

November 19, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051

Scrip code: 512529

Scrip code: SEQUENT

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Composite scheme of amalgamation amongst Sequent Scientific Limited ("Company"), Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited, Sequent Research Limited and their respective shareholders and the creditors ("Scheme")

With reference to the above, and in furtherance of our previous disclosures dated September 26, 2024, January 21, 2025, May 26, 2025, August 30, 2025, and November 18, 2025 we would like to inform you that the written order of the National Company Law Tribunal, Hyderabad bench ("**Hon'ble Tribunal**") dated November 18, 2025, sanctioning the Scheme ("**Order**"), has been uploaded on the website of the Hon'ble Tribunal today, i.e., November 19, 2025.

A copy of the Order is annexed herewith and can also be accessed on the website of the Hon'ble Tribunal at this [link](#). Certified copy of the Order is awaited.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Sequent Scientific Limited**

Yoshita Vora

Company Secretary & Compliance Officer

Encl: As above

SeQuent Scientific Limited

Registered Office: 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad - 500033, Telangana

Office: 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W), Mumbai - 400604, Maharashtra

Tel No.: +91 9391139986 / 22-4111 4777 | **CIN:** L99999TS1985PLC196357

Website: <http://www.sequent.in> | **Email Id:** investorrelations@sequent.in

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
COURT HALL NO: II**

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (J)
CORAM: SHRI SANJAY PURI, HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 18.11.2025 at 10:30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (CAA) No.39/230/2025
NAME OF THE COMPANY	Sequent Scientific Ltd (Amalgamated Company) And Symed Labs Ltd (Transferor Co.1) And Vandana Life Sciences Pvt Ltd (Transferor Co.2) And Appcure Labs Pvt Ltd (Transferor Co.3) And Vindhya Pharma (India) Pvt Ltd (Transferor Co.4) And S.V. Labs Ltd (Transferor Co.5) And Vindhya Organics Pvt Ltd (Transferor Co.6) And Viyash Life Sciences Pvt Ltd Transferee Co.1) And (Geninn Life Sciences Pvt Ltd (Transferee Co.2) And Sequent Research Limited (Amalgamating Co.2)
NAME OF THE PETITIONER(S)	
NAME OF THE RESPONDENT(S)	
UNDER SECTION	230 of Companies Act

ORDER

Orders pronounced, recorded vide separate sheets. In the result, this CP (CAA) No.39/230/2025 is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH -II, HYDERABAD**

CP (CAA) No.39/230/HDB/2025

Connected with

CA (CAA) No.30/230/HDB/2025

*Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016*

**IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION
AMONGST**

M/S.SEQUENT SCIENTIFIC LIMITED

(PETITIONER COMPANY 1/AMALGAMATED COMPANY)

AND

M/S.SYMED LABS LIMITED

(PETITIONER COMPANY 2/TRANSFEROR COMPANY 1)

AND

M/S.VANDANA LIFE SCIENCES PRIVATE LIMITED

(PETITIONER COMPANY 3/TRANSFEROR COMPANY 2)

AND

M/S.APPCURE LABS PRIVATE LIMITED

(PETITIONER COMPANY 4/TRANSFEROR COMPANY 3)

AND

M/S.VINDHYA PHARMA (INDIA) PRIVATE LIMITED

(PETITIONER COMPANY 5/TRANSFEROR COMPANY 4)

AND

M/S.S.V.LABS PRIVATE LIMITED

(PETITIONER COMPANY 6/TRANSFEROR COMPANY 5)

AND

M/S.VINDHYA ORGANICS PRIVATE LIMITED

(PETITIONER COMPANY 7/TRANSFEROR COMPANY 6)

AND

M/S.VIYASH LIFE SCIENCES PRIVATE LIMITED

**(PETITIONER COMPANY 8/TRANSFeree COMPANY 1/AMALGAMATING
COMPANY 1)**

AND

M/S.GENINN LIFE SCIENCES PRIVATE LIMITED

**(PETITIONER COMPANY 9/TRANSFeree COMPANY 2/ TRANSFEROR
COMPANY 7)**

AND

M/S.SEQUENT RESEARCH LIMITED

(PETITIONER COMPANY 10/AMALGAMATING COMPANY 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Date of Order: 18.11.2025

M/S.SEQUENT SCIENTIFIC LIMITED,

Registered Office at 3rd Floor,
Srivallis Corporate, Plot No.290,
SYN 33 34 PTO 39, Guttala Begumpet,
Jubilee Hills, Hyderabad,
Shaikpet, Telangana – 500 033.

...Petitioner Company 1/Amalgamated Company

M/S.SYMED LABS LIMITED,

Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.

... Petitioner Company 2/Transferor Company 1

M/S.VANDANA LIFE SCIENCES PRIVATE LIMITED,

Registered Office at Plot No.290,
Srivallis Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.

... Petitioner Company 3/Transferor Company 2

M/S.APPCURE LABS PRIVATE LIMITED,

Registered Office at Plot No.89/A,
Sy.311/5 Phase – 1, Medchal,
Malkajgiri, IDA Jeedimetla, Hyderabad,
Telangana – 500 055.

... Petitioner Company 4/Transferor Company 3

M/S.VINDHYA PHARMA (INDIA) PRIVATE LIMITED,

Registered Office at Plot No.290,
Srivalli's Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.

... Petitioner Company 5/Transferor Company 4

M/S.S.V.LABS PRIVATE LIMITED,

Registered Office at Plot No.290,
Srivalli's Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.

... Petitioner Company 6/Transferor Company 5

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M/S.VINDHYA ORGANICS PRIVATE LIMITED,

Registered Office at Plot No.3,4 &5,
Anrich Industrial Estate,
Bollaram, Telangana – 502 325.

... Petitioner Company 7/Transferor Company 6

M/S.VIYASH LIFE SCIENCES PRIVATE LIMITED,

Registered Office at Plot No.290,
Srivalli's Corporate, Road No.6,
Kakatiya Hills, Madhapur,
Hyderabad, Telangana – 500 081.

... Petitioner Company 8/Transferee Company 1/Amalgamating Company 1)

M/S.GENINN LIFE SCIENCES PRIVATE LIMITED,

Registered Office at Plot No.3,4 &5,
Anrich Industrial Estate,
Bollaram, Medak,
Hyderabad, Telangana – 502 325.

... Petitioner Company 9/Transferee Company 2/Transferor Company 7

M/S.SEQUENT RESEARCH LIMITED,

Registered Office at 3rd Floor,
Srivallis Corporate, Plot No.290,
SYN 33 34P TO 39, Guttala Begumpet,
Jubilee Hills, Hyderabad,
Shaikpet, Telangana – 500 033.

**... Petitioner Company 10/Amalgamating Company 2
(Together called as “Petitioner Companies”)**

Further, Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, together called as “**Transferor Companies**”, Amalgamating Company 1 and Amalgamating Company 2 together called as “**Amalgamating Companies**”.

Date of Order: 18.11.2025

Coram:

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

Date of Order: 18.11.2025

Counsel present:

For the Petitioners	: Mr.R.Inbaraju, Ld. Counsel
For the Regional Director	: Ms. Kusum Yadav, Deputy Registrar from RD office.
For the Official Liquidator	: Mr. Deowrat V Meshram, Asst, Liquidator.
For the Income Tax Department	: Ms. Rakshitha, Ld. Counsel O/o. Ms. B. Sapna Reddy, Ld. Counsel for the Income Tax Department.

[P E R : B E N C H]

ORDER

1. This Petition is filed under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in the matter of Composite Scheme of Amalgamation amongst Sequent Scientific Limited (Petitioner Company 1/Amalgamated Company) and Symed Labs Limited (Petitioner Company 2/Transferor Company 1) and Vandana Life Sciences Private Limited (Petitioner Company 3/Transferor Company 2) and Appcure Labs Private Limited (Petitioner Company 4/Transferor Company 3) and Vindhya Pharma (India) Private Limited (Petitioner Company 5/Transferor Company 4) and S.V.Labs Private Limited (Petitioner Company 6/Transferor Company 5) and Vindhya Organics Private Limited (Petitioner Company 7/Transferor Company 6) and Viyash Life Sciences Private Limited (Petitioner Company 8/Transferee Company 1/Amalgamating Company 1) and Geninn Life Sciences Private Limited (Petitioner Company 9/Transferee Company 2/Transferor Company 7) and Sequent Research Limited (Petitioner Company 10/Amalgamating Company 2) and their respective Shareholders and Creditors with effect from April 01, 2025.
2. The Registered Offices of the Amalgamated Company, Transferor Companies, Amalgamating Companies and Transferee Companies are situated in the State of Telangana.

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3. The facts of the case in brief are as follows:

A. **Particulars of the Petitioner Company 1/Amalgamated Company:**

- i. **Sequent Scientific Limited** (Amalgamated Company/Petitioner Company 1) a Public Limited Company, was originally incorporated on 28th June, 1985 under the name and style of “Visistha Trades and Finance Limited” under the Registrar of Companies, Mumbai. Subsequently, the Petitioner Company 1/Amalgamated Company changed its name to “P.I. Drugs and Pharmaceuticals Limited” effective from 25th March, 2004. Finally, the Petitioner Company 1/Amalgamated Company altered its name to “**Sequent Scientific Limited**” effective from 27th October, 2009.
- ii. It is submitted that, the Equity Shares of the Petitioner Company 1/Amalgamated Company got listed on Bombay Stock Exchange Limited (**BSE**) on 10th September, 1990 and National Stock Exchange of India Limited (**NSE**) on 10th March, 2016. Subsequent to the listing of Equity Shares, the CIN changed to L99999MH1985PLC036685.
- iii. The Registered Office of the Petitioner Company 1/Amalgamated Company was shifted from the State of Maharashtra to the State of Telangana with CIN: L99999TS1985PLC196357.

(A Certified True Copy of the Certificate of Incorporation and fresh certificate of Incorporation of the Petitioner Company 1/Amalgamated Company is filed as Annexure 1 at Page Nos.188-190 of the Petition).

- iv. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 1/Amalgamated Company as on 31st March, 2025 is as follows:

Authorized Share Capital	Amount (Rs.)
40,00,00,000 equity shares of Rs. 2/- each	80,00,00,000
Total	80,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
25,03,01,995 equity shares of Rs.2/- each	50,06,03,990
Total	50,06,03,990

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Subsequent to 31st March, 2025 till the date of filing of this Petition, there has been no change in the share capital structure of the Petitioner Company 1/Amalgamated Company.

- v. The Petitioner Company 1/Amalgamated Company was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:
- a. To carry on the business of manufacturers, processors, producers, makers, Importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of all or any kinds of drugs, medicines, chemicals, Formulation preparation of Ectoparasiticide, Pesticides, Fungicides, Weedicides, medical plants and all types of plantations, mixtures, powder, tablets, capsules, injections, oil compounds, creams, scents, glycerine, detergent, glue, gelatin, scaps, lotions, toilet goods, pigments and all kinds of pharmaceuticals, cosmetics and medicinal goods, pigments and all kinds of pharmaceuticals, cosmetic and medical preparations required or used for beauty aid, personal hygiene or in allopathic, ayurvedic homeopath, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretchers and all kinds of anatomical, orthopaedic and surgical appliances and stores including prophylactics.
 - b. To carry on the business as programmer, developers, consultants and developers, advisors on information/Internet system and purveyors of information services, remote processing services, software development and marketing, telecommunications support, systems and network integration and implementation and internet services and to promote encourage, establish, develop, maintain, organize, undertake, manage, operate, conduct and to run in India or abroad internet/ computer training centres, data processing centres, call centres and provide computer consultancy, software consultancy, hardware consultancy and other activities through Internet and also to provide market and product service through internet, provide the solution and to set up web site and carry on e-commerce activities like manufacturing, trading, selling, marketing of various products and

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all sorts of services through Internet for industrial, commercial, domestic, medical, pharmaceuticals, healthcare, public utility and other general customers for various sections of society.

(A Certified true copy of Memorandum and Articles of Association of the Petitioner Company 1/Amalgamated Company is filed as Annexure 2 at Page Nos.191-260 of the Petition).

- vi. It is submitted that list of the present Board of Directors of the Petitioner Company 1/Amalgamated Company is filed as **Annexure 3 at Page Nos.261-262 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- vii. As per the latest audited standalone balance sheet as on March 31st 2025, the summarized position of the assets and liabilities of Petitioner Company 1/Amalgamated Company is as follows:

(All amount in Million)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	500.60	Non-Current Assets	11,146.76
Other Equity	10,925.94	Current Assets	1,075.25
Non-Current Liabilities	39.90		
Current Liabilities	755.57		
Total	12,222.01	Total	12,222.01

(A Certified true copy of audited financial statements of the Petitioner Company 1/Amalgamated Company is filed as Annexure 4 at Page Nos.263-321 of the Petition).

B. Particulars of the Petitioner Company 2/Transferor Company 1:

- i. **Symed Labs Limited** (Petitioner Company 2/Transferor Company 1) a Public Limited Company, was originally incorporated on 17th August, 1998. “Symed Labs Private Limited” under the Registrar of Companies, Hyderabad. Subsequently, with effect from 08th June, 2001 the class of the Petitioner Company 2/Transferor Company 1 changed from Private to Public as “**Symed Labs Limited**” with CIN: U24231TG1998PLC029961.

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(A Certified copy of the Certificate of Incorporation and fresh Certificate of Incorporation of the Petitioner Company 2/Transferor Company 1 is filed as Annexure 5 at Page Nos.322-323 of the Petition).

- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 2/Transferor Company 1 as on 31st March, 2025 is as follows:

Authorized Share Capital	Amount (Rs.)
20,00,000 equity shares of Rs.10/- each	2,00,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
9,30,100 equity shares of Rs.10/- each	93,01,000
Total	93,01,000

Subsequent to 31st March, 2025 till the date of filing of this Petition, there has been no change in the share capital structure of the Petitioner Company 2/Transferor Company 1.

- iii. The Petitioner Company 2/Transferor Company 1 was incorporated for carrying on the business as set out in the main objects *inter alia*, given below:
- To carry on the business of manufactures, buy, sell, import, export and generally deal in all types of Pharmaceuticals, Drugs and intermediaries.
 - To carry on the research and developmental activities to develop new products and substitute for imported products for own use and for others and to develop and maintain testing house and laboratory for own use and for others.
 - To carry on the business of Consulting Engineers in Chemicals, Pharmaceutical and Dyestuff industries.

(A certified copy of Memorandum and Articles of Association of the Petitioner Company 2/Transferor Company 1 is filed as Annexure 6 at Page Nos.324-393 of the Petition).

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- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 2/Transferor Company 1 is filed as **Annexure 7 at Page No.394 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the latest audited standalone balance sheet as on March 31st 2025, the summarized position of the assets and liabilities of Petitioner Company 2/Transferor Company 1 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	93.01	Non-Current Assets	35,468.63
Other Equity	72,083.62	Current Assets	58,594.18
Non-Current Liabilities	3,148.65		
Current Liabilities	18,737.53		
Total	94,062.81	Total	94,062.81

(A Certified true copy of the audited financial statements of the Petitioner Company 2/Transferor Company 1 is filed as Annexure 8 at Page Nos.395-442 of the Petition)

C. Particulars of the Petitioner Company 3/Transferor Company 2:

- i. **Vandana Life Sciences Private Limited** (Petitioner Company 3/Transferor Company 2) a private limited Company, was originally incorporated on 18th December, 2002, under the name and style of “Ahlada Pharma Private Limited” under the Registrar of Companies, Hyderabad. Subsequently, the Company changed its name to “**Vandana Life Sciences Private Limited**” effective 07th December, 2010 with CIN: U24239TG2002PTC040132.

(A Certified true copy of the Certificate of Incorporation and fresh certificate of incorporation of the Petitioner Company 3/Transferor Company 2 is filed as Annexure 9 at Page Nos.443-444 of the Petition).

- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 3/Transferor Company 2 as on 31st March, 2025 is as follows:

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Authorized Share Capital	Amount (Rs.)
24,00,000 Equity Shares of Rs. 10/- each	2,40,00,000
Total	2,40,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
18,55,000 Equity Shares of INR Rs. 10/- each	1,85,50,000
Total	1,85,50,000

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 3/Transferor Company 2.

- iii. The Petitioner Company 3/Transferor Company 2 was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:
- To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packaging, selling, transporting, distributing, importing, exporting, and disposing of or otherwise dealing in all kinds of drugs, pharmaceuticals, intermediates for drugs and pharmaceuticals, alkaloids, vitamins, antibiotics, fine chemicals, hormones, medicinal, bacteriological, biological, immunological, and other chemical preparations, including sera, vaccines, and veterinary drugs.
 - To carry out the business of manufacturing, selling, buying, importing, exporting, distributing, stocking, or otherwise dealing in all kinds of drugs and pharmaceutical formulations, including all types of vitamins, antibiotics, organic and inorganic chemicals, TB drugs, anti-malarial, antidiabetic, anticancer, antifungal drugs, and other drugs. This includes all kinds of alkaloids and formulations such as tablets, liquids, capsules, injections, ointments, and their allied products, derivatives, and byproducts. For this purpose, the Company may enter into technical collaborations, royalty agreements, actual user agreements, concession agreements, or any other agreements with foreign and Indian parties.

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- c. To carry on the business of manufacturing drugs on a loan license basis.

(A Certified true copy of Memorandum and Articles of Association of the Petitioner Company 3/Transferor Company 2 is filed as Annexure 10 at Page Nos.445-468 of the Petition).

- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 3/Transferor Company 2 is filed as **Annexure 11 at Page No.469 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the audited balance sheet as on March 31st, 2025, the summarized position of the assets and liabilities of Petitioner Company 3/Transferor Company 2 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	185.50	Non-Current Assets	101.33
Other Equity (negative)	(680.49)	Current Assets	3,240.14
Non-Current Liabilities	2,170.39		
Current Liabilities	1,666.07		
Total	3,341.47	Total	3,341.47

(A Certified true copy of audited financial statements of the Petitioner Company 3/Transferor Company 2 is filed as Annexure 12 at Page Nos.470-514 of the Petition).

D. Particulars of the Petitioner Company 4/Transferor Company 3:

- i. **Appcure Labs Private Limited** (Petitioner Company 4/Transferor Company 3) a private limited Company, was incorporated on 5th December, 2012, under the Registrar of Companies, Hyderabad with CIN: U24232TG2012PTC084625.

(Certified copy of the Certificate of Incorporation of the Petitioner Company 4/Transferor Company 3 is filed as Annexure 13 at Page No.515 of the Petition).

- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 4/Transferor Company 3 as on 31st March, 2025 is as follows:

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Authorized Share Capital	Amount (Rs.)
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
5,18,000 Equity Shares of INR Rs. 10/- each	51,80,000
Total	51,80,000

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 4/Transferor Company 3.

iii. The Petitioner Company 4/Transferor Company 3 was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:

- a. To carry on the business of manufacturing, exporting, importing, and trading bulk drugs and intermediates, as well as conducting testing, analysis, and quality assurance systems for various industrial, non-industrial, agricultural, and other materials, including drugs and pharmaceuticals, chemicals, fertilizers, pesticides, and oils. This also includes conducting microbiological, toxicological, and bioavailability studies and providing consultancy and training in these fields. For this purpose, the Company may establish laboratories and seek approval from appropriate authorities.
- b. To set up and carry on the business of manufacturing, refining, processing, preparing, acquiring, buying, selling, importing, exporting, distributing, and dealing in all kinds of medicines, remedies, chemicals, vitamins, minerals, medical herbs, disinfectants, cosmetics, toilet preparations, laboratory and scientific preparations, and formulations for human, animal, poultry, aquamarine, and agricultural use.
- c. To undertake testing, investigation, and research and development programs related to industries of all kinds and sizes, including basic industries, and to provide advice on the application of existing and

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new processes and methods. This also includes exploring opportunities for the expansion of industries for manufacturing new and varied products and ensuring better utilization of waste products.

(A Certified copy of Memorandum and Articles of Association of the Petitioner Company 4/Transferor Company 3 is filed as Annexure 14 at Page Nos.516-540 of the Petition).

- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 4/Transferor Company 3 is filed as **Annexure 15 at Page No.541 of the Petition.**
- v. As per the latest Audited Balance Sheet as on March 31st, 2025, the summarized position of the assets and liabilities of Petitioner Company 4/Transferor Company 3 is as follows:

(All amounts are in Million)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	5.18	Non-Current Assets	35.12
Other Equity	69.40	Current Assets	116.12
Non-Current Liabilities	14.06		
Current Liabilities	62.59		
Total	151.24	Total	151.24

(A Certified true copy of audited financial statements of the Petitioner Company 4/Transferor Company 3 is filed as Annexure 16 at Page Nos.542-582 of the Petition).

E. Particulars of the Petitioner Company 5/Transferor Company 4:

- i. **Vindhya Pharma (India) Private Limited** (Petitioner Company 5/Transferor Company 4) a Private Limited Company, was incorporated on 24th July, 2006, under the Registrar of Companies, Hyderabad with CIN: U24296TG2006PTC050700.

(A Certified copy of the Certificate of Incorporation of Petitioner Company 5/Transferor Company 4 is filed as Annexure 17 at Page No.583 of the Petition).

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- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 5/Transferor Company 4 as on 31st March, 2025 is as follows:

Authorized Share Capital	Amount (Rs.)
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000
TOTAL	2,00,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
18,69,982 Equity Shares of Rs. 10/- each	1,86,99,820
TOTAL	1,86,99,820

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 5/Transferor Company 4.

- iii. The Petitioner Company 5/Transferor Company 4 was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:
- To carry on the business as buyers, sellers, importers, exporters, traders, distributors, dealers, and manufacturers, and to act as commission agents in organic and inorganic chemicals, bulk drugs, drug intermediates, pharmaceutical formulations, pesticides, dyes, and dye intermediates, as well as to provide analytical services to other industries.
 - To establish and carry on business in India or elsewhere as a manufacturer, processor, importer, exporter, transporter, agent, broker, supplier, wholesaler, retailer, distributor, stockist, dealer, godown keeper, C&F agent, and del credere agent. This includes developing, undertaking, performing, and managing all types of job works related to bulk drugs, drug intermediates, other organic compounds, and pharmaceutical formulations, including syrups, tonics, tablets, capsules, parenterals, herbal, Ayurvedic, natural extracts, and medicinal preparations, whether on a conversion basis or otherwise.

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- c. To establish, operate, organize, and manage research and development facilities for the development of products and processes related to drugs, organic and inorganic intermediates, and formulations. Additionally, to buy, sell/, trade, and provide research services, including analytical and process improvement services.

(A Certified copy of Memorandum and Articles of Association of the Petitioner Company 5/Transferor Company 4 is filed as Annexure 18 at Page Nos.584-605 of the Petition).

- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 5/Transferor Company 4 is filed as **Annexure 19 at Page No.606 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the Audited balance sheet as on March 31st, 2025, the summarized position of the assets and liabilities of Petitioner Company 5/Transferor Company 4 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	187.00	Non-Current Assets	6,399.09
Other Equity	6,426.90	Current Assets	999.00
Non-Current Liabilities	-		
Current Liabilities	784.19		
Total	7,398.09	Total	7,398.09

(A Certified true copy of audited financial statements of the Petitioner Company 5/Transferor Company 4 is filed as Annexure 20 at Page Nos.607-653 of the Petition).

F. Particulars of the Petitioner Company 6/Transferor Company 5:

- i. **S.V. Labs Private Limited** (Petitioner Company 6/Transferor Company 5) a private limited Company, was incorporated on 10th September, 2003, under the Registrar of Companies, Hyderabad with CIN: U24239TG2003PTC041662.

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(A Certified copy of the Certificate of Incorporation of Petitioner Company 6/ Transferor Company 5 is filed as Annexure 21 at Page No.654 of the Petition).

- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 6/Transferor Company 5 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (Rs.)
61,00,000 Equity Shares of Rs. 10/- each	6,10,00,000
2,50,00,000 Preference Share of 10/- each	25,00,00,000
Total	31,10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
60,38,600 Equity Shares of Rs. 10/- each	6,03,86,000
2,45,00,000 Preference shares of Rs. 10/- each	24,50,00,000
T O T A L	30,53,86,000

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 6/Transferor Company 5.

- iii. The Petitioner Company 6/Transferor Company 5 was incorporated for carrying on the business as set out in the main objects, *inter alia*, given below:
- To manufacture, sells, purchase, export, import deal in and acts as agent, distributors suppliers of chemicals used for manufacture of pharmaceuticals, drugs and enzymes. To manufacture, develop, convert sell, purchase, deal in, import, export all kinds of drugs and their by- products intermediates, derivatives, formulations and compounds.
 - To carry on the business of manufacture, process, buy, sell, and deal in all kinds of medicines, medicinal preparations and bulk drugs, whatsoever and obtain patents for them.
 - To carry on the research with fine chemicals, drug and dry intermediaries, APIs and related activity.

(Copies of Memorandum and Articles of Association of the Petitioner Company 6/ Transferor Company 5 is filed as Annexure 22 at Page Nos.655-676 of the Petition).

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- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 6/Transferor Company 5 is filed as **Annexure 23 at Page No.677 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the audited balance sheet as on March 31st, 2025. The summarized position of the assets and liabilities of Petitioner Company 6/Transferor Company 5 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	603.86	Non-Current Assets	3,475.72
Other Equity (negative)	(7,635.87)	Current Assets	10,309.21
Non-Current Liabilities	4,210.23		
Current Liabilities	16,606.71		
Total	13,784.93	Total	13,784.93

(A Certified copy of audited financial statements of the Petitioner Company 6/Transferor Company 5 is filed as Annexure 24 at Page Nos.678-735 of the Petition).

G. Particulars of the Petitioner Company 7/Transferor Company 6:

- i. **Vindhya Organics Private Limited** (Petitioner Company 7/Transferor Company 6) a Private Limited Company, was originally incorporated on 29th January, 1988, under the Registrar of Companies, Hyderabad, with the name “Parsin Chemicals Private Limited”. Subsequently, with effect from 28th November, 1988, the Company changed from Private to Public as “Parsin Chemicals Limited”. Further, the Company altered its name to “Vindhya Organics Limited” effective from 11th December, 2009. Finally, with effect from 04th February 2010, the Company changed from Public to Private as “**Vindhya Organics Private Limited**” with CIN: U24110TG1988PTC008252.

(A Certified Copy of the Certificate of Incorporation and fresh Certificate of Incorporation of Petitioner Company 7/Transferor Company 6 is filed as Annexure 25 at Page Nos.736-739 of the Petition).

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- ii. The Authorized, Issued, Subscribed and Paid-up Share Capital of the Petitioner Company 7/Transferor Company 6 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (Rs.)
41,00,000 Equity Shares of Rs. 10/- each	4,10,00,000
Total	4,10,00,000
Issued, Subscribed and Paid-up Share Capital	Amount (Rs.)
40,57,548 Equity Shares of Rs. 10/- each	4,05,75,480
Total	4,05,75,480

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 7/Transferor Company 6.

- iii. The Petitioner Company 7/Transferor Company 6 was incorporated for carrying on the business as set out in the main objects *inter alia*, given below:
- To carry on the business of manufacturing, processing, importing, exporting, running, selling, or otherwise dealing in all types of chemicals, including heavy, fine, industrial, pharmaceutical, organic, inorganic, and aromatic chemicals. This also includes fermentation products, acids, alkalis, photographic chemicals, synthetic ammonia, chromates, textile chemicals, and other chemical varieties used in various industries.
 - To carry on the business of manufacturing, processing, buying, selling, and dealing in all kinds of medicines, medicinal preparations, and drugs. This includes obtaining patents for them and undertaking their manufacture on a loan license basis.
 - To manufacture, produce, refine, prepare, import, export, purchase, sell, and generally deal in all kinds of oils, oil products, oil seeds, and blends thereof. This also includes all related products, by-products, and intermediates such as fatty acids and their esters, glycerin, amines, nitrides, amides, polyamides, soaps, cosmetics, toilet

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preparations, emulsifiers, flotation agents, pharmaceutical preparations, animal feed, and fertilizers.

- d. To act as consulting chemists and chemical engineers, providing consultancy services for setting up various types of chemical plants.
- e. To act as dealers, distributors, and traders in all types of chemicals, including exporting them.
- f. To carry on the business of manufacturing and dealing in ion exchange resins, adhesive resins, and related raw materials.
- g. To carry on the business of tobacco processing, including curing, threshing, redrying, packing, warehousing, selling, buying, importing, and exporting. This extends to merchants, dealers, traders, buyers, and sellers of all varieties of tobacco and its products, whether manufactured or not, both within and outside India. The business also includes dealing in tobacco-related products such as cigars, pipe tobacco, white beedies, cigarettes, snuff, zarda, matchboxes, pipes, tins, canisters, snuff merchants, snuff grinders, tobacco extractions, and other related items.

(A Certified Copy of Memorandum and Articles of Association of the Petitioner Company 7/Transferor Company 6 is filed as Annexure 26 at Page Nos.740-762 of the Petition).

- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 7/Transferor Company 6 is filed as **Annexure 27 at Page No.763 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the Audited Balance Sheet as on 31st March, 2025, the summarized position of the assets and liabilities of Petitioner Company 7/Transferor Company 6 is as follows:

(All amount in Lakhs)

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Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	405.75	Non-Current Assets	3,889.64
Other Equity	3,388.70	Current Assets	15,109.89
Non-Current Liabilities	90.95		
Current Liabilities	15,114.13		
Total	18,999.53	Total	18,999.53

(A Certified true copy of audited financial statements of the Petitioner Company 7/Transferor Company 6 is filed as Annexure 28 at Page Nos.764-825 of the Petition).

H. Particulars of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1:

- i. **Viyash Life Sciences Private Limited** (Petitioner Company 8/Transferee Company 1/Amalgamating Company 1) a Private Limited Company, was incorporated on 21st February, 2019, under the Registrar of Companies, Hyderabad with CIN: U24239TG2019PTC-130774.

(Certified copy of the Certificate of Incorporation of Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 is filed as Annexure 29 at Page No.826 of the Petition).

- ii. The Authorized, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (Rs.)
46,52,52,000 Equity shares of Rs. 10/- each	4,65,25,20,000
*20,34,95,000 Preference shares of Rs. 10/- each	2,03,49,50,000
**1,00,00,000 Preference shares of Rs. 90/- each	90,00,00,000
Total	7,58,74,70,000
Issued, subscribed and fully Paid-up Share Capital	Amount (Rs.)
315,773,941 Equity shares of Rs. 10/- each	315,77,39,410
^18,615,406 Equity shares of Rs. 10/- each	18,61,54,060
Total	3,34,38,93,470

*CCPS Series A2, ** CCPS Series B, ^Class B (84,30,550 Shares), Class C1 (65,29,469 Shares) & Class C2 (36,55,387 Shares)

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Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1.

- iii. The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 was incorporated for carrying on the business as set out in the main objects *inter alia*, given below:
- a. To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad. To carry on the business of providing consultancy services of all kinds such as technical support, web support, business or financial analysis, scientific analysis, research work and analysis, storage, disaster recovery, accounting, pay roll, inventory management, customer relationship management, enterprises resources planning and related services.
 - b. To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, preparations, cosmetics, pesticides, medicinal components, injections, dye wares, cordials, liquors, restoratives, acids, surgical preparations, medical equipments, surgical equipments and other related equipments, used in all therapies of medical treatment and the other lifesaving equipments apparatus and medicinal equipments and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.

(A Certified copy of Memorandum and Articles of Association of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 is filed as Annexure 30 at Page Nos.827-908 of the Petition).

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- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 is filed as **Annexure 31 at Page No.909 of the Petition.**
- v. As per the Audited Balance Sheet as on 31st March, 2025, the summarized position of the assets and liabilities of Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 is as follows:

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	33,438.93	Non-Current Assets	2,16,490.61
Other Equity	1,78,190.32	Current Assets	16,795.38
Non-Current Liabilities	3,994.73		
Current Liabilities	17,662.01		
Total	2,33,285.99	Total	2,33,285.99

(A Certified true copy of audited financial statements of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 is filed as Annexure 32 at Page Nos.910-976 of the Petition).

I. Particulars of the Petitioner Company 9/Transferee Company 2/Transferor Company 7:

- i. **Geninn Life Sciences Private Limited** (Petitioner Company 9/Transferee Company 2/Transferor Company 7) a Private Limited Company, was incorporated on 31st October, 2019, under the Registrar of Companies, Hyderabad with CIN: U24299TG2019PTC136520.

(Certified copy of the Certificate of Incorporation of Petitioner Company 9/Transferee Company 2/Transferor Company 7 is filed as Annexure 33 at Page No.977 of the Petition).

- ii. The Authorized, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (Rs.)
1,00,000 Equity shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000
Issued, subscribed and fully Paid-up Share Capital	Amount (Rs.)

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1,00,000 Equity shares of Rs. 10/- each	10,00,000
TOTAL	10,00,000

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 9/Transferee Company 2/Transferor Company 7.

iii. The Petitioner Company 9/Transferee Company 2/Transferor Company 7 was incorporated for carrying on the business as set out in the main objects *inter alia*, given below:

- a. To manufacture, sale, purchase, deal in various pharmaceuticals products, bulk drugs, medicines, chemicals, raw materials, intermediates for various pharmaceutical products and to engage in business of health cares, life sciences, research and development, contract manufacturing in India and/or abroad.
- b. To manufacture, process, produce, assemble, distribute, buy, sell, import, export and deal in pharmaceuticals, drugs, chemicals, medicines, raw materials, intermediates, vaccines, tonics, enzymes, steroids, vitamins, hormones, antibiotics, antiseptics, disinfectants, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, preparations, cosmetics, pesticides, medicinal components, injections, dye wares, cordials, liquors, restoratives, acids, surgical preparations, medical equipments, surgical equipments and other related equipments, used in all therapies of medical treatment and the other life saving equipments apparatus and I medicinal equipments and to engage in the business of Healthcare, life sciences, research and development, contract manufacturing etc. in India and/or abroad.

(A Certified copy of Memorandum and Articles of Association of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 is filed as Annexure 34 at Page Nos.978-992 of the Petition).

iv. It is submitted that list of the present Board of Directors of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 is filed as **Annexure 35 at Page No.993 of the Petition**. There has been

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no change in the Composition of the board of directors till the date of filing this Petition.

- v. As per the audited balance sheet as on 31st March, 2025, the summarized position of the assets and liabilities of Petitioner Company 9/Transferee Company 2/Transferor Company 7 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	10.00	Non-Current Assets	5,700.00
Other Equity	26.70	Current Assets	49.02
Non-Current Liabilities	5,700.00		
Current Liabilities	12.32		
Total	5,749.02	Total	5,749.02

(A Certified true copy of audited financial statements of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 is filed as Annexure 36 at Page Nos.994-1017 of the Petition).

J. Particulars of the Petitioner Company 10/Amalgamating Company 2

- i. **Sequent Research Limited** (Petitioner Company 10/Amalgamating Company 2) a Public Company, was originally incorporated on 13th April, 2007, under the Registrar of Companies, Karnataka under the name “Sequent Research Private Limited”. Subsequently, with effect from 18th March, 2008, the Company changed from Private to Public as “**Sequent Research Limited**”. Further, the Registered Office of the Company was shifted from the State of Karnataka to the State of Telangana with CIN: U24232TS2007PLC196886.

(Certified copy of the certificate of incorporation and fresh Certificate of Incorporation of Petitioner Company10/Amalgamating Company 2 is filed as Annexure 37 at Page Nos.1018-1020 of the Petition).

- ii. The Authorized, Issued, Subscribed and paid-up Share Capital of the Petitioner Company 10/Amalgamating Company 2 as on March 31, 2025, is as follows:

Authorized Share Capital	Amount (Rs.)
47,00,000 equity shares of Rs.10/- each	4,70,00,000
TOTAL	4,70,00,000

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Issued, subscribed and fully Paid-up Share Capital	Amount (Rs.)
44,10,000 equity shares of Rs.10/- each	4,41,00,000
TOTAL	4,41,00,000

Subsequent to 31st March, 2025, till the date of filing of this Petition, there has been no change in the Share Capital Structure of the Petitioner Company 10/Amalgamating Company 2.

- iii. The Petitioner Company 10/Amalgamating Company 2 was incorporated for carrying on the business as set out in the main objects *inter alia*, given below:
- To carry on the business of research and manufacturing of all kinds of chemicals, synthetic chemicals, elements, chemical compounds, biological, bacteriological, biochemicals, therapeutic, and pharmaceutical products, as well as medicinal formulations and other related preparations, in India or elsewhere.
 - To engage in the sale or other commercial transactions involving formulas and formulations for the manufacture of pharmaceutical drugs and medicines. This includes injections, capsules, lotions, patent and proprietary medicines, common medicinal preparations, elixirs, drops, tonics, liquid drugs, injections, tablets, lotions, ointments, antibiotics, hormones, liver extracts, and pharmaceutical products in both biological and non-biological forms. It also covers tranquilizers, vitamins, tonic preparations, medicated ointments, hormone preparations, ayurvedic products, medicated powders, pre-packed drugs, analgesics, antipyretic preparations, anti-diarrheal preparations, anti-cholinergic preparations, anti-asthmatic preparations, ophthalmic lotions and ointments, and all other drug-related products as defined under the Drugs Act and Rules.
 - To manufacture antibiotics, alkaloids, drug extracts, and other preparations useful for human and veterinary use. This also includes pesticides and plant protection products against pathogenic bacteria, fungi, protozoa, viruses, and other microorganisms, using chemical, physical, fermentation, bacteriological, or other

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methods, either independently, in collaboration with others, or under license.

- d. To operate as manufacturers, producers, formulators, exporters, sellers, importers, distributors, merchants, traders, and dealers in proprietary medicines, common medical preparations, drugs, chemicals, allied solvents, dyes, vitamin preparations, elixirs, drops, tonics, liquid drugs and medicines, injections, tablets, capsules, lotions, and ointments in India or elsewhere.

(Certified copy of Memorandum and Articles of Association of the Petitioner Company 10/Amalgamating Company 2 is filed as Annexure 38 at Page Nos.1021-1040 of the Petition).

- iv. It is submitted that list of the present Board of Directors of the Petitioner Company 10/Amalgamating Company 2 is filed as **Annexure 39 at Page No.1041 of the Petition**. There has been no change in the Composition of the board of directors till the date of filing this Petition.
- v. As per the audited balance sheet as on 31st March, 2025, the summarized position of the assets and liabilities of Petitioner Company 10/Amalgamating Company 2 is as follows:

(All amount in Lakhs)

Liabilities	Amount (INR)	Assets	Amount (INR)
Share Capital	441.00	Non-Current Assets	962.01
Other Equity	119.86	Current Assets	486.94
Non-Current Liabilities	700.88		
Current Liabilities	187.21		
Total	1,448.95	Total	1,448.95

(A Certified copy of audited financial statements of Petitioner Company 10/Amalgamating Company 2 is filed as Annexure 40 at Page Nos.1042-1090 of the Petition).

4. **Board Resolution of all the Petitioner Companies Approving the Composite Scheme of Amalgamation:**

The Board of Directors of all the Petitioner Companies at their respective meetings held on September 26, 2024, have approved the Scheme.

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(A Certified True Copies of the Board Resolutions passed by all the Petitioner Companies approving the Composite Scheme are filed as Annexures-41, 42, 43, 44, 45, 46, 47, 48, 49 and 50 respectively at Page Nos.1091-1159 of the Petition).

5. The Certified copies of e Form MGT-14 and e Receipt of all the Petitioner Companies are filed as **Annexures-51, 52, 53, 54, 55, 56, 57, 58, 59 and 60** respectively **at Page Nos.1160-1237 of the Petition.**
6. It is submitted that, since the equity shares of the Petitioner Company1/ Amalgamated Company are listed in BSE and NSE, the Petitioner Company 1/ Amalgamated Company has obtained an **“No Adverse Observation Letter”** from BSE and **“No Objection Letter”** from NSE. The same are filed as **Annexures-61 and 62** respectively **at Page Nos.1238-1247 of the Petition.**
7. Benefits of the Composite Scheme is detailed in **Page Nos.78 to 81** of the Petition.
8. The Composite Scheme shall be implemented in a phased manner is detailed in **Page Nos.81 to 83** of the Petition.
9. **Consideration:**
Pursuant to the Scheme, all assets and liabilities of the Transferor Company 1 to Transferor Company 5 would stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, all the assets and liabilities of the Transferor Company 6 would stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, all the assets and liabilities of the Transferee Company 2/Transferor Company 7 would stand transferred to and vested in or be deemed to have been transferred to and vested in with Transferee Company 1/Amalgamating Company 1 and all the assets and liabilities of the Amalgamating Companies would be transferred to and vested in or be deemed to have been transferred to and vested in favour of Amalgamated Company. Further, the proposed Scheme shall not, in any way, directly or indirectly, affect the rights and interests of the Shareholders/ Creditors of the Applicant Companies.
 - i. **For amalgamation of the Transferor Companies with Transferee Company 1:**
Since the Transferor Companies are direct and indirectly wholly owned subsidiaries of the Transferee Company 1, and the Transferee Company

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1, being the Holding Company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 1 in consideration of the amalgamation. Accordingly, all such shares of the Transferor Companies held directly or indirectly by the Transferee Company 1 along with its nominees and the investment of the Transferee Company 1 in such shares as appearing in the books of the Transferee Company 1 shall stand cancelled upon Part III of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Companies.

ii. **For Amalgamation of the Transferor Company 6 with Transferee Company 2:**

Since the Transferor Company 6 is a wholly owned subsidiary of the Transferee Company 2, and the Transferee Company 2, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Transferee Company 2 in consideration of the amalgamation. Accordingly, all such shares of the Transferor Company 6 held by the Transferee Company 2 along with its nominees and the investment of the Transferee Company 2 in such shares as appearing in the books of the Transferee Company 2 shall stand cancelled upon Part IV of the Scheme becoming effective without issue or allotment of new shares in lieu of shares of the Transferor Company 6.

iii. **For Amalgamation of the Transferor Company 7 with Amalgamating Company 1:**

Upon Part V of the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company 7 into the Transferee Company 1, the Transferee Company 1 shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 1 (as defined in the Scheme) in the following ratio:

“47 (Forty-Seven) equity shares of the Transferee Company 1, credited as fully paid-up equity shares of the face value of INR 10 (Rupees Ten only) each, for every 1 (One) fully paid-up equity shares of INR 10 (Rupees Ten only) each held by such member in the Transferor Company 7” (“Share Exchange Ratio 1”).

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iv. **For the amalgamation of the Amalgamating Companies with the Amalgamated Company:**

(a) Consideration for Equity Shares:

Upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall, without any further application, act or deed, issue and allot to the Eligible Shareholders 2 (as defined in the Scheme) in the following ratio:

56 (Fifty-Six) equity shares of the Amalgamated Company, credited as fully paid-up equity shares of the face value of INR 2 (Rupees Two only) each, for every 100 (One Hundred) fully paid-up equity shares of INR 10 (Rupees Ten only) each held by such member in the Amalgamating Company 1 (“Share Exchange Ratio 2”).

(b) Consideration for Warrants:

Additionally, upon Part VI of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into the Amalgamated Company, the Amalgamated Company shall pursuant to this Scheme, and as an integral part hereof, without any further application, act or deed, issue and allot, in demat form, to the Warrant Holders (as defined in the Scheme) in the following ratio:

“56 (Fifty-Six) share warrants of the Amalgamated Company (at the Warrant Price (defined below) for every 100 (One Hundred) share warrants of the Amalgamating Company 1.” (“Warrant Exchange Ratio”).

The “relevant date” for the allotment of Amalgamated Company Warrants (as defined in the Scheme) is the date on which the Board of the Amalgamated Company approves the Scheme, which is in accordance with the circular issued by SEBI dated 23 March, 2017, bearing reference no. CFD/DIL3/CIR/2017/26 (“SEBI Preferential Allotment Circular”) and the price at which the Amalgamated Company Warrants shall be issued has been determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI Preferential Allotment Circular (“Warrant Price”) and is **Rs.181.94** per Amalgamated Company Warrant.

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10. None of the Directors and Key Managerial Personnel of the Petitioner Companies are interested in the Composite Scheme of Amalgamation otherwise than as Directors and/or Shareholders of the Petitioner Companies.
11. Objects of the Petitioner Companies is detailed in **Page Nos.87 to 92** of the Petition.

12. **Petitioner Company 1/Amalgamated Company**

- a) The Petitioner Company 1/Amalgamated Company has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 1 has 1,58,152 Equity Shareholders as on March 31st, 2025. A meeting of the Equity Shareholders of Petitioner Company 1/Amalgamated Company was convened in accordance with the Order of the NCLT, as further set out in paragraph 142 to 146.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 1/Amalgamated Company as on March 31st, 2025 is filed as Annexure-64 at Page Nos.1343-1344 of the Petition).

- b) The Petitioner Company 1/Amalgamated Company has 01 Secured Creditor comprising in value of Rs.21,17,10,374/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 1/Amalgamated Company as on March 31st, 2025 is filed as Annexure-65 at Page Nos.1345-1347 of the Petition).

- c) The Petitioner Company 1/Amalgamated Company has obtained the consent, by way of an Affidavit in writing from 01 Secured Creditor representing value of Rs.21,17,10,374/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Secured Creditors for approving the said Scheme.
- d) The Petitioner Company 1/Amalgamated Company has 01 Unsecured Loan Creditor comprising in value of Rs.24,11,55,344/- as on March 31st, 2025.

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(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 1/Amalgamated Company as on March 31st, 2025 is filed as Annexure-66 at Page Nos.1348-1349 of the Petition).

- e) The Petitioner Company 1/Amalgamated Company has obtained the consent, by way of an Affidavit in writing from 01 Unsecured Loan Creditor representing value of Rs.24,11,55,344/-, aggregating to 100% of value of the Unsecured Loan Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Loan Creditors for approving the said Scheme.
- f) The Petitioner Company 1/Amalgamated Company has 210 Unsecured Trade Creditors comprising in value of Rs.21,92,13,907/- as on March 31st, 2025. A meeting of the Unsecured Trade Creditors of Petitioner Company 1/Amalgamated Company was convened in accordance with the Order of the NCLT, as further set out in paragraph 147 to 152.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 1/Amalgamated Company as on March 31st, 2025 is filed as Annexure-67 at Page Nos.1350-1357 of the Petition).

13. **Petitioner Company 2/Transferor Company 1**

- a) The Petitioner Company 2/Transferor Company 1 has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 2/Transferor Company 1 has 7 Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 2/Transferor Company 1 as on March 31st, 2025 is filed as Annexure-68 at Page No.1358 of the Petition).

- b) All the Equity Shareholders of the Petitioner Company 2/Transferor Company 1 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of Equity Shareholders for approving the Scheme.
- c) The Petitioner Company 2/Transferor Company 1 has 01 Secured Creditor comprising in value of Rs.20,73,71,057/- as on March 31st, 2025.

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(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 2/Transferor Company 1 as on March 31st, 2025 is filed as Annexure-69 at Page No.1359 of the Petition).

d) The Petitioner Company 2/Transferor Company 1 has obtained the consent, by way of an Affidavit in writing from 01 Secured Creditor representing value of Rs.20,73,71,057/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Secured Creditors for approving the said Scheme.

e) The Petitioner Company 2/Transferor Company 1 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 2/Transferor Company 1 as on March 31st, 2025 is filed as Annexure-70 at Page No.1360 of the Petition).

f) The Petitioner Company 2/Transferor Company 1 has 452 Unsecured Trade Creditors comprising in value of Rs.1,02,69,32,052/- as on March 31st, 2025. A meeting of the Unsecured Trade Creditors of Petitioner Company 2/Transferor Company 1 was convened in accordance with the Order of the NCLT, as further set out in paragraph 153 to 157.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 2/Transferor Company 1 as on March 31st, 2025 is filed as Annexure-71 at Page Nos.1361-1371 of the Petition).

14. **Petitioner Company 3/Transferor Company 2**

a) The Petitioner Company 3/Transferor Company 2 has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 3/Transferor Company 2 has 2 Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 3/Transferor Company 2 as on March 31st, 2025 is filed as Annexure-72 at Page No.1372 of the Petition).

b) All the Equity Shareholders of the Petitioner Company 3/Transferor Company 2 have, by way of affidavits in writing, consented to the

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Scheme and agreed to dispense with the convening of the meeting of Equity Shareholders for approving the Scheme.

- c) The Petitioner Company 3/Transferor Company 2 has 01 Secured Creditor comprising in value of Rs.26,35,00,000/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 3/Transferor Company 2 as on March 31st, 2025 is filed as Annexure-73 at Page No.1373 of the Petition).

- d) The Petitioner Company 3/Transferor Company 2 has obtained the consent, by way of an Affidavit in writing from 01 Secured Creditor representing value of Rs.26,35,00,000/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Secured Creditors for approving the said Scheme.

- e) The Petitioner Company 3/Transferor Company 2 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 3/Transferor Company 2 as on March 31st, 2025 is filed as Annexure-74 at Page No.1374 of the Petition).

- f) The Petitioner Company 3/Transferor Company 2 has 12 Unsecured Trade Creditors comprising in value of Rs.74,51,572/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 3/Transferor Company 2 as on March 31st, 2025 is filed as Annexure-75 at Page Nos.1375-1376 of the Petition).

- g) The Petitioner Company 3/Transferor Company 2 has obtained the consent, by way of an Affidavit in writing from 8 Unsecured Trade Creditors representing value of Rs.69,13,017/-, aggregating to 92.77% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.

15. **Petitioner Company 4/Transferor Company 3**

- a) The Petitioner Company 4/Transferor Company 3 has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 4/Transferor Company 3 has 2 Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 4/Transferor Company 3 as on March 31st, 2025 is filed as Annexure-76 at Page No.1377 of the Petition).

- b) All the Equity Shareholders of the Petitioner Company 4/Transferor Company 3 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of Equity Shareholders for approving the Scheme.

- c) The Petitioner Company 4/Transferor Company 3 has NIL Secured Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 4/Transferor Company 3 as on March 31st, 2025 is filed as Annexure-77 at Page No.1378 of the Petition).

- d) The Petitioner Company 4/Transferor Company 3 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 4/Transferor Company 3 as on March 31st, 2025 is filed as Annexure-78 at Page No.1379 of the Petition).

- e) The Petitioner Company 4/Transferor Company 3 has 103 Unsecured Trade Creditors comprising in value of Rs.3,23,64,062.20/- as on March 31st, 2025. A meeting of the Unsecured Trade Creditors of Petitioner Company 4/Transferor Company 3 was convened in accordance with the Order of the NCLT, as further set out in paragraph 158 to 162.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 4/Transferor Company 3 as on March 31st, 2025 is filed as Annexure-79 at Page Nos.1380-1383 of the Petition).

16. **Petitioner Company 5/Transferor Company 4**

- a) The Petitioner Company 5/Transferor Company 4 has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 5/Transferor Company 4 has 2 Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 5/Transferor Company 4 as on March 31st, 2025 is filed as Annexure-80 at Page No.1384 of the Petition).

- b) All the Equity Shareholders of the Petitioner Company 5/Transferor Company 4 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of Equity Shareholders for approving the Scheme.

- c) The Petitioner Company 5/Transferor Company 4 has NIL Secured Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 5/Transferor Company 4 as on March 31st, 2025 is filed as Annexure-81 at Page No.1385 of the Petition).

- d) The Petitioner Company 5/Transferor Company 4 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 5/Transferor Company 4 as on March 31st, 2025 is filed as Annexure-82 at Page No.1386 of the Petition).

- e) The Petitioner Company 5/Transferor Company 4 has 15 Unsecured Trade Creditors comprising in value of Rs.4,20,15,742/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 5/Transferor Company 4 as on March 31st, 2025 is filed as Annexure-83 at Page Nos.1387-1388 of the Petition).

- f) The Petitioner Company 5/Transferor Company 4 has obtained the consent, by way of an Affidavit in writing from 01 Unsecured Trade

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Creditors representing value of Rs.3,96,08,252/-, aggregating to 94.72% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.

17. **Petitioner Company 6/Transferor Company 5**

- a) The Petitioner Company 6/Transferor Company 5 has 2 classes of Shareholders, namely Equity Shareholders and Preference Shareholders. The Petitioner Company 6/Transferor Company 5 has 2 Equity Shareholders and 1 Preference Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders and Preference Shareholders of the Petitioner Company 6/Transferor Company 5 as on March 31st, 2025 are filed as Annexures-84 & 85 at Page Nos.1389 & 1390 of the Petition).

- b) All the Equity Shareholders and Sole Preference Shareholder of the Petitioner Company 6/Transferor Company 5 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of Equity Shareholders and Sole Preference Shareholder for approving the Scheme.

- c) The Petitioner Company 6/Transferor Company 5 has 03 Secured Creditor comprising in value of Rs.38,74,61,795/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 6/Transferor Company 5 as on March 31st, 2025 is filed as Annexure-86 at Page No.1391 of the Petition).

- d) The Petitioner Company 6/Transferor Company 5 has obtained the consent, by way of an Affidavit in writing from 03 Secured Creditors representing value of Rs.38,74,61,795/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Secured Creditors for approving the said Scheme.

- e) The Petitioner Company 6/Transferor Company 5 has 01 Unsecured Loan Creditor comprising in value of Rs.6,25,916/- Unsecured Loan

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Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 6/Transferor Company 5 as on March 31st, 2025 is filed as Annexure-87 at Page No.1392 of the Petition).

f) The Petitioner Company 6/Transferor Company 5 has obtained the consent, by way of an Affidavit in writing from 1 Unsecured Loan Creditor representing value of Rs.6,25,916/-, aggregating to 100% of value of the Unsecured Loan Creditor, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Loan Creditors for approving the said Scheme.

g) The Petitioner Company 6/Transferor Company 5 has 259 Unsecured Trade Creditors comprising in value of Rs.1,33,13,91,151/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 6/Transferor Company 5 as on March 31st, 2025 is filed as Annexure-88 at Page Nos.1393-1399 of the Petition).

h) The Petitioner Company 6/Transferor Company 5 has obtained the consent, by way of Affidavit in writing from 10 Unsecured Trade Creditors representing value of Rs.1,20,77,89,038/-, aggregating to 90.72% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.

18. **Petitioner Company 7/Transferor Company 6**

a) The Petitioner Company 7/Transferor Company 6 has only 1 class of Shareholders, namely Equity Shareholders. The Petitioner Company 7/Transferor Company 6 has 2 (Two) Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 7/Transferor Company 6 as on March 31st, 2025 are filed as Annexure-89 at Page No.1400 of the Petition).

b) All the Equity Shareholders of the Petitioner Company 7/Transferor Company 6 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of

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Equity Shareholders for approving the Scheme.

- c) The Petitioner Company 7/Transferor Company 6 has 02 Secured Creditors comprising in value of Rs.11,21,65,662.20/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 7/Transferor Company 6 as on March 31st, 2025 is filed as Annexure-90 at Page No.1401 of the Petition).

- d) The Petitioner Company 7/Transferor Company 6 has obtained the consent, by way of an Affidavit in writing from 02 Secured Creditors representing value of Rs.11,21,65,662.20/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Secured Creditors for approving the said Scheme.

- e) The Petitioner Company 7/Transferor Company 6 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 7/Transferor Company 6 as on March 31st, 2025 is filed as Annexure-91 at Page No.1402 of the Petition).

- f) The Petitioner Company 7/Transferor Company 6 has 245 Unsecured Trade Creditors comprising in value of Rs.1,22,93,12,878/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 7/Transferor Company 6 as on March 31st, 2025 is filed as Annexure-92 at Page Nos.1403-1409 of the Petition).

- g) The Petitioner Company 7/Transferor Company 6 has obtained the consent, by way of Affidavit in writing from 08 Unsecured Trade Creditors representing value of Rs.1,15,33,34,061/-, aggregating to 93.82% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.

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19. **Petitioner Company 8/Transferee Company 1/Amalgamating Company 1**

a) The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has 4 classes of Equity Shareholders, namely Ordinary, Class B, Class C1 and C2 Equity Shareholders. The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has 47 Ordinary Class, 01 B Class, 01 C1 Class and 01 C2 Class Equity Shareholders as on March 31st, 2025. A meeting of the Equity Shareholders of Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 was convened in accordance with the Order of the NCLT, as further set out in paragraph 163 to 167.

