

February 24, 2026

<p>To</p> <p>The Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Code: 540222</p>	<p>To</p> <p>The Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Code: LAURUSLABS</p>
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Composite Scheme of Arrangement between Laurus Synthesis Private Limited (“Demerged Company” or “Transferor Company”), Sriam Labs Private Limited (“Resulting Company”), both wholly-owned Subsidiaries of the Company and Laurus Labs Limited (“Transferee Company” or “the Company”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder

Dear Sir / Madam,

This is with reference to, and in furtherance of our letters dated August 21, 2025 and September 05, 2025 with respect to the Composite Scheme of Arrangement (“Scheme”) for (i) the demerger of Laurus Synthesis Private Limited (“LSPL” or “Transferor Company” or “Demerged Company”), a wholly-owned subsidiary of Laurus Labs Limited, whereby the Identified Business Undertaking (i.e., Unit-1 of LSPL) shall be demerged and be merged with Sriam Labs Private Limited (“Sriam” or “Resulting Company”), a wholly-owned subsidiary of Laurus Labs Limited; and (ii) Amalgamation of the Remaining Business Undertakings of LSPL (i.e., entire LSPL excluding Unit-1) with Laurus Labs Limited (“Laurus” or “Transferee Company”).

In the above context, we are pleased to inform that the Hon’ble National Company Law Tribunal, Amravati Special Branch (“NCLT”), vide its order pronounced on February 24, 2026, as uploaded on the official website of the NCLT today (<https://nclt.gov.in>) (the “Order”) has allowed the Company Application and, amongst other things:

- (i) dispensed with the meetings of Equity Shareholders and Secured Creditors of the Transferor Company and the Resulting Company;
- (ii) dispensed with the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company;
- (iii) directed convening of the meeting of Unsecured Creditors of the Transