independent Valuer namely M/s. Snehal Shah & Associates dated 14 September 2022:</p> <p>9 (Nine) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of Apicore, the Transferee Company, for</p>
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	<p>every 1 (One) equity share of INR 10 (Indian Rupees Ten) each of Aktinos, the Transferor Company, held by such shareholder whose name is recorded in the register of members of the Transferor Company, as on the Record Date.</p> <p>Clause 14.2 of the scheme shall be deleted.</p> <p>The copy of the modified Scheme approved by the Board of Directors of the Transferor and Transferee Companies is enclosed as Annexure-2.</p> <p>The Extract of the Board Resolutions of the Transferor and Transferee Companies dated 09.11.2024 are enclosed as Annexure-3.</p> <p>The modified Valuation Report obtained from the Registered Valuer dated 09.11.2024 is enclosed as Annexure-4.</p>
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15. Regional Director, filed his additional affidavit-II dated 29.01.2025 stating that the replies filed by way of affidavit by the Petitioner Company dated 11.11.2024 have been examined and made observation that as regards the observation given in Para 11 and 12 the Petitioner Company undertaken to follow the provisions of Accounting Standard-14 and consideration for amalgamation by way of issuance of new equity shares shall be in line with AS-14. ***Further, the Petitioner Company has amended Clause 11.1 of the Scheme relating to exchange ratio and***



deleted the reference of allotting shares at premium. The Regional Director vide additional affidavit-II stated that this Hon'ble Tribunal may consider the modified Scheme as submitted with their reply and pass orders as deemed fit and proper in the circumstances.

16. **OFFICIAL LIQUIDATOR'S REPORT:**

The Official Liquidator has filed his report, vide OLR No. 26/2024 dated 12.06.2024 stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner company vide affidavit dated 20.08.2024 and the Official Liquidator to the reply affidavit filed further report, vide OLR No.33/2024 dated 02.09.2024, which are mentioned below:

Para No.	Observation of the Official Liquidator (vide report dated 12.06.2024)	Reply of the Transferor Company vide affidavit dated 20.08.2024	Further Observations of the Official Liquidator dated 02.09.2024
22(b)	That, Clause 1.1 (ii) of Part-I of the Scheme provided the Appointed date as 01-04-2022, which is old as of now, hence this Hon'ble Tribunal may be pleased to direct the Transferor Company to explain to this Hon'ble Tribunal the rationale is still having such old date as Appointed Date.	It is submitted that the said scheme was already approved by both Transferor and Transferee Company, any modification in the appointed date will cause lot of practical difficulties.	Submitted Clarification. Hence, this Hon'ble Tribunal may decide the same on merits.



22(c)	That, the Clause 1.1(vi) of Part-I of the Scheme dealing with 'Record Date', leaving it as undetermined and seeking to vest entire power to fix the Record Date completely with the Board of Directors of Transferee Company alone without the involvement of Transferor Company and hence, this Hon'ble Tribunal may be pleased to direct the Transferor Company to submit an undertaking to this Hon'ble Tribunal to the effect that the Record Date would be decided and fixed mutually by the Board of Directors of Transferor & Transferee Companies immediately after sanction of the Scheme and before dissolution of Transferor Company.	It is submitted that the Transferor and Transferee Companies belong to same Promoter groups and the company undertaken that the Record Date would be decided and fixed mutually by the Board of Directors of Transferor & Transferee Companies immediately after sanction of the Scheme and before dissolution of the Transferor Company on Effective Date.	Observation complied.
22(d)	That, the Clause 8 of Part-II of the Scheme seeks to protect all employees of the Transferor company in service on the Effective Date, shall be deemed to have become	The undertaken scheme Company that the becoming effective no employees of the Transferor Company, who are all in service as	Observation complied.



	employees of the Transferee Company with effect from the Appointed Date. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor Company to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on the Appointed Date as well.	on the Effective Date and on Appointed 01.04.2022, retrenched Date i.e. be the by Transferee Company.	
22(e)	That, the Clause 14 of Part-II of the Scheme has provides for Accounting Treatment. However, in the said clause, the specific accounting treatment / method that has to be followed upon the sanction of the Scheme is not mentioned. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor Company to specify the accounting treatment /method that has to follow upon the sanction of the Scheme.	The Transferee Company shall account for amalgamation of the Transferor with Company Transferee Company in its books of account as an “Amalgamation in the nature of purchase”.	The Company has not specified the accounting method that has to follow upon sanction of Scheme i.e. “The Pooling of Interests Method” or “The Purchase Method” as per AS-14. Hence, this Hon'ble Tribunal may be pleased to decide the same on merits.



22(k)	<p>That, there are foreign shareholders in the Transferor Company, therefore the Transferor Company shall undertake to comply with the provisions of FEMA.</p>	<p>It is confirmed that the Transferor Company has complied with the provisions of FEMA w.r.t. allotment of shares and transfer of shares where foreign shareholders were involved.</p>	<p>As per Clause 11.1 of Part-II of the Scheme, the Transferee Company shall allot the shares to the shareholders of Transferor Company (including foreign shareholders). Hence, the Transferee Company shall comply with the provisions of FEMA for allotment shares to the foreign shareholders. Hence, this Hon'ble Tribunal may be pleased to decide the same on merits.</p>
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17. **OBSERVATION**

We have heard the Learned Counsel appearing for the Petitioner Company and perused the material papers on record. As regards to the observations pointed out by the Regional Director and compliance filed by the petitioner company, it appears that Petitioner Company undertake to comply the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Company filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Company and considering the material on record, we are of the view that scheme is not opposed to public interest and the proposed Scheme is in the interests of the Transferor Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with appointed date as 01.04.2022. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

ORDER

18. After hearing the Counsel for the Petitioner Company and after considering the material on record, this Tribunal passed the following order:

- (i). The Scheme of Amalgamation which is modified and annexed as Annexure-2 is hereby sanctioned with appointed date as 01.04.2022 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Company.



- (ii). While Approving the Scheme, we made 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 specially required under any law.
- (iii). The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- (iv). We direct the Petitioner company to comply with all the observations pointed out by the Regional Director.
- (v). We direct the Petitioner company to comply with all the observations pointed out by the Official Liquidator.
- (vi). We direct the Petitioner Company to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.
- (vii). We direct the Petitioner Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Company shall not be absolved for any of their statutory liability in any manner.



- (viii). All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company.
- (ix). Though no representation has been received from the Income Tax Authorities despite service of notice by the Petitioner Company. We direct the petitioner Company to comply with the observations if any with the Income Tax Authorities as per law.
- (x). The Petitioner Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- (xi). 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.
- (xii). We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013, if applicable.
- (xiii). The Transferor Company shall be dissolved without going through the process of winding up.
- (xiv). The Petitioner Company 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 a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in



accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

- (xv). We direct the Petitioner Company involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Company within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in 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.
- (xvi). The Petitioner Company is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of merger 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, GoI, Hyderabad.
- (xvii). Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- (xviii). Accordingly, the C.P. (CAA) No. 6/230/HDB/2024 is allowed and disposed of.

Sd/-

Charan Singh
Member Technical

Sridher

Sd/-

Rajeev Bhardwaj
Member Judicial