(A certificate issued by a Chartered Accountant certifying the list of different classes of Equity Shareholders of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31st, 2025 are filed as Annexures-93, 94, 95 and 96 respectively at Page Nos.1410-1414 of the Petition).

b) The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has 01 Secured Creditor comprising in value of Rs.52,30,25,019/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31st, 2025 are filed as Annexure-97 at Page No.1415 of the Petition).

c) The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has obtained the consent, by way of an Affidavit in writing, from 01 Secured Creditor representing value of Rs.52,30,25,019/-, aggregating to 100% of value of the Secured Creditors, consenting to the Scheme and agreeing to dispense with convening of the meeting of Secured Creditors for approving the said Scheme.

d) The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has NIL Unsecured Loan Creditor as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31st, 2025 is filed as Annexure-98 at Page No.1416 of the Petition).

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- e) The Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 has 447 Unsecured Trade Creditors comprising in value of Rs.51,90,19,661.07/- as on March 31st, 2025. A meeting of the Unsecured Trade Creditors of Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 was convened in accordance with the Order of the NCLT, as further set out in paragraph 168 to 172.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 8/Transferee Company 1/Amalgamating Company 1 as on March 31st, 2025 is filed as Annexure-99 at Page Nos.1417-1427 of the Petition).

20. **Petitioner Company 9/Transferee Company 2/Transferor Company 7**

- a) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has only 01 class of Shareholders namely Equity Shareholders. The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has 41 Equity Shareholders as on March 31st, 2025. A meeting of the Equity Shareholders of Petitioner Company 9/Transferee Company 2/Transferor Company 7 was convened in accordance with the Order of the NCLT, as further set out in paragraph 173 to 177.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 as on March 31st, 2025 is filed as Annexure-100 at Page Nos.1428-1429 of the Petition).

- b) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has NIL Secured Creditors.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 as on March 31st, 2025 are filed as Annexure-101 at Page No.1430 of the Petition).

- c) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has 01 Unsecured Loan Creditor comprising in value of Rs.57,00,00,000/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditor of the Petitioner Company 9/Transferee Company 2/Transferor

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Company 7 as on March 31st, 2025 are filed as Annexure-102 at Page No.1431 of the Petition).

- d) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has obtained the consent, by way of an Affidavit in writing from 01 Unsecured Loan Creditor representing value of Rs.57,00,00,000/- aggregating to 100% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.
- e) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has 01 Unsecured Trade Creditor comprising in value of Rs.16,575/- as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 9/Transferee Company 2/Transferor Company 7 as on March 31st, 2025 is filed as Annexure-103 at Page No.1432 of the Petition).

- f) The Petitioner Company 9/Transferee Company 2/Transferor Company 7 has obtained the consent, by way of an Affidavit in writing from 01 Unsecured Trade Creditor representing value of Rs.16,575/-, aggregating to 100% of value of the Unsecured Trade Creditors, consenting to the Scheme and agreeing to dispense with convening of meeting of Unsecured Trade Creditors for approving the said Scheme.

21. **Petitioner Company 10/Amalgamating Company 2**

- a) The Petitioner Company 10/Amalgamating Company 2 has only 1 class of Shareholders namely Equity Shareholders. The Petitioner Company 10/Amalgamating Company 2 has 7 Equity Shareholders as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of Equity Shareholders of the Petitioner Company 10/Amalgamating Company 2 as on March 31st, 2025 is filed as Annexure-104 at Page Nos.1433-1434 of the Petition).

- b) The Equity Shareholders of the Petitioner Company 10/Amalgamating Company 2 have, by way of affidavits in writing, consented to the Scheme and agreed to dispense with the convening of the meeting of

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Equity Shareholders for approving the Scheme.

- c) The Petitioner Company 10/Amalgamating Company 2 has NIL Secured Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Secured Creditors of the Petitioner Company 10/Amalgamating Company 2 as on March 31st, 2025 is filed as Annexure-105 at Page Nos.1435-1436 of the Petition).

- d) The Petitioner Company 10/Amalgamating Company 2 has NIL Unsecured Loan Creditors as on March 31st, 2025.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Loan Creditors of the Petitioner Company 10/Amalgamating Company 2 as on March 31st, 2025 is filed as Annexure-106 at Page Nos.1437-1438 of the Petition).

- e) The Petitioner Company 10/Amalgamating Company 2 has 41 Unsecured Trade Creditors comprising in value of Rs.54,62,991/- as on March 31, 2025. A meeting of the Unsecured Trade Creditors of Petitioner Company 10/Amalgamating Company 2 was convened in accordance with the Order of the NCLT, as further set out in paragraph 178 to 182.

(A certificate issued by a Chartered Accountant certifying the list of the Unsecured Trade Creditors of the Petitioner Company 10/Amalgamating Company 2 as on March 31st, 2025 is filed as Annexure-107 at Page Nos.1439-1441 of the Petition).

22. **Valuation Report:**

A Copy of the Valuation Report obtained from **M/s. KPMG Valuation Services LLP**, Registered Valuer in connection with determination of share exchange ratio for the purpose of scheme is filed as **Annexure-108 at Page Nos.1442-1462 of the Petition.**

23. **Accounting Standards:**

It is submitted that a Certificate from the Statutory Auditors of the Petitioner Companies has been obtained to the effect that the accounting treatment proposed in the Composite Scheme is in conformity with Accounting Standard as prescribed under Section 133 of the Companies Act, 2013.

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(Certificates of accounting treatment proposed in the Scheme are filed as Annexures 109, 110, 111, 112, 113, 114, 115, 116, 117 & 118 respectively at Page Nos.1463-1495 of the Petition).

24. It is submitted by the Petitioner Companies that orders/directions issued vide orders dated 23.07.2025 in CA(CAA)No.30/230/HDB/2025 by this Tribunal vide have been fully complied with.

(A Copy of the Order dated 23.07.2025 passed by the Tribunal is filed as Annexure-119 at Page Nos.1496-1537 of the Petition).

25. The Regional Director (South Eastern Region), Ministry of Corporate Affairs, Hyderabad has filed its Report dated 07.10.2025 (08.10.2025) and Additional Report dated 16.10.2025 (17.10.2025) and Reply Affidavit dated 09.10.2025(10.10.2025) by the Petitioner Companies are tabulated below:

Regional Director's Report	Reply Affidavit filed by the Petitioner Companies	Additional Affidavit filed by the Regional Director
Page 2, Para 3: This Directorate has received letter No.ROCH/Demerger/Hyderabad Securities/003694/230/2025-26 dated 09.09.2025 from the Registrar of Companies, Telangana, Hyderabad pointing out certain observations as under:-		
Page 2, Para 3 (i): That the Composite Scheme has been filed under Section 230-232 of the Companies Act, 2013 for Amalgamation of Petitioner Companies.	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.
Page 3, Para 3 (ii): That the Amalgamated Company, M/s Sequent Scientific Limited is a listed company and the Transferor company, M/s Symed Labs Limited is a public limited company and the Transferor Companies 2, 3, 4, 5, 6 and Transferee – 1, 2 and Amalgamating Company – 2 are private limited companies. All the Petitioners Companies are under the jurisdictions of ROC, Hyderabad.	Does not require any traverse, except to the extent clarified herein. It is clarified that, Amalgamating Company 2, M/s. Sequent Research Limited, is a public limited company.	No further clarification required.
Page 3, Para 3 (iii): That as per clause 1.1.7 of the Scheme, 01.04.2025 is the Appointed date for the proposed scheme.	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.

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Page 3, Para 3 (iv): That the Transferor and Transferee Companies may take necessary steps for the compliance under the provisions of Securities and Exchange Board of India Act, 1992, if the same are liable to be complied.	The Amalgamated Company being a listed entity, has duly complied and shall continue to comply with all applicable provisions of the Securities and Exchange Board of India Act, 1992, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and other applicable provisions of SEBI circulars and guidelines in connection with the Composite Scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2.	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 3, Para 3 (v): That the Transferor Companies and Transferee Companies may be directed to comply with provisions under Foreign Exchange Management Act, 1999 and other applicable provisions, if any required to be complied with in view of the shareholding of the companies by foreign entities.	The Petitioner Companies shall duly comply with all applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder, as may be applicable, including those relating to any existing or resultant foreign shareholding structure arising out of the Composite Scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2.	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 3, Para 3 (vi): That the Hon’ble Tribunal may direct the Petitioner Companies to preserve its books of Accounts and papers and records and shall not dispose of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.	The Composite Scheme being made effective, since the amalgamated company shall continue to exist, it shall preserve all books of accounts, papers, and records of itself and each of the other Petitioner Companies and shall not dispose of the same without prior permission of the Central Government, in compliance with Section 239 of the Companies Act, 2013. An Undertaking Affidavit to this effect is enclosed as Annexure 2.	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 3, Para 3 (vii): That the Hon’ble Tribunal may direct the Petitioner Companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant companies shall not be absolved for	The Petitioner Companies shall ensure strict compliance with all applicable statutory laws, including the provisions of the Companies Act, 2013, Income	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.

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any of its statutory liability in any manner.	Tax Act, 1961, applicable goods and services tax laws, FEMA, applicable SEBI Regulations, and other applicable legislations. The sanction of the Composite Scheme shall not, in any manner, absolve any of the Petitioner Companies from their existing or future statutory obligations. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	
Page 3, Para 3 (viii): That the Transferee Companies shall pay the differential fee and stamp duty payable on the increase in Authorized capital after deducting such fees and duties paid by the Transferor Companies before the merger.	Upon approval of the Composite Scheme, the relevant Transferee Company and/or the Amalgamated Company, as the case may be, shall comply with Section 232(3)(i) of the companies act, 2013 and shall pay the differential fee and stamp duty, if any, after setting off the fees already paid by the relevant Transferor Companies 1 to 7 and Amalgamating Companies on their respective authorized share capital. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 4, Para 3 (ix): That the Hon'ble Tribunal may direct the petitioner companies 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 Office of ROC by the Petitioner Companies.	The Petitioner Companies shall duly comply with Rule 17(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2013 and file the Order in Form INC-28 within the prescribed statutory time period. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 4, Para 4: With reference to this Directorate's letter dated 15.09.2025, issued to the Addl. Commissioner of Income Tax, Hyderabad in respect of all the petitioner companies, till date no reply/comments in the matter have been received by 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-1, Transferee Company-2 and Amalgamating Company-2, the Transferee	The Petitioner Company 1/Amalgamated Company, undertake and confirm that if any demand, liability, or statutory dues arise from the Income Tax Department or any other authority in respect of the Transferor Companies, Transferee Company-1, Transferee Company-2, or Amalgamating Company-2, whether for the period prior to or after the Appointed Date, the	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.

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Company-2 and Amalgamated Companies will pay the said statutory dues.	same shall be duly discharged and paid by the Amalgamated Company, in accordance with law and as per the provisions of the Composite Scheme. An Undertaking Affidavit to this effect by the Petitioner Company1/Amalgamated Company is enclosed as Annexure 2.	
Page 4, Para 5: That it is submitted that the report of the Official Liquidator shall be filed separately before the Hon'ble Tribunal in respect of the present petition and hence, the Hon'ble tribunal may kindly take in to consideration of his report/further reports to be filed if any, before approval of the Scheme.	The Petitioner Company 1/Amalgamated Company, submit that the statement made in the Common Report is a matter of record. The Petitioner Companies have no objection to the Hon'ble Tribunal considering the report and/or any further reports that may be filed by the Official Liquidator in connection with the present Petition before granting approval to the Composite Scheme.	No further clarification required.
Page 4, Para 6: On examination of the contents of the Scheme replies of the petitioner companies, ROC report and other documents and apart from the observations stated in para 3 above, observations of the Deponent are under:	No further clarification required.	No further clarification required.
Page 4 & 5, Para 6 (i): That the present scheme of amalgamation/arrangement is filed u/s 230-232 and other applicable provisions of the Act for reduction of share capital of the Transferee Company-1 by cancelling the partly paid-up equity shares of the Transferee Company, amalgamation of the Transferor Companies 1,2,3,4,5 with Transferee Company 1 in the first part and amalgamation of the Transferor Company 6 with the Transferee Company 2 as second part and amalgamation of Transferor Company 7 with Transferee Company 1 and amalgamation of Amalgamating Company 1 and Amalgamating Company 2 with the Amalgamated Company as part-3 with effect from the Appointed Date. Further Amalgamated Company is a public listed company, Transferor Company-3 and Amalgamating Company-2 are public limited Companies.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company, confirm that the statement made in the Common Report is factual and hereby clarify that Transferor Company 3 is a private limited company and transferor company 1 and amalgamating company 2 are public limited companies. I have no further comments to offer.	No further clarification required.

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Page 5, Para 6 (ii): That the Amalgamated Company, Transferor Companies 1,2,3,4,5,6,7 Amalgamating Companies 1 and 2 are under the common control of CAP V Mauritius Limited through its subsidiaries/step-down subsidiaries.	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.
Page 5, Para 6 (iii): That the Appointed Date mentioned in the Scheme is 01.04.2025 and all the Petitioner Companies have filed statutory returns upto 31.03.2024.	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.
Page 5, Para 6 (iv): That the Amalgamated Company being a Listed Company has issued notices to BSE Limited and NSE Limited and obtained NOC vide letters dated 26.05.2025. In this regard, the Amalgamated Company shall comply with the instructions of BSE Limited and NSE Limited intoto.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company, undertake that the Company has duly obtained NOCs from BSE Limited and National Stock Exchange of India Limited and shall comply with all directions, conditions, and observations issued by both exchanges in toto, both before and after the effectiveness of the Composite Scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 5, Para 6 (v): That the Amalgamated Company being a Listed Company shall comply with SEBI LODR Regulations, 2015 read with SEBI Master Circular dated 20.06.2023 and other Regulations applicable from time to time and the Amalgamated Company be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company, undertake that the Amalgamated Company has duly complied and shall continue to comply with the applicable provisions of the SEBI LODR, the SEBI Master Circular dated 20 June 2023, and any other SEBI regulations, circulars, or directives that may be applicable from time to time in connection with the composite scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 5 & 6, Para 6 (vi): That as per Part-II of the Scheme, it is stated that upon Part-II of the Scheme becoming effective, all equity shares of the Transferee	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.

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company 1 which are partly paid-up immediately prior to the Effective Date 1 shall stand cancelled without any further act or deed as integral part of the Scheme and in lieu of such cancellation, the Transferee Company 1 shall pay the amount paid-up on such partly paid-up equity shares to the relevant shareholders holding such partly paid-up equity shares immediately prior to the Effective Date provided that the Transferee Company 1 shall be entitled to set-off for such amounts any loans or other payments due from such shareholders to Transferee Company 1 as a part of integral part of the Scheme in accordance with Section 230-232 of the Scheme, thereby provisions of Section 66 of the Act are not applicable.		
Page 6, Para 6 (vii): That as per Clause 9.1 of the Scheme, it is stated that upon Part-III & Part IV of the Scheme becoming effective, all the staff and employees of the Transferor Companies shall become the staff and employees of the Transferee Company 1 and all the staff and employees of the Transferor Company 7 shall become the staff and employees of the Transferee Company 1 without any break or interest in service. In this regard, the Transferee Company 1 may be directed to furnish an undertaking before the Hon'ble Tribunal stating that the interests of the employees are being protected by the Transferee Company 1.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company, hereby undertake that upon the approval and effectiveness of Part III, Part IV and Part V of the Composite Scheme, all employees of the Transferor Companies shall become employees of the respective Transferee Companies on terms and conditions no less favorable than those applicable to them prior to the merger, and their continuity of service shall be preserved without any break. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 6, Para 6 (viii): That as per Clause 16.1 of Part-III of the Scheme, it is stated that since the Transferor Company 1 and the Transferee Company 1 being the holding company cannot issue or allot any shares to itself, no shares shall be issued by the Transferee Company 1 in consideration of the amalgamation and accordingly, all such shares of Transferor Companies held directly or indirectly by the Transferee Company 1 along with its nominees and the investment of the Transferee Company 1 shall stand cancelled.	The statement made in the Common Report is correct and requires no traverse.	No further clarification required.
Page 6 & 7, Para 6 (ix): That as per Clause 17.1 & 33.1.1 & 49.1 of the Scheme, it is stated that upon approval of	The Authorized Signatory of the Petitioner Company	Transferee Company/ Amalgamated Companies

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the Scheme, the Transferee Company 1 and Transferee Company 2 shall account for the amalgamation of Transferor Companies and Transferor Company 6 in its books of accounts as per the Pooling of Interest Method in accordance with the accounting principles as laid under Indian Accounting Standard 103 notified under Section 133 of the Act.	1/Amalgamated Company, hereby confirm that upon Part III, Part IV and Part V of the Composite Scheme becoming effective, the accounting treatment prescribed under Indian Accounting Standard (Ind AS) 103 – Business Combinations shall be duly followed, and the amalgamation shall be accounted for under the Pooling of Interest Method as stated in the Composite Scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	have undertaken to comply with the observations.
Page 7, Para 6 (x): That as per Clause 19.1 & 35.1 & 51.1 of the Scheme, the authorized share capital of the Transferor Companies shall stand transferred, merged and combined with the authorized share capital of the Transferee Company 1 and the authorised share capital of the Transferor Company 6 shall stand transferred, merged and combined with the authorised share capital of the Transferee Company 2 and the authorised share capital of the Transferor company 7 shall be merged with the authorised share capital of the Transferee Company 1. In this regard, the Transferee Company 1 may be directed to comply with the provisions of 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. Further, upon approval of the Scheme, the Transferee Company 1 will have different class of authorised share capital.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company, confirm that the reply to this observation has already been addressed in Paragraph 8 above (in response to paragraph 3 (viii) of the Common Report). An Undertaking Affidavit to this effect is enclosed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 7, Para 6 (xi): That as per Clause 25.1 of Part IV of the Scheme, it is stated that upon the approval of the Scheme, all the staff and employees of the Transferor Company 6 shall become the staff and employees of the Transferee Company 2. In this regard, the Transferee Company -2 may be directed to furnish an undertaking before the Hon'ble Tribunal stating that the interests of the employees of the Transferor Company 6 will be protected by the transferee company 2.	The Petitioner Companies respectfully submit that upon Part IV of the Scheme becoming effective, all staff and employees of Transferor Company 6 as on the Effective Date 1 shall, without any break or interruption in service, shall become the employees of Transferee Company 2 on terms and conditions not less favorable than those applicable to them immediately prior to the effectiveness of Part IV of the Scheme. An Undertaking Affidavit to this effect is	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.

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Page 7, Para 6 (xii): That as per Clause 32.1 of the Scheme, it is stated that since Transferor Company 6 is a wholly owned subsidiary of the Transferee Company 2, no shares shall be issued to the shareholders of the Transferor Company 6.	enclosed as Annexure 2. The Petitioner Companies respectfully submit that Transferor Company 6 is a wholly owned subsidiary of Transferor Company 2. Accordingly, no shares shall be issued or allotted pursuant to the amalgamation in accordance with Clause 32.1 of the composite scheme. All shares of the Transferor Company 6, held by Transferee Company 2 (and its nominees) shall stand cancelled and extinguished upon Part IV of the composite scheme taking effect. The statement in the Common Report is factual and does not call for any further response.	No further clarification required.
Page 8, Para 6 (xiii): That as per Clause 57.1 of the Scheme the staff and employees of the Amalgamating Companies as on the Effective Date 2 shall become the staff and employees of the Amalgamated Company. In this regard, the Amalgamated Company shall furnish an undertaking before the Hon'ble Tribunal stating that the interests of the employees of the Amalgamating Companies shall be protected by the Amalgamated Company.	The Petitioner Companies submit that upon Part VI of the Scheme becoming effective, all the employees of the Amalgamating Companies shall, without any interruption in service, become employees of the Amalgamated Company, on terms and conditions not less favourable than those existing prior to effectiveness of Part VI of the Composite Scheme. An Undertaking Affidavit to this effect is enclosed as Annexure 2.	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 8, Para 6 (xiv): That upon Part V of the Scheme becoming effective in consideration of the amalgamation of the Transferor Company 7 into the Transferee Company 1, the Transferee Company shall issue and allot to the eligible shareholders – 1 (means each person whose name appears [i] in the register of members as a member of the Transferor Company 7 and/or [ii] as the beneficial owner of the shares in the Transferor Company 7 in the records of the depositories, on the Record Date 1 (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 the Transferee Company 1) 47 equity shares of	The Petitioner Companies respectfully confirm that the share exchange ratio stated in the Common Report with respect to the consideration in relation to amalgamation of Transferor Company 7 with and into Transferee Company 1 correctly reflects the provisions of the Composite Scheme. The share exchange ratio has been determined on a fair and reasonable basis under a detailed joint valuation report by two independent registered valuers, which has been reviewed by the	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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the Transferee Company 1 credited as fully paid up equity shares of the face value of Rs.10/- for every 1 fully paid-up equity shares of Rs.10/- each held by the members of the Transferor Company 7.	Board of Directors of all Petitioner Companies and for which a fairness opinion from a SEBI registered Merchant Banker has also been obtained. The Transferee Company 1 shall issue and allot shares strictly in accordance with the ratio approved under the Composite Scheme upon its sanction by this Hon'ble Tribunal. The Petitioner Companies affirm that all applicable provisions of the Companies Act, 2013, and SEBI LODR Regulations, shall be duly complied with.	
Page 8 & 9, Para 6 (xv): That as per clause 64 of the Scheme, upon Part Vi of the Scheme becoming effective and in consideration of the amalgamation of the Amalgamating Company 1 into Amalgamated Company, the Amalgamated Company shall issue and allot to the Eligible Shareholders 2 (means each person whose name appears [i] in the register of members as a member of the Amalgamating Company 1 and/or [ii] as of the depositories, on the Record Date 1 (or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as may be recognized by the Board of the Amalgamated Company), 56 equity shares of the Amalgamated Company credited as fully paid up equity shares of the face value of Rs.2/- each for every 100 fully paid up equity shares of Rs.10/- each to the members of the Amalgamating Company and since the Amalgamating Company 2 is a wholly owned subsidiary of Amalgamated Company, no shares shall be issued to the members of the Amalgamating Company 2.	The Petitioner Companies respectfully confirm that the statement made in the Common Report with respect to consideration in relation to amalgamation of Amalgamating Company 1 with and into the Amalgamated Company correctly reflects the terms of Clause 64 of the Scheme. The share exchange ratio has been determined on a fair and reasonable basis under on the basis of a detailed joint valuation report by two independent registered valuers, which has been reviewed by the Board of Directors of all Petitioner Companies and for which a fairness opinion from a SEBI registered Merchant Banker has also been obtained. No shares are required to be issued to the members of Amalgamating Company 2, as it is a wholly owned subsidiary of the Amalgamated Company. Accordingly, all shares held by the Amalgamated Company in Amalgamating Company 2 shall stand cancelled and extinguished upon the Composite Scheme becoming effective. The Amalgamated Company shall issue and allot shares strictly in accordance with the ratio approved under the Composite Scheme upon its sanction by this Hon'ble Tribunal. The	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal in this regard.

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	Companies affirm that all applicable provisions of the Companies Act, 2013 and the rules made there under and applicable SEBI Regulations shall be duly complied with.	
Page 9, Para 6 (xvi): That with regard to the allotment of shares to the warrant Holdings, the Amalgamated Company shall comply with the provisions of SEBI ICDR Regulations.	The Petitioner Companies respectfully submit that any issue or allotment of shares to warrant holders shall be undertaken by the Amalgamated Company strictly in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable SEBI and stock exchange requirements. All statutory compliances including disclosures, filing, and prior approvals, as may be required under applicable SEBI regulations and applicable provisions of the Companies Act, 2013, shall be duly complied with for such issue and allotment in accordance with applicable laws. The Amalgamated Company undertakes that no deviation from regulatory compliance shall occur. 1	Transferee Company/Amalgamated Companies have undertaken to comply with the observations.
Page 9, Para 6 (xvii): That as per Clause 67.1 of the Scheme i.e. ESOP Plan of Amalgamating Company 1, the Amalgamated Company shall adopt a new employee stock option Scheme and issue such number of stock options not exceeding 2.8% of the post amalgamation paid up share capital of the Amalgamated Company. In this regard, the Amalgamated Company shall be directed to issue stock options to the employees on the same terms and conditions on which they were under ESOP Plan of the Amalgamating Company 1 duly complying with the provisions of SEBI (Share Based Employees Benefits) Regulations 2021.	The Petitioner Companies respectfully submit that the Amalgamated Company shall adopt and implement a new Employee Stock Option Plan (ESOP) post effectiveness of the Composite Scheme, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as contemplated in the Composite Scheme. Necessary disclosures and filings with stock exchanges shall be made in accordance with law for implementation of such plan. The Amalgamated Company undertakes that the stock options under the new ESOP plan shall be on the same terms and conditions on which they were	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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	under ESOP plan of the Amalgamating Company 1 and that the total options granted shall not exceed 2.8% of the post-amalgamation paid-up share capital. An Undertaking Affidavit to this effect is filed as Annexure 2.	
Page 9, Para 6 (xviii): That as per Clause 69.1 of the Scheme, it is stated that upon Part V of the Scheme becoming effective, the authorised share capital of the Amalgamating Company 1 and Amalgamating Company 2 shall be merged with the authorized share capital of the Amalgamated Company.	No further clarification required.	No further clarification required.
Page 9 & 10, Para 6 (xix): That as seen from the reply of the Petitioner Companies dated 19.09.2025, in respect of 105 shares unclaimed dividend was not transferred and were rejected due to the reason as Invalid Client Status. In this regard, the Petitioner Company 1 has been advised to furnish detailed clarification in this regard vide this office e-mail dated 03.10.2025, the Petitioner Companies have furnished reply vide e-mail dated 06.10.2025 stating the 105 shares belong to one shareholder who has not claimed the Dividend for the last 7 years and hence the company as per the provisions of Companies Act, 2013 initiated the process of transferring the shares to the IEPF account. While doing so, there were certain technical problems encountered by NSDL for transferring the shares to the IEPF account. The Petitioner Company has been actively following up with the National Securities Depository Limited (NSDL) to obtain a formal clarification regarding the rejection/non-transfer and despite repeated efforts, no response has been received from NSDL till date and the Petitioner Company - 1 remains committed to resolve the matter and will take appropriate action upon receipt of the requisite clarification. Further it is humble stated that the issue is in the Transferee Company/Amalgamated Company and thus the pendency of transfer to IEPF will not impact the scheme. The transferee company/amalgamated company will be in existence post the scheme and hence will ensure the compliance of Companies Act even upon giving effect to the Scheme. The reply of the Petitioner Company	The Petitioner Companies submit that 105 unclaimed shares could not be transferred to the IEPF Authority due to a technical issue in the NSDL system reflecting the status as "Invalid Client Status." The Amalgamated Company has since taken up the matter with its Registrar and Transfer Agent and the depository participant to rectify the same. Upon resolution of the issue, the Amalgamated Company shall ensure that the shares and corresponding unclaimed dividend amounts are transferred to the IEPF in compliance with Sections 124 and 125 of the Companies Act, 2013. An Undertaking Affidavit to this effect is filed as Annexure 2.	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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in this regard, may kindly be looked into by the Hon'ble Tribunal.		
Page 10, Para 6 (xx): That there are common directors in the Petitioner Companies.	The Petitioner Companies submit that certain directors are common across the group entities in the ordinary course of business, being part of the same promoter group. Such common directorships are disclosed in the statutory registers in compliance with the applicable provisions of the Companies Act, 2013. All resolutions approving the Composite Scheme were passed by the respective boards of directors of each of the Petitioner Companies, in compliance with Sections 184 and 188 of the Companies Act, 2013.	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.
Page 10, Para 6 (xxi): That as seen from the reply of the Petitioner Companies, certain statutory dues payable by all the Petitioner Companies. In this regard, transferee company 1, transferee company 2 and amalgamated company shall furnish an undertaking before the Hon'ble Tribunal stating that the dues payable by the Transferor Companies, Amalgamating Companies shall be paid by the Transferee Company 1, Transferee Company 2 and Amalgamated Company.	The Petitioner Companies respectfully undertake that all applicable statutory dues payable under the Income Tax Act, 1961, applicable goods and services tax legislations, laws relating to, employees provident fund, and other applicable laws by the Transferor Companies, Transferee Companies, and Amalgamating Companies shall be duly paid and settled in accordance with law. The respective Transferee Companies and the Amalgamated Company, as the case may be shall assume and discharge such liabilities post effectiveness of Composite Scheme, without prejudice to any rights available to them under law. An Undertaking Affidavit to this effect is filed as Annexure 2 .	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.
Page 11, Para 6 (xxii): That as seen from the shareholding pattern of the Petitioner Company 8 and 9, there are NRI shareholders in the Companies. Hence, Petitioner Companies may be directed to comply with FEMA/RBI Regulations and furnish an undertaking before the Hon'ble Tribunal in this regard.	The Petitioner Companies respectfully submit that the shareholding of Non-Resident Indians (NRIs) in the Petitioner Company 8 and Petitioner Company 9 is in compliance with the applicable provisions of the Foreign Exchange Management	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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	Act, 1999, and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Upon the Composite Scheme taking effect, the Transferee Companies and the Amalgamated Company as applicable, shall continue to comply with the applicable provisions of FEMA and/or any other guidelines issued by the Reserve Bank of India and shall undertake necessary filing with the Authorized Dealer Bank and Reserve Bank of India, wherever required.	
Page 11, Para 6 (xxiii): Transferor Company 1 has provided loans or advances to the tune of Rs.2450 lakhs. In this regard, the Transferor Company 1 may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2013 and furnish an undertaking before the Hon'ble Tribunal.	The Petitioner Companies respectfully submit that all loans and advances extended by Transferor Company 1 were made in compliance with the provisions of Sections 185 and 186 of the Companies Act, 2013. The same have been duly disclosed in the audited financial statements of the respective financial years. Upon effectiveness of the Composite Scheme, all such inter-company loans and advances shall be eliminated in consolidation, and the relevant Transferee Company, and/or the Amalgamated Company, as the case may be, shall ensure continued compliance with the aforesaid provisions. An Undertaking Affidavit to this effect is filed as Annexure 2 .	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.
Page 11, Para 6 (xxiv): That the Transferor Company 1 owes an amount of Rs.632.92 lakhs, Transferor Company 2 owes an amount of Rs.29.53 lakhs, Transferor Company 3 owes an amount of 1.78 million, Transferor Company 4 owes an amount of 11.23 lakhs, Transferor Company 5 owes an amount of 154.85 lakhs towards MSME dues. In this regard, the Transferee Company-1/Amalgamating Company 1 may be directed to furnish an undertaking stating that the dues payable by the Transferor Companies shall be paid by the Transferee Company 1/Amalgamating	The Petitioner Companies respectfully undertake that all dues payable to MSME vendors/creditors by Transferor Companies 1 to 5 and the Amalgamating Companies shall, if outstanding as on the Effective Date 2, be duly discharged in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. The respective Transferee	Transferee Company/ Amalgamated Companies have undertaken to comply with the observations.

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Company 1 if not settled so far.	Companies and Amalgamated Company, as applicable further undertake to ensure timely settlement of all MSME dues within the prescribed timelines post effectiveness of the Scheme. An Undertaking Affidavit to this effect is filed as Annexure 2 .	
Page 11 & 12, Para 6 (xxv): That the Transferor Company 6 owes an amount of Rs.157.57 lakhs towards MSME dues. In this regard, transferee company 2 may be directed to furnish an undertaking before the Hon'ble Tribunal stating that the dues will be paid by the transferee company 2 if not settled so far. Further, Transferee company 1 (Amalgamating company 1) owes an amount of Rs.5.05 lakhs and Amalgamating Company 2 owes an amount of 8.71 lakhs towards MSME dues. The Amalgamated Company also owes an amount of 96.73 million towards MSME. Hence, the Amalgamated Company may be directed to furnish an undertaking stating that the dues payable by the Amalgamating Company – 1 (including the dues payable by the Transferor Companies 1 to 5) and Amalgamating Company 2 shall be paid by the Amalgamated Company and also be directed to furnish an undertaking before the Hon'ble Tribunal in this regard.	The Petitioner Companies respectfully undertake that all dues payable to MSME vendors/creditors by Transferor Company 6, Transferee Company 1 (Amalgamating Company 1), Amalgamating Company 2 and the Amalgamated Company shall, if outstanding as on the Effective Date, be duly discharged in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006. The Amalgamated Company further undertake to ensure timely settlement of all MSME dues payable by the Amalgamating Company 1 (including the dues payable by the Transferor Companies 1 to 5) and Amalgamating Company 2 shall be paid by the Amalgamated Company within the prescribed timelines post effectiveness of the Scheme. An Undertaking Affidavit to this effect is filed as Annexure 2.	No further clarification required.
Page 12, Para 6 (xxvi): All the Petitioner Companies have Related Party Transactions. Hence, the Petitioner Companies may be directed to show the compliance of the provisions of Section 188 of the Companies Act, 2013 and furnish an undertaking before the Hon'ble Tribunal in this regard.	The Petitioner Companies submit that all Related Party transactions undertaken during the relevant periods have been made in the ordinary course of business and on an arm's length basis, in compliance with Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI LODR, as applicable. The same have been duly disclosed in the financial statements and approved by the Audit Committee and Board of Directors of the respective	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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	Petitioner Companies. The Amalgamated Company shall continue to ensure full compliance post amalgamation. An Undertaking Affidavit to this effect is filed as Annexure 2 .	
Page 12, Para 6 (xxvii): Transferor Company 5 is a loss making company merging with other profit making companies with Transferee Company -1 which is a loss making company which may kindly be looked into by the Hon'ble Tribunal.	The Petitioner Companies respectfully submit that the amalgamation of Transferor Company 5, being a loss-making entity, with the Transferee Company 1 (and ultimately with the Amalgamated Company) has been proposed purely for operational efficiency, business consolidation, and synergistic benefits. The accounting treatment in respect of accumulated losses, if any, shall be carried out strictly in accordance with Ind AS 103 (Business Combinations) and the provisions of the Companies Act, 2013. The Scheme does not prejudice the interests of shareholders or creditors in any manner.	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal in this regard.
Page 12 & 13, Para 6 (xxviii): That as seen from the balance sheet of the Vandana Life Sciences Pvt. Ltd., the company proposed for sale of plant situated in Visakhapatnam and entered into sale agreement on 7.2.2025 and had received an amount of Rs.1000 lakhs. Upon taking up the matter with the Petitioner Companies, the Company vide e-mail dated 06.10.2025 replied that the Board of Directors of Vandana Life Sciences Private Limited had, as part of its strategic decision to scale down operations, resolved on 07.03.2024 to sell the plant situated at Visakhapatnam and the Company entered into a sale agreement on 07.02.2025 with a prospective purchaser. It is further stated by the Petitioner Companies that against the said proposed transaction, the Company has received an advance of Rs.1,000 lakhs, which has been duly accounted for under "Other Current Liabilities" in the audited financial statements for the year ended 31.03.2025 and the management had anticipated completion of the sale within one year from the reporting date, however as on the Balance Sheet date	The Petitioner Companies respectfully submit that the Board of Directors of Vandana Life Sciences Pvt. Ltd resolved to sell the plant located at Visakhapatnam on 07.03.2024 and subsequently entered into a sale agreement dated 07.02.2025 with a prospective buyer. An advance of Rs.1,000 lakhs has been received in connection therewith. As Vandana Life Sciences Pvt. Ltd., is being merged and dissolved pursuant to the Composite Scheme, all rights and obligations under the said sale transaction shall stand vested in the Amalgamated Company upon the Composite Scheme becoming effective, which shall ensure compliance with all applicable statutory and regulatory provisions.	The reply of the Petitioner Companies may kindly be considered by the Hon'ble Tribunal.

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(31.03.2025), the sale had not been completed since the purchaser is facing some delay in arranging his financial obligation and is hopeful of completing the transaction during next week. Since the transaction is under process as on the date of filing the scheme, the plant and related assets continued to be disclosed under “Assets held for sale” at a value of Rs.2,774.16 lakhs. In addition to this, since the Company is being merged with Sequent Scientific Limited under the approved Scheme of Amalgamation and shall stand dissolved without winding up upon the Scheme becoming effective, the responsibility in respect of the said transaction, including completion of the sale, will vest with Sequent Scientific Limited as the Transferee Company. The Transferee Company will ensure that the transaction is duly completed and the necessary sale proceeds are realised in the Transferee Company. In this regard, the Transferee Company may be directed to furnish an undertaking before the Hon’ble Tribunal.		
Page 13, Para 6 (xxix): Amalgamating Company 2 is a loss making company which I merging with a profit making company. Hence, the Amalgamated Company shall take care of the tax implications if any, arises post approval of the Scheme.	The Petitioner Companies respectfully submit that the amalgamation involving Amalgamating Company 2 has been undertaken for strategic consolidation within the group. Any accumulated losses and unabsorbed depreciation shall be dealt with strictly in accordance with the applicable provisions of the Income Tax Act, 1961, particularly Sections 72A and 2(1B), and subject to approval of the jurisdictional Assessing Officer, wherever applicable. The Petitioner Companies further submit that there shall be no prejudice caused to the Revenue or shareholders of any of the Petitioner Companies.	The reply of the Petitioner Companies may be looked into by the Hon’ble Tribunal in this regard.
Page 13, Para 6 (xxx): Transferee Company 1 has made investments in Transferor Companies 1, 2, 3 & 4 and also given loans to other Petitioner Companies. In this regard Petitioner Companies may be directed to clarify as to whether the company has made compliance of the provisions of Section 185/186 & 188 of the Companies	The Petitioner Companies respectfully submit that the investments made and loans or advances given by Transferee Company 1 to Transferor Companies 1,2,3 & 4 were made in accordance with Sections 185,	The reply of the Petitioner Companies may kindly be considered by the Hon’ble Tribunal.

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Act, 2013 and also to clarify whether these investments will be cancelled upon approval of the Scheme.	186 and 188 of the Companies act, 2013, and the same have been duly disclosed in the audited financial statements. Upon the Composite Scheme becoming effective, all such investments and inter-company loans shall stand cancelled and extinguished to the extent they represent cross-holdings among the amalgamating entities. The Petitioner Companies confirm that all statutory requirements have been complied with, and appropriate undertakings are furnished as Annexure 2.	
Page 13 & 14, Para 6 (xxxi): That as seen from the Balance Sheet of the Transferee company 1, the company has approved the rights issue of 6,94,66,430 equity shares to the existing shareholders which amounting to Rs.31,259 lakhs and it is stated that the funds were raised for the purpose of acquisition of remaining 26% stake in its subsidiary company/Transferor Company – 1. Upon taking up the matter with the Petitioner Companies, the Petitioner Companies vide e-mail dated 06.10.2025, replied that the Board of Directors of the Company, at its meeting held on 10.06.2024, approved an issue of 7,41,37,860 equity shares to the existing shareholders (in the ration of every 3.35 fully paid-up equity shares held in Viyash as on the Record Date, the Shareholder will get 1 Equity Shares and for every 30.15 partly paid-up equity shares held in Viyash as on the Record Date, the Shareholder will get 1 Equity Shares) for acquisition of the remaining 26% shareholding of Symed Labs Limited (subsidiary company/Transferor Company - 1), in accordance with terms of the investment agreement dated April 8, 2021, executed <i>inter alia</i> between the Company and Symed Labs Limited, as amended from time to time and pursuant to the said offer, the Board of Directors at their meeting held on 13.07.2024 has allotted 6,94,66,430 equity shares if Rs.10 each at issue price of Rs.45 each (including premium). It is further replied by the Petitioner Companies that pursuant thereto, on 13.07.2024, the Board of Directors of Transferee Company 1 approved the acquisition of 2,41,826 equity shares representing 26% of the paid-up capital of	It is submitted that the observations in the Common Report in this regard have been duly complied with.	The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal.

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Symed Labs Limited through a share transfer from resident shareholders, in accordance with the existing investment agreement. The total consideration of Rs.390.69 crores were funded from the proceeds of the rights issue and owned funds of the Company. Consequently, Symed Labs Limited became a wholly owned subsidiary of Viyash Life Science Pvt. Ltd. with effect from 18.07.2024. The transaction has been appropriately disclosed in the audited financial statements of the Transferee Company 1. The Company stated that the company has duly complied with all the necessary provisions of Section 42 of the Companies Act, 2013 and thus in compliance with the provisions of law. The reply of the Petitioner Company in this regard, may be considered by the Hon'ble Tribunal.		
Page 15, Para 6 (xxxii): Further, it is noticed that the shareholders have approved for private placement to management personnel. Upon seeking clarification in this regard, it is submitted by the Petitioner Companies that pursuant to the Board Resolution passed at 25.09.2025 and special resolution passed at the Extraordinary General Meeting held on 26.09.2024 under section 42 read with section 62 of the Companies Act, 2013, the Company has approved the issuance of 2,65,29,469 share warrants on a private placement basis to Dr. Hari Babu Bodepudi at an exercise price of Rs.101.70 per warrant. Each warrant entitles the holder, upon payment of the exercise price, to subscribe to one equity share and the said warrants has been allotted to Dr. Hari Babu Bodepudi and as of 31.03.2025, the warrants were issued and thus the company complied with the provisions of Section 42 of the Companies Act, 2013. Further, the conversion into equity shares will occur upon exercise by the holders on the maturity date as notified by the Board. Accordingly, the private placement has been approved and warrants issued, with exercise pending. In this regard, the reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal.	The Common Report records that shareholders have approved a private placement to management personnel. In this regard, it is respectfully submitted that pursuant to the Board Resolution dated 25th September 2024 and the Special Resolution passed at the Extraordinary General Meeting held on 26th September 2024, under Section 42 read with Section 62 of the Companies Act, 2013, the Shareholders of Viyash Life Sciences Pvt Ltd approved the issuance of 2,65,29,469 share warrants to Dr.Hari Babu Bodepudi on a private placement basis, at an exercise price of Rs.101.70 per warrant. Each warrant entitles the holder, upon payment of the exercise price, to subscribe to one equity share of the Transferee Company 1. The warrants have been duly allotted to Dr. Hari Babu Bodepudi and, as on 31st March 2025, remain valid and exercisable in accordance with the terms of issue. It is hereby confirmed that the private placement has been carried out in strict compliance with Section 42 of the Companies Act, 2013, including filing of the requisite	The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal.

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	Form PAS-3 with the Registrar of Companies. It is respectfully submitted that the observations in the Common Report regarding private placement have been fully addressed and complied with.	
Page 15, Para 6 (xxxiii): That amalgamating company 2 has shown an outstanding loan amount of Rs.180.72 lakhs to its fellow subsidiary company Alivira Animal Health Limited with interest rate ranging between 9.80% to 10.10% per annum. The Petitioner Company may be directed to furnish the details in this regard.	The Common Report notes that Amalgamating Company 2 has an outstanding loan of Rs.180.72 lakhs to Alivira Animal Health Limited, with interest ranging between 9.80% to 10.10% per annum. In this regard, it is respectfully submitted that Sequent Research Limited (Amalgamating Company 2) has advanced an inter-corporate loan of Rs.180.72 lakhs to its fellow subsidiary Alivira Animal Health Limited in the ordinary course of business. The loan carries interest ranging between 9.80% and 10.10% per annum and has been granted on an arm's-length basis, in compliance with the provisions of Section 186 of the Companies Act, 2013, and other applicable laws. The transaction has been duly recorded in the audited financial statements of both companies and disclosed as a related party transaction in compliance with Section 188 of the Companies Act, 2013 and Ind AS 24. Accordingly, the observations in the Common Report have been addressed.	The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal.
Page 15, Para 6 (xxxiv): That Amalgamating Company 2 is having foreign exchange transactions. Hence, the Amalgamating Company 2 to comply with FEMA Regulations in this regard.	The Authorized Signatory of the Petitioner Company 1/Amalgamated Company hereby undertake an confirm that, Amalgamating Company 2, namely Sequent Research Limited, has undertaken certain foreign exchange transactions in the ordinary course of its business. The Amalgamated Company hereby confirms that all such transactions have been carried out in compliance with	Transferee Company/Amalgamated Companies have undertaken to comply with the observations.

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	the applicable provisions of the FEMA and the rules and regulations framed thereunder, including those relating to import/export of goods and services, foreign remittances, and maintenance of foreign currency accounts, as applicable. The Amalgamated Company further undertakes that upon the Composite Scheme becoming effective, the Amalgamated Company, Sequent Scientific Limited, shall ensure continued compliance with all relevant FEMA provisions and reporting requirements in respect of such transactions and obligations of the Amalgamating Company 2. The contents of the present affidavit and the statements made hereinabove may kindly be taken on the record in respect of the compliance with the directions of this Hon'ble NCLT read along with the Common Report.	
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Hence, from the above report of the RD, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the reply to the observation as sought by the Regional Director (RD) would stand complied.

26. The Official Liquidator (OL) filed its reports dated 06.10.2025 (09.10.2025) and 29.10.2025 (30.10.2025). In response, the Petitioner Companies filed their reply affidavit to the reports of OL on 09.10.2025 (10.10.2025), which are summarized in the table below:

Observations of the Official Liquidator report	Reply Affidavit filed by Petitioner Companies	Official Liquidator's further report
Para No.22(1) That, the Clause 9.1 of PART- "111" of the Composite Scheme seeks to protect all the staff and employees of the Transferor Companies (1 to 5), who are in such employment as on the <u>Effective Date 1</u> shall become the staff and employees of the Transferee Company 1 without any break. Further, the Clause 25.1 of PART-IV of the	The Petitioner Company 1 has confirmed and undertaken that though Clause 9.1 of PART-III; Clause 25.1 of PART-IV; Clause 41.1 of PART-V; and Clause 57.1 of PART-VI of the Composite Scheme, Seek to protect the employees of the	Observation complied.

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Composite Scheme seeks to protect all the staff and employees of the Transferor Company 6, who are in such employment as on <u>Effective Date 1</u> shall become the staff and employees of the Transferee Company 2 without any break. Further, the Clause 41.1 of PART-V of the Composite Scheme seeks to protect all the staff and employees of the Transferor Company 7, who are in such employment as on <u>Effective Date 1</u> shall become the staff and employees of the Transferee Company 1 without any break. Further, the Clause 57.1 of PART-VI of the Composite Scheme seeks to protect all the staff and employees of the Amalgamating Companies (1 & 2), who are in such employment as on <u>Effective Date 2</u> shall become the staff and employees of the Amalgamated Company without any break. In view of the above, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would no retrenchment of any employee who were in service <u>as on the Appointed Date (i.e. 01-04-2025)</u> as well.	relevant Petitioner Companies only if they are in service as on the respective effective date, there would be no retrenchment of any employees who were in service as on the Appointed Date i.e., 01.04.2025 as well, except in the event of their resignation on their own accord before the relevant effective date (in accordance with the terms of their employment with the respective Petitioner Companies).	
Para Nos.22(2) & 22(3) (i) to (v) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments.	No further observations.
Para No.22(4) In respect of allotment of shares by Amalgamated Company to CA Hull Investment, a Foreign shareholder, it requires adhering to provisions to FEMA and RBI guide lines involving compliance with Fair Valuation of shares, meeting sectoral caps, etc., before allotment of any shares. Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamating Company 1 and Amalgamated Company to obtain necessary approvals from RBI prior to allotment of shares to CA Hull Investment, a Foreign shareholder.	The Petitioner Company 1 has undertaken and confirmed that the proposed issuance of shares of the Amalgamated Company to the eligible shareholders of Amalgamating Company 1 (including foreign shareholders), pursuant to effectiveness of the Composite Scheme, will be in compliance with the applicable provisions of Foreign Exchange Management Act, 1999 along with the rules, regulations, notification(s), circulars and orders issued thereunder, including with respect to sectoral caps and pricing guidelines. The Petitioner Company 1 has further stated that, the notice of the Composite Scheme has been	The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.

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	issued to all relevant statutory authorities, including the Reserve Bank of India (“RBI”) in compliance with the applicable provisions of the Companies Act, 2013.	
Para No.22(5) That, as per Clause 18 of PART-III of the Composite Scheme, the Transferor Companies (1 to 5) shall stand dissolved without being wound up, without any further act, instrument or deed. Further, as per Clause 34 of PART-IV of the Composite Scheme, the Transferor Company 6 shall stand dissolved without being wound up, without any further act, instrument or deed. Further, as per Clause 50 of PART-V of the Composite Scheme, the Transferee Company 2 / Transferor Company 7 shall stand dissolved without being wound up, without any further act, instrument or deed. Further, as per Clause 68 of PART-VI of the Composite Scheme, the Amalgamating Companies (1 & 2) shall stand dissolved without being wound up, without any further act, instrument or deed.	The Petitioner Company 1 has confirmed that this para requires no further comments.	No further observations.
Para No.22(6) That, the Transferor Company 5; Transferee Company 1 / Amalgamating Company 1 and Amalgamating Company 2 are loss making companies getting merged finally with profit making Amalgamated Company along with other profit making companies as per the Financial Statements of the companies as at 31- 03-2025 (i.e. appointed date as at 01-04-2025). Hence, the Income Tax implications due to merger needs to be complied by the Amalgamated Company.	The Petitioner Company 1 has undertaken and confirmed that the Amalgamated Company shall duly comply with all applicable provisions of the Income-tax Act, 1961, including but not limited to the treatment of brought forward losses, unabsorbed depreciation, and computation of taxable income post-amalgamation, in accordance with the applicable law. The Petitioner Company 1 has further undertaken that all necessary compliances and disclosures, as may be required under the Income-tax Act, 1961, and under the Income-tax Act, 2025 as applicable consequent to the sanction of the Composite Scheme, shall be duly ensured by the Amalgamated Company.	The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.
(I). SYMED LABS LIMITED (TRANSFEROR COMPANY 1):		
Para No.22(7)		

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That, as per Point (vii) (b) of Annexure-B attached to the Audit Report dated 17-05-2025 for the Financial Statements of <u>Transferor Company 1</u> as at 31-03-2025, certain Tax disputes (Valued added Tax, GST & Income Tax) are pending with the authorities. In this regard, the Transferor Company 1 through their counsel vide e-mail dated 26-09-2025 (received on 29-09-2025) has furnished the details of Tax disputes of the Company as follows: Statute: 1. Value Added Tax Act, 2005 2. Goods and Services Tax Act 3. Income Tax Act, 1961 Nature of Dues: 1. Tax, Interest & Penalty 2. Tax, Interest & Penalty 3. Income Tax Amount Involved (Rs. In Lakhs): 1. 47.62 2. 53.63 3. 63.58 Amount Unpaid (Rs. In Lakhs): 1. 41.66 2. 48.27 3. 50.86 Period to which Amount Relates: 1. FY:2014-15 to FY: 2017-18 2. FY:2017-18 3. FY:2018-19 Forum where Dispute is Pending: 1. High Court, Telangana 2. Appellate Joint Commissioner (Appeals), Hyderabad 3. Additional Commissioner of Income Tax Remarks/Payments Made: 1. Rs.5.96 lakhs paid under protest 2. Rs.5.36 lakhs paid under protest 3. Rs.12.72 lakhs paid under protest The company has further stated that, the Statues and payment details of the aforementioned disputed statutory dues remain unchanged as of today. Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamated Company to submit an undertaking to this Hon'ble Tribunal that the Tax Disputes, if any, shall be paid upon final adjudication by the Component authority.	The Petitioner Company 1 has undertaken and confirmed that upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, all the assets and liabilities of the Transferor Company 1 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge liabilities if any, arising out of disputes or proceedings against the Transferor Company 1 on or after the Appointed Date in accordance with the applicable provisions of law.	The Petitioner Company 1/ Amalgamated Company has given undertaking. Hence, no further observations.
Para Nos.22(8); 22(9) & 22(10)		

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(As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 1, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	No further observations.
(II). VANDANA LIFE SCIENCES PRIVATE LIMITED (TRANSFEROR COMPANY 2):		
Para No.22 (11) That, as per Point (vii) (b) of Annexure-A attached to the Audit Report dated 17-05-2025 for the Financial Statements of <u>Transferor Company 2</u> as at 31-03-2025, certain Tax disputes (GST) are pending with the authorities. In this regard, the Transferor Company 2 through their counsel vide e-mail dated 26-09-2025 (received on 29-09-2025) has furnished the details of Tax disputes of the Company as follows: Statute: 1. Goods and Services Tax Act, 2017 2. Goods and Services Tax Act, 2017	The Petitioner Company 1 has undertaken and confirmed that upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, all the assets and liabilities of the Transferor Company 2 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1/Amalgamated Company shall discharge liabilities	The Petitioner Company 1/ Amalgamated Company has given undertaking. Hence, no further observations.

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Nature of Dues: 1. Tax, Interest and Penalty 2. Tax, Interest and Penalty Amount Involved (Rs. In Lakhs): 1. 211.17 2. 25.68 Amount Unpaid (Rs. In Lakhs): 1. 211.17 2. 25.68 Period: 1. FY:2020-21 2. FY:2019-20 to FY:2021-22 Forum where Dispute is Pending: 1. High Court of Andhra Pradesh 2. Assistant Commissioner (ST), Visakhapatnam The company has further stated that, the Status of above disputed Statutory dues remains unchanged as of today. Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamated Company to submit an undertaking to this Hon'ble Tribunal that the Tax Disputes, if any, shall be paid upon final adjudication by the Competent authority.	if any, arising out of disputes or proceedings against the Transferor Company 2 on or after the Appointed Date in accordance with the applicable provisions of law.	
Para No.22(12) That, as per Note-6 of Financial Statements of <u>Transferor Company 2</u> as at 31-03-2025 & 31-03-2024, an amount of Rs.47.26 lakhs (at 31-03-2025) and Rs.322.50 lakhs (at 31-03-2024) has been shown as "Receivables from related parties" under the head of "Trade receivables". In this regard, the Transferor Company 2 through their counsel vide e-mail dated 26-09-2025 (received on 29-09-2025) has stated that, the above balances under "Trade receivables" of the Company represents outstanding amounts due for goods supplied or services rendered to related parties in the ordinary course of business and furnished the details as follows: Related Party: Viyash Life Sciences Pvt Ltd (Holding Company) Nature: Trade receivables Amount Outstanding (Rs. In lakhs): 47.26 As at 31.03.2025 (Rs. In lakhs): 47.26 The company has further stated that, the trade receivables / payables disclosed pertain to inter-	The Petitioner Company 1 has confirmed that this para requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 2, as reflected in its audited financial statements as at 31.03.2025 (Appointed date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall	No further observations.

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company transactions within the group entities covered under the Composite Scheme and upon sanction and effectiveness of the Scheme, such inter-company balances shall be eliminated in consolidation and stand cancelled in the books of the merged entity and hence, no continuing liability or recoverability issue would survive.	prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	
(III) APPCURE LABS PRIVATE LIMITED (TRANSFEROR COMPANY 3):		
Para Nos.22(13) & 22(14) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 3, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-Company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	No further observations.

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(IV) VINDHYA PHARMA (INDIA) PRIVATE LIMITED (TRANSFEROR COMPANY 4):**Para No.22(15)**

That, as per Point (vii) (b) of Annexure-A attached to the Audit Report dated 17-05-2025 for the Financial Statements of Transferor Company 4 as at 31-03-2025, certain Tax disputes (Customs, Income Tax & GST) are pending with the authorities.

In this regard, the Transferor Company 4 through their counsel vide e-mail dated 26-09-2025 (received on 29-09-2025) has furnished the details of Tax disputes of the Company as follows:

Statute:

1. Customs Act, 1962
2. Income Tax Act, 1961
3. Goods and Services Tax Act
4. Goods and Services Tax Act

Nature of Dues:

1. Tax, Interest & Penalty
2. Tax
3. Tax
4. Interest

Amount Involved (Rs. In Lakhs):

1. 33.40
2. 313.71
3. 63.75
4. 13.23

Amount Unpaid (Rs. In Lakhs):

1. 33.40
2. 313.71
3. 63.75
4. 13.23

Period to which Amount Relates:

1. FY:2017-18
2. FY:2017-18
3. FY:2020-21
4. FY:2017-18

Forum where Dispute is Pending:

1. Commissioner of Customs (Appeals)
2. Commissioner of Income Tax (Appeals)
3. Assistant Commissioner of Central Tax
4. Joint Commissioner (Appeals)

The company has further stated that, except the above statutory due under Income Tax Act, 1961 remain unchanged as of today i.e. still pending with respective statutory authorities as stated above. Further, the Commissioner of Income Tax (Appeals) vide order dated 16-09-2025 had dismissed the said appeal and thereafter, the

The Petitioner Company 1 has undertaken and confirmed that upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, all the assets and liabilities of the Transferor Company 4 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge liabilities if any, arising out of disputes or proceedings against the Transferor Company 4 on or after the Appointed Date in accordance with the applicable provisions of law.

The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.

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Company is currently in the process of filing further appeal before the Hon'ble Income Tax Appellate Tribunal. Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamated Company to submit an undertaking to this Hon'ble Tribunal that the Tax Disputes, if any, shall be paid upon final adjudication by the Competent authority.		
Para Nos.22(16); 22(17); 22(18) & 22(19) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras require no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 4, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, ultimately stand transferred to and vested in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	No further observations.
(VI) S.V. LABS PRIVATE LIMITED (TRANSFEROR COMPANY 5):		
Para No.22(20) That, as per Point (vii) (b) of Annexure-B attached to the Audit Report dated 17.05.2025 for the financial statements of <u>Transferor Company 5</u> as at	The Petitioner Company 1 has undertaken and confirmed that upon the effectiveness of the Composite	The Petitioner Company 1/Amalgamated

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31.03.2025, certain Tax disputes (GST, Customs & Income Tax) are pending with the authorities. In this regard, the Transferor Company 5 through their counsel vide e-mail dated 26.09.2025 (received on 29.09.2025) has furnished the details of Tax disputes of the Company as follows: Name of the Statute: 1. Goods and Services Tax Act, 2017 2. Customs Act, 1962 3. Income Tax Act, 1961 Nature of the Dues: 1. Tax, Interest and penalty 2. Tax and Penalty 3. Tax Amount involved (Rs.in lakhs): 1. 21.95 41.74 2. 106.22 58.21 3. 16.07 Amount unpaid (Rs. In lakhs): 1. 17.92* 37.94# 2. 106.22 58.21 3. 16.07 Period to which the Amount Relates: 1. FY 2017-18 FY 2020-21 & FY 2021-22 2. FY 2020-21 & FY 2021-22 FY 2020-21 3. FY 2016-17 Forum where dispute is pending: 1. Appellate Tribunal Commissioner Appeals, Hyderabad 2. High Court of Andhra Pradesh Additional Commissioner of customs, Chennai 3. Rectification u/s 154 filed with ITO (*) Net of Rs.4.03 lakhs paid under protest; & (#) Net of Rs.3.79 lakhs paid under protest The Company has further stated that, the status and payment details of the above disputes statutory dues remain unchanged as today.	Scheme, in accordance with the terms thereof, all the assets and liabilities of the Transferor Company 5 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge liabilities if any, arising out of disputes or proceedings against the Transferor Company 5 on or after the Appointed Date in accordance with the applicable provisions of law.	Company has given undertaking. Hence, no further observations.
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Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamated Company to submit an undertaking this Hon'ble Tribunal that the Tax Disputes, if any, shall be paid upon final adjudication by the Competent authority.		
Para Nos.22(21); 22(22); 22(23); 22(24) & 22(25) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 5, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	No further observations.
(VI) VINDHYA ORGANICS PRIVATE LIMITED (TRANSFEROR COMPANY 6):		
Para Nos.22(26); 22(27); 22(28); 22(29); 22(30) & 22(31) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets,	No further observations.

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	liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferor Company 6, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	
(VII) VIYASH LIFE SCIENCES PRIVATE LIMITED (TRANSFEREE COMPANY 1/ AMALGAMATING COMPANY 1):		
Para Nos.22(32); 22(33); 22(34); 22(35) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Amalgamating Company 1, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand	No further observations.

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	transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	
(VIII) GENINN LIFE SCIENCES PRIVATE LIMITED (TRANSFeree COMPANY 2/ TRANSFEROR COMPANY 7):		
Para Nos.22(36) & 22(37) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Transferee Company 2/Transferor Company 7, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and vested ultimately in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards,	No further observations.

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	reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.											
(IX) SEQUENT RESEARCH LIMITED (AMALGAMATING COMPANY 2)												
Para Nos.22(38) That, as per Point (iii)(a) of Annexure-1 attached to the Audit Report dated 19-05-2025 for the Financial Statements of <u>Amalgamating Company 2</u> as at 31- 03-2025, the company has provided the loans for an amount of Rs.26.35 lakhs to Fellow Subsidiary during the year and further the balance outstanding is shown as Rs.108.72 lakhs. In this regard, the Amalgamating Company 2 through their counsel vide e-mail dated 26-09-2025 (received on 29-09-2025) has stated that, during FY:2024-25, the Company has advanced loans aggregating to (Interest accrued) Rs.26.35 lakhs to its Fellow Subsidiary and the total outstanding balance as on 31-03-2025 stood at Rs.180.72 lakhs, which includes earlier advances and interest accrued and the purpose of the loan was to support the working capital and short-term funding requirements of the Fellow Subsidiary. The loan is repayable on demand and hence, no fixed repayment schedule has been prescribed and the Interest on the loan is accrued and added to the principal outstanding balance, in line with the terms of the arrangement. The company has further stated that, the transaction was duly approved by the Board of Directors in compliance with the requirements of Section 186 of the Companies Act, 2013 and the auditors have also confirmed that the terms and conditions of the loan are not prejudicial to the Company's interests. The details of the loan have been appropriately disclosed under the related party transactions in the financial statements and the summary of the loan particulars are as follows:	The Petitioner Company 1 has confirmed that this para requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Amalgamating Company 2, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, stand transferred to and ultimately vested in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	No further observations.										
<table><tr><th>Particulars</th><th>Details</th></tr><tr><td>Name of Borrower:</td><td>Fellow Subsidiary (within Sequent Group)</td></tr><tr><td>Amount Advanced:</td><td>Rs.26.35 lakhs during the year (Purely on account of interest accrued); Balance Outstanding Rs.180.72 lakhs</td></tr><tr><td>Purpose:</td><td>Working capital/short-term funding support</td></tr><tr><td>Rate of Interest:</td><td>Interest accrued and added to principal as per loans terms</td></tr></table>	Particulars	Details	Name of Borrower:	Fellow Subsidiary (within Sequent Group)	Amount Advanced:	Rs.26.35 lakhs during the year (Purely on account of interest accrued); Balance Outstanding Rs.180.72 lakhs	Purpose:	Working capital/short-term funding support	Rate of Interest:	Interest accrued and added to principal as per loans terms		
Particulars	Details											
Name of Borrower:	Fellow Subsidiary (within Sequent Group)											
Amount Advanced:	Rs.26.35 lakhs during the year (Purely on account of interest accrued); Balance Outstanding Rs.180.72 lakhs											
Purpose:	Working capital/short-term funding support											
Rate of Interest:	Interest accrued and added to principal as per loans terms											

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Repayment Schedule: Repayable on demand (no fixed schedule) Approvals: Authorized by Board of Directors under Section 186 of Companies Act		
Para No.22(39) That, as per Point (vii) (b) of Annexure-1 attached to the Audit Report dated 19.05.2025 for the financial statements of <u>Amalgamating Company 2</u> as at 31.03.2025, certain Tax disputes (GST) are pending with the authorities. In this regard, the Amalgamating Company 2 through their counsel vide e-mail dated 26.09.2025 (received on 29.09.2025) has furnished the details of GST disputes of the Amalgamating Company 2 as follows: Statute/Act: KGST/CGST Act, 2017 Nature of Dues: GST Amount under Dispute (Rs.in lakhs, net of pre-deposit): 280.36 Period to which it relates: FY:2018-19 Forum where dispute is pending: Deputy Commissioner (Appeals) It is further stated that, the Company has already deposited the amounts as mandated under the law for filing the appeals, and the balance amount continues to be shown as disputed and the matters are currently pending before the appellate authorities, and the Company is actively pursuing the cases with a view to obtaining a favorable resolution and the company has confirmed that apart from the above, there are no other material statutory dues under litigation.	The Petitioner Company 1 has undertaken and confirmed that upon the effectiveness of the Composite Scheme, in accordance with the terms thereof, all the assets and liabilities of the Amalgamating Company 2 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge liabilities if any, arising out of disputes or proceedings against the Amalgamating Company 2 on or after the Appointed date in accordance with the applicable provisions of law.	The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.
Para Nos.22(40); 22(41); 22(42) & 22(43) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras requires no further comments. The Company has further stated that all assets, liabilities, trade receivables, statutory dues, advances from customers, revenues, and other operational balances of Amalgamating Company 2, as reflected in its audited financial statements as at 31.03.2025 (Appointed Date being 01.04.2025) shall, upon the effectiveness of the Composite Scheme, in accordance	No further observations.

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	with the terms thereof, stand transferred to and ultimately vested in the Amalgamated Company. Inter-company balances within the group covered under the Scheme shall be eliminated on consolidation, and no continuing liability or recoverability issue shall survive. The Amalgamated Company shall prepare consolidated financial statements in accordance with applicable Accounting Standards, reflecting the combined financial position, results of operations, and disclosures of all the Transferor Companies 1 to 7 and Amalgamating Companies, and other obligations shall continue to be duly complied with by the Amalgamated Company in accordance with applicable laws.	
(X) SEQUENT SCIENTIFIC LIMITED (AMALGAMATED COMPANY):		
Para No.22(44) That, as per Point (vii) (b) of Annexure-1 attached to the Audit Report dated 20-05-2025 for the financial statements of <u>Amalgamated Company</u> as at 31.03.2025, certain Tax disputes (GST & Income Tax) are pending with the authorities. In this regard, the Amalgamated Company through their counsel vide e-mail dated 26.09.2025 (received on 29.09.2025) has furnished the details of Tax disputes of the Company as follows: Name of Statute: 1. Income Tax Act, 1961 2. Maharashtra GST Act, 2017 3. Finance Act, 1994 Nature of Dues: 1. Income Tax 2. Goods & Services Tax 3. Service Tax Amount (Rs.in million Net of Pre-deposit) 1. 25.34 2. 44.04 3. 0.64 Period to which it relates	The Petitioner Company 1 has undertaken and confirmed that since the Petitioner Company 1/Amalgamated Company shall continue to remain in existence upon the Scheme of Amalgamation coming into effect, any disputes, proceedings, or liabilities, if any, shall be dealt with and discharged in accordance with the applicable provisions of law.	The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.

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1. Assessment Year 2013-14 2. July 2017 – March 2018 3. April 2017 – June 2017 Forum where Dispute is pending 1. Commissioner of Income Tax (Appeals) 2. Company has filed an Amnesty Application on 26/06/2025 against the Order, awaiting the Final Closure Order from the Department. 3. Deputy Commissioner (Appeals), Thane The Company has further stated that the matters are remain sub-judice before the relevant appellate forums, and the ultimate liability, if any, will be determined upon final adjudication of the appeals.		
Para Nos.22(45); 22(46); 22(47); 22(48)&22(49) (As per earlier report dated 06.10.2025)	The Petitioner Company 1 has confirmed that these paras require no further comments. However, it is further confirmed that the Amalgamated Company shall continue to comply with all applicable provisions of the Companies Act, 2013 and rules made thereunder along with notification, circular and orders issued thereunder and applicable provisions of the Securities Exchange Board of India Act, 1992 and regulations made thereunder along with notification, circular and orders issued thereunder upon the Scheme coming into effect.	No further observations.
Para No.22(50) That, the Amalgamated Company is a listed Company and the NSE and BSE vide letter(s) dated 26.05.2025 have made certain observations on the Composite Scheme of Amalgamation. Hence, this Hon'ble Tribunal may be pleased to direct the Amalgamated Company to submit an undertaking to this Hon'ble Tribunal to comply with the observations made by the NSE & BSE on the Composite Scheme of Amalgamation.	The Petitioner Company 1 has undertaken and confirmed that the BSE Limited and National Stock Exchange of India Limited had given their No observation letter dated 26th may 2025 respectively along with certain compliance requirements to be adhered to. The company has further undertaken and confirmed that the necessary compliance as stated in the No observation letter(s) have been and shall continue to be duly complied with in accordance with the	The Petitioner Company 1/Amalgamated Company has given undertaking. Hence, no further observations.

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	applicable provisions of law and timeline prescribed thereunder.	
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From the above reports of the Official Liquidator and reply furnished by the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.

27. The Income Tax Officer, Ward-17(1), Hyderabad filed its Reports in respect of 10 Petitioner Companies and Replies filed by the Petitioner Companies in respect of the observations raised by the Income Tax Officer are tabulated below:

Observations of the Income Tax Officer, Ward-17(1) Hyderabad	Reply Affidavit filed by the Petitioner Companies				
PETITIONER COMPANY NO.1					
Page No.6 of the IT Report: 3.1 As per available records, there is outstanding demand of Rs.1,20,176/- (Excluding Interest Chargeable u/s.220(2) of the Income Tax, 1961) in case of M/s.Sequent Scientific Limited ("Amalgamated Company") for Assessment Year 2023-2024.	Page Nos.8, 9 and 10: a) The authorized signatory of the Company hereby submit that as per the Income Tax return for the Assessment Year 2023-2024; there were Nil Income and Tax refundable amounting to Rs.3,00,49,920/. Copy of the Income Tax return acknowledgment filed on 29 th November 2023 is enclosed as Annexure 2 . b) As per the Summary Assessment Proceedings under section 143(1) of the Income Tax Act, 1961, for the Assessment Year 2023-2024 dated 08 th December 2023; interest under section 244A of the Income Tax Act, 1961 was calculated to Rs.13,52,246 copy of the intimation order under section 143(1) of the Income Tax Act, 1961, for the Assessment Year 2023-2024 dated 08 th December 2023 along with the English Version is enclosed as Annexure 3 and c) Subsequently, as per the rectification order under section 154 of the Income Tax Act, 1961, for the Assessment Year 2023-2024 dated 21 st February 2024; interest under section 244A of the Income Tax Act, 1961 was revised to Rs.16,52,745 thus amounting to a total of difference in interest to Rs.3,00,500/-. Copy of the rectification order under section 154 of the Income Tax Act, 1961, for the Assessment Year 2023-2024 dated 21 st February 2024 along with the English Version is enclosed as Annexure 4 . d) It is further submitted that the Learned Assessing officer in his order signed on 17 th March 2025; did not consider the rectification order dated 21 st February 2024, thus raised a demand of Rs.3,00,500/-. Considering the above, the Company had filed a rectification petition under Section 154 of the Income Tax Act, 1961 bearing Acknowledgment number:934517310140425 dated 14 th April 2025 and the same is pending before the appropriate authority.				
<table border="1"> <thead> <tr> <th>AY</th><th>Outstanding Demand/Tax (in Rs.)</th></tr> </thead> <tbody> <tr> <td>2023-24</td><td>1,20,176</td></tr> </tbody> </table>	AY	Outstanding Demand/Tax (in Rs.)	2023-24	1,20,176	
AY	Outstanding Demand/Tax (in Rs.)				
2023-24	1,20,176				

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	Copy of the Order dated 17th March 2025 is enclosed as Annexure 5 and copy of the rectification petition along with the acknowledgment is enclosed as Annexure 6 e) Further as per the communication dated 03rd September 2025 demand of Rs.3,00,500/- was adjusted against the refund which were available pertaining to the assessment year 2007-2008; amounting to Rs.1,80,324/- and thus amounting to net amount of Rs.1,20,175/- . Copy of the adjustment intimation is enclosed as Annexure 7. The Company is confident that the rectification petition is likely to be decided favorably in respect of the Petitioner Company No.1 herein. f) Without prejudice to the above submission; it is humbly submitted that since the Amalgamated Company shall continue to exist after the Scheme comes into effect, any tax liability, demand, or obligation that may arise pursuant to the outcome of such appellate proceedings or otherwise under the Income tax Act, 1961 and/or under General Anti-Avoidance rules shall be duly met and discharged by the Amalgamated Company in accordance with law. An undertaking Affidavit confirming the same is enclosed as Annexure 8.
Page No.6 of the IT Report: 3.2 Further, there is First Appeal Proceedings pending from the AY:2012-2013 to AY:2017-2018 in the case of M/s.Sequent Scientific Limited (“Amalgamated Company”). And, as per the latest return of income filed for the AY 2024-2025, there is carry forward loss of Rs.4,48,90,867/- and unabsorbed depreciation Rs.6,48,11,333/-.	Page Nos.10 and 11: a) The authorized signatory of the Company confirm that with reference to the observation the First Appeal proceedings are pending for Assessment Years 2012-13 to 2017-18 in the case of M/s.Sequent Scientific Limited (“Amalgamated Company”), it is respectfully submitted that the said proceedings are independent in nature and have no bearing on the proposed Composite Scheme. The outcome of the said appeals, as and when decided, will be duly given effect to in accordance with law. b) Further, the reference to carry forward losses of Rs.4,48,90,867/- and unabsorbed depreciation it is humbly submitted that the unabsorbed depreciation amounts to Rs.6,48,11,814/- instead of Rs.6,48,11,333/- as per the return of Income for Assessment Year 2024-2025 and it is merely a statement of position as per the latest filings. The availability or set-off of such losses and depreciation, if any, shall be subject to verification and approval by the jurisdictional Assessing Officer in accordance with the provisions of the Income Tax Act, 1961. Copy of the extracts of <i>Schedule UD- Unabsorbed depreciation and allowance under section 35(4) of the Income Tax Act, 1961</i> is enclosed as Annexure 9. c) Without prejudice to the above submission; it is humbly submitted that since the Amalgamated Company shall continue to exist after the Scheme comes into effect, any tax liability, demand, or obligation that may arise pursuant to the outcome of such appellate proceedings or otherwise under the Income Tax Act, 1961 and/or under General Anti-Avoidance rules shall be duly met and discharged by the Amalgamated Company in accordance with law. An undertaking Affidavit confirming the same is enclosed as Annexure 8.
Page No.7 of the IT Report: 3.3 The above information is shared as per data on records as of today.	Page No.11: The authorized signatory hereby state that as submitted in the earlier paragraph; since the Amalgamated Company shall continue to exist

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However, in case of any adverse finding or tax implication arising in future due to any proceedings etc., the Amalgamated Company shall be liable for the same as per GAAR provisions/Income-Tax Act, 1961.	after the Scheme comes into effect, any tax liability, demand, or obligation that may arise pursuant to the outcome of such appellate proceedings or otherwise under the Income Tax Act, 1961 and/or under General Anti-Avoidance rules shall be duly met and discharged by the Amalgamated Company in accordance with law.
<u>PETITIONER COMPANY NO.2</u>	
Page No.7 of the Petitioner's Reply: The Assessing officer of the Company has stated that for the Assessment year 2018-2019 there is an outstanding demand for Rs.59,87,369/- (Rupees Fifty-Nine Lakhs Eighty-Seven Thousand Three Hundred and Sixty-Nine Only).	Page No.7: FOR THE ASSESSMENT YEAR 2018-2019: i) At the outset, it is respectfully submitted that the demand of Rs.59,87,369/- was already raised by the Assessing Officer vide order dated 19 th June 2025 under Section 154 of the Income-tax Act, 1961, however such demand was raised without considering and omitting to allow credit for the taxes already paid by the Company pursuant to the order passed by his predecessor vide order dated 29 th June 2023 is enclosed as Annexure 2A . ii) The predecessor Assessing Officer had raised a demand of Rs.47,38,145/- which was paid in full by the Company vide Challan No.06355 dated 10 th July 2023 is enclosed as Annexure 2B . iii) The present Assessing Officer, while passing the order dated 19 th June 2025, erred in not considering the credit for the taxes already paid amounting to Rs.47,38,145/-. Had this amount been duly taken into account, the impugned demand of Rs.59,87,369/- would not have arisen is enclosed as Annexure 2C . iv) The impugned demand of Rs.59,87,369/- as stated in the IT report is not sustainable under the law, and accordingly the Company is in the process of filing the rectification petition under Section 154 of the Income Tax Act, 1961 against order dated 19 th June 2025. The authorized signatory of the Company confirm that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.2 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 herein, thus the Petitioner Company No.1 shall discharge the aforementioned Demand(s) as and when the same is crystallized as per the applicable provisions of law. Further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 3 .
<u>PETITIONER COMPANY NO.3</u>	
Page No.3 of the IT Report: 3.1 As per available records of this office, there is NIL demand in the case of Vandana Life Sciences Private Limited (Transferor Company 2).	Page No.8: The Petitioner Company 3/Transferor Company 2 confirms that the statement made in the IT report does not require any comment.
Page No.3 of the IT Report: 3.2 The above information is shared as per data on record as of today. However, in case of any adverse finding or tax implication arising in future, the Transferee Company shall be liable for	Page No.8: The authorized signatory of the Company confirm that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.3 shall be duly discharged by the Amalgamated Company, in accordance with the applicable provisions of the Income-tax Act, 1961, including

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the same as per GAAR provisions Income Tax Act, 1961.	those under the General Anti-Avoidance Rules (GAAR). Further, an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company 1 is enclosed as Annexure 2 .
<u>PETITIONER COMPANY NO.4</u>	
Page No.13 of the Petitioner's Reply: 3.1 As per available records of this office, there are no pending demands in the case of M/s. Appcure Labs Private Limited (Transferor Company 3 /Petitioner Company 4).	Page No.8: The Petitioner Company 4/Transferor Company 3 confirms that the statement made in the IT report does not require any comment.
Page Nos.13 & 14 of the Petitioner's Reply: 3.2 Though, there is a no pending demand in the case of M/s.Appcure Labs Private Limited (Transferor Company 3/Petitioner Company 4), in the interest of revenue, the applicant is filing Report/objection against the proposed scheme of Amalgamation of M/s.Appcure Labs Private Limited (Transferor Company) with M/s.Sequent Scientific Limited (Resultant Company), unless the interest of revenue is protected in recovery of demand along with interest and penalties, as applicable, from M/s.Appcure Labs Private Limited, and also that in the event, this Hon'ble NCLT proposes to approve the scheme of Amalgamation this Hon'ble Tribunal may be pleased to pass orders that the Amalgamated Company shall be liable to pay and honour all dues in respect of M/s.Appcure Labs Private Limited (Transferor Company) or pass any such orders in the interest of revenue and recovery.	Page Nos.8 and 9: The authorized signatory of the Petitioner Company 4/Transferor Company 3 confirm that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.4 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 herein, thus the Petitioner Company No.1 shall discharge all the Demand that may arise against the Petitioner Company 4 as and when the same is crystallized as per the applicable provisions of law. Further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 2 .
Page No.14 of the Petitioner's Reply: 3.3 The above information is shared as per data on record as of today. However, in case of any adverse finding or tax implication arising in future, the Amalgamated Companies shall be liable for the same as per GAAR provisions/Income-tax Act, 1961.	Page No.9: The authorized signatory of the Petitioner Company 4/Transferor Company 3 confirm that upon the effectiveness of the Scheme and in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.4 shall be transferred duly discharged by the Amalgamated Company, in accordance with the applicable provisions of the Income-tax Act, 1961, including those under the General Anti-Avoidance Rules (GAAR). Further, an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company 1 is enclosed as Annexure 2 .
<u>PETITIONER COMPANY NO.5</u>	
Page No.7 of the Petitioner's Reply: As per the available records of this office, there is Rs.13,99,974/- demand in the case of M/s.Vindhya Organics	Page Nos.7 and 8: A) FOR THE ASSESSMENT YEAR 2018-2019: The re-assessment order dated 18 th March 2024 was received under Section 147 of the Income Tax Act, 1961 (" The Act ") for the

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Private Limited.	Assessment Year 2018-19 with demand of Rs.3,13,71,454/- stating the disallowance of purchases made during the said Assessment year. Against this reassessment order, the Company has filed an appeal before the Learned Commissioner of Income Tax (Appeals) on 29th March 2024 stating that the goods were in transit as on 31st March 2018 and therefore the said purchases had been considered as part of goods-in-transit as at 31st March 2018 and were excluded from cost of materials consumed. Further, the Company had already voluntarily written-back the purchases of Rs.2,37,52,338/- in the next year, i.e., for the financial year 2018-2019, as material(s) remained undelivered. However, the Learned Commissioner of Income Tax (Appeals) vide order dated 16th September 2025 had dismissed the said appeal and thereafter the Company is currently in the process of filing further appeal before the Hon'ble Income Tax Appellate Tribunal. Copy of the re-assessment order dated 18th March 2024 and copy of the appeal filed before the Learned Commissioner of Income Tax (Appeals) in Form 35 dated 29th March 2024 along with the Final Order in the said appeal is enclosed as Annexure 2A, Annexure 2B and Annexure 2C respectively. B) FOR THE ASSESSMENT YEAR 2020-2021: Interest under Section 234A of the Act for an extra one month was changed in the Intimation order dated 11th February 2022 under Section 143(1) of the Act. A rectification application under Section 154 of the Act was filed on 07th November 2022 for correction of the wrong calculation of interest under Section 234A in the said Intimation. Copy of the said intimation order and rectification petition is enclosed as Annexure 3A and 3B respectively. C) FOR THE ASSESSMENT YEAR 2021-2022: Regular assessment was completed under section 143(3) for the Assessment Year 2021-22, wherein a demand of Rs.6,80,510/- was raised. The loss on sale of investments of Rs.20,00,000/- was disallowed by the Income Tax Department and was promptly added back by the Company in the original Income Tax computation filed. However, the said amount was inadvertently added again by the department while completing the assessment, thus resulting in a duplication and consequential increase in total income and tax demand. Therefore, aggrieved by the said assessment order, the Company has filed rectification of the order Under Section 154 on 11th July 2025. Copy of the said intimation order and rectification petition is enclosed as Annexure 4A and Annexure 4B respectively. The authorized signatory of the Company confirm that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.5 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge the aforementioned Demand(s) as and when the same is crystallized as per the applicable provisions of law, further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 5.
PETITIONER COMPANY NO.6	

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Page No.6 of the IT Report: 3.1 As per available records of this office, there is a pending demand of Rs. NIL in case of M/s.S.V. Labs Private Limited (Petitioner Company 6/ Transferor Company 5).	Page No.9: The Petitioner Company 6/Transferor Company 5 confirms that the statement made in the IT report does not require any comment.
Page No.6 of the IT Report: 3.2 The above information is shared as per data on record as of today. However, in case of any adverse finding or tax implication arising in future, the Transferee Company shall be liable for the same as per GAAR provisions Income Tax Act, 1961.	Page No.9: The authorized signatory of the Company confirm that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.6 shall be transferred ultimately to the Amalgamated Company, i.e., the Petitioner Company No.1 herein. Accordingly, any demand, liability, or tax implication that may arise in the future in respect of the Petitioner Company 6 shall be duly discharged by the Amalgamated Company, in accordance with the applicable provisions of the Income-tax Act, 1961, including those under the General Anti-Avoidance Rules (GAAR). Further, an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company 1 is enclosed as Annexure 2.
PETITIONER COMPANY NO.7	
Page No.7 of the Petitioner's Reply: The Assessing officer of the Company has stated that for the Assessment year 2014-2015 there is an outstanding demand for Rs.13,99,974/-.	Page Nos.7 and 8: FOR THE ASSESSMENT YEAR 2014-2015: a) The assessment under section 143(3) of the Income tax Act, 1961 for Assessment Year 2014-2015 was completed with an addition of Rs.10,12,622/- as Expenses. However, while computing the tax liability in the assessment order dated 11th November 2016, the eligible Minimum Alternate Tax credit of Rs.18,48,778 and credit for advance tax of Rs.18,58,252 were inadvertently not given due consideration. Consequently, the assessment order reflected Nil demand/Nil refund, as against the refund of Rs.40,64,470/- as claimed in the Return of Income. Copy of the Assessment order for the Assessment year 2014-15 dated 11th November 2016 is enclosed as Annexure 2 and the Copy of the statement of Income filed by the Company along with the Acknowledgment and Form 26 AS is enclosed as Annexure 3. b) Notwithstanding the aforesaid, the refund of Rs.40,64,470/-, as claimed in the statement of Income, was duly credited to the bank account of the Company and subsequently Rs.40,64,470/- were considered inadvertently by the Income Tax Department as "Demand Outstanding". c) Subsequently the tax authorities adjusted the demand outstanding against the refund available with the Company to the extent of Rs.30,19,890/- and further reflected an interest liability amounting to Rs.13,99,974/- as payable. Copy of the Adjustment Intimation and Challan for the adjustment is enclosed as Annexure 4. d) In view of the aforesaid discrepancies arising from non-grant of tax credits, the company has preferred an application for rectification before the Learned Assistant Commissioner of Income Tax, Office. Copy of the rectification petition filed is enclosed as Annexure 5.

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	The authorized signatory of the Company confirm that upon the Scheme coming into effect and in accordance with the terms thereof all the assets and liabilities of the Petitioner Company No.7 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1, thus the Petitioner Company No.1 shall discharge the aforementioned demand as and when the same is crystallized as per the applicable provisions of law, further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 6 .
PETITIONER COMPANY NO.8	
Page No.2 of the IT Report: 3.1 As per available records of this office, there is NIL demand in the case of M/s.Viyash Life Sciences Private Limited (Transferee Company 1). However, Tribunal may be pleased to take on record that in the event of any adverse finding or tax implication arising in future, the transferee company shall be liable for the same as per GAAR provisions/Income Tax Act, 1961.	Page No.8: The Petitioner Company 8/Transferee Company 1 confirms that the statement made in the IT report does not require any comment. Upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.8 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 herein. Accordingly, any demand, liability, or tax implication that may arise in the future in respect of the Petitioner Company 8 shall be duly discharged by the Amalgamated Company, in accordance with the applicable provisions of the Income-tax Act, 1961, including those under the General Anti-Avoidance Rules (GAAR). Further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 2 .
Page Nos.2 and 3 of the IT Report: 3.2 Faceless Assessment proceedings u/s 143(3) of the Income Tax Act, 1961 for the A.Ys.2022-23 & 2023-24 are pending as per this office records. Also, a case in C.C/1636/2023 between M/s.Viyash Life Sciences Private Limited vs. Mr. D. Narasimha Reddy before the Hon'ble High Court of Telangana, at Hyderabad is pending as per data sourced from the E-Courts Services App. In the event this Hon'ble NCLT wishes to approve this Scheme of Amalgamation, this Hon'ble Tribunal may be pleased to pass orders that the Resultant Company, being M/s.Sequent Scientific Limited (Amalgamated Company), shall be liable to pay and honour any tax demand along with applicable interest and penalty, if any, upon the conclusion of the pending Faceless Assessment Proceedings u/s 143 (3) for the aforementioned A.Ys., or pass any such orders in the interests of revenue and recovery.	Page No.9: a) The authorized signatory of the Company humbly affirm that there are pending faceless Assessment proceedings under Section 143(3) of the Income Tax Act, 1961 for the Assessment Year(s) 2022-2023 and 2023-2024 and in case any demand, interest, penalty, liability, tax implication arises in related to the same, it is humbly submitted that all the assets and liabilities of the Petitioner Company 8 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 herein. Accordingly, any demand, liability, or tax implication that may arise in the future in respect of the Petitioner Company 8 shall be duly discharged by the Amalgamated Company, in accordance with the applicable provisions of the Income tax Act, 1961, including those under the General Anti-Avoidance Rules (GAAR). Further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 2 . b) With regard to the case pending before the Hon'ble High Court of Telangana, it is herewith humbly submitted that Contempt case bearing C.C/1636/2023 on the file of Hon'ble High Court of Telangana was filed by <i>Viyash Life Sciences Private Limited</i> along with another against Mr D Narasimha Reddy (Respondent therein) to pass an order to punish the Respondent for willfully deliberately violation of the Order dated 14 July 2023 passed by the Hon'ble Court in Commercial Court Appeal No 28 of 2023 and return the sum of Rs 25 Crores to the Applicants and further such Commercial Court Appeal No 28 of 2023 was subject to appeal (Special Leave) before the Hon'ble Supreme Court of India bearing Petition number 16294 of 2023 and subsequently the matter was resolved mutually between the parties and accordingly Hon'ble Supreme Court of India

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	took the same on record and allowed for withdrawing the said Appeal via order dated 30 th October 2023 is enclosed as Annexure 3 .
Page No.3 of the IT Report: 3.3 The above information may be taken on record as on date.	Page No.10: The Petitioner Company 8/Transferee Company 1 confirms that the statement made in the IT report does not require any comment.
<u>PETITIONER COMPANY NO.9</u>	
Page No.7 of the IT Report: As per the available records of the office, there is no outstanding demand/assessment proceedings/CIT(A) proceedings are pending in the case of M/s.Geninn Life Sciences Private Limited.	Page No.7: The authorized signatory humbly confirm that as on date no proceedings are initiated against the Company and no demand are pending against the Company as on date, however it is herewith humbly submitted that upon the effectiveness of the Scheme, in accordance with the terms thereof, all the assets and liabilities of the Petitioner Company No.9 shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 thus the Petitioner Company No.1 shall discharge the Demand(s), if any, arises against the Petitioner Company No.1 as and when the same is crystallized as per the applicable provisions of law, further an undertaking affidavit sworn by the Authorized Signatory on behalf of the Petitioner Company No.1 is enclosed as Annexure 2 .
<u>PETITIONER COMPANY NO.10</u>	
Page No.6 of IT Report: 3.1 As per available records, there is NO outstanding demand in case of M/s.Sequent Research Limited (Amalgamated Company 2).	Page No.8: The authorized signatory of the Company requires no comments from the Company.
Page No.6 of IT Report: 3.2 Further, there is Scrutiny Assessment proceedings pending at NeFAC for the A.Y:2023-2024 which is time barring by 31.03.2026 in case of M/s.Sequent Research Limited (Amalgamated Company 2). And as per the latest return of Income filed for the AY 2024-25, there is carry forward loss of Rs.1,55,83,750/- and unabsorbed depreciation of Rs.1,97,07,333/-	Page Nos.8 and 9: a) The authorized signatory of the Company hereby confirmed that with regard to the pending assessment proceedings related to the Assessment year 2023-2024; it is herewith submitted that the outcome of such proceedings, as and when determined, shall be duly given effect to in accordance with the provisions of the Income Tax Act, 1961. b) Further, the reference to carry forward business losses of Rs.1,55,83,750/- it is humbly informed that Rs.66,70,735/- was the net carry forwarded losses of the Company in the Assessment Year 2024-2025 as the Gross total carry forwarded losses of the Company in the Assessment Year 2024-2025 as the Gross total carry forward loss was Rs.1,55,83,750 and unabsorbed depreciation for the Assessment Year 2024-2025 was Rs.89,13,015/- thus amounting to net carry forwarded losses to Rs.66,70,735/- [i.e., 1,55,83,750-89,13,015] and Rs.1,97,07,333/- was total unabsorbed depreciation as per the latest return of income filed for Assessment Year 2024-25 and such Carry forward losses and unabsorbed depreciation merely reflects the current position of the Amalgamating Company No.2. The allowability, set-off, or adjustment of such losses and depreciation shall be subject to verification and approval by the jurisdictional Assessing Officer in accordance with law. Copy of the relevant column evidencing from the Acknowledgment Number: 736937571021224 dated 02nd December 2024 is enclosed as Annexure 2 .

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	c) Without prejudice to the above submission; it is hereby humbly undertaken and confirmed that upon the scheme coming into effect, all the assets and liabilities of the Company shall be transferred ultimately to the Amalgamated Company i.e., the Petitioner Company No.1 herein, thus the Petitioner Company No.1 shall discharge all the Demand pending or that may arise against the Petitioner Company No.1 as and when the same is crystallized as per the applicable provisions of law. An undertaking affidavit confirming the same is enclosed as Annexure 3 .
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From the above observations of the Income Tax Officer, Ward-17(1), Hyderabad in respect of the 10 Petitioner Companies and replies of the Petitioner Companies to the observations, it can be understood that there are no tenable objections and the queries posed to the companies were answered.

28. 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, Official Liquidator, Deputy Commissioner of Income Tax Circle-3(1), Hyderabad and reply/undertakings of the Petitioner Companies thereon, 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.

ORDER

29. After hearing the Learned Counsel for the Petitioner Companies and after considering the material on record, the following order is passed by this Adjudicating Authority:
- i. The Composite Scheme of Amalgamation (Page Nos.1248-1342) of the Petition filed by the Petitioner Companies is hereby sanctioned with appointed date as 01.04.2025 shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.

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- 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 Company 1 to Transferor Company 5 shall be transferred to Transferee Company 1, Transferor Company 6 shall be transferred to Transferee Company 2, Transferee Company 2/Transferor Company 7 shall be transferred to Transferee Company 1/Amalgamating Company 1 and Amalgamating Companies shall be transferred to Amalgamated Company 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, Official Liquidator and Deputy Commissioner of Income Tax, Circle-3(1), Hyderabad, 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 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,

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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.
- x. In case of any adverse finding or tax implications arising in future on approval 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 Petitioner Companies.
- 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 Adjudicating Authority shall not forbid the Revenue Authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor Company and Transferee Company.
- xiii. 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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- xiv. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Adjudicating Authority.
- xv. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- xvi. Accordingly, the Company Petition bearing CP(CAA) No. 39/230/HDB/2025 is allowed and stands disposed of.

Sd/-

(Sanjay Puri)
Member (Technical)

Apoorva

Sd/-

(Rajeev Bhardwaj)
Member (Judicial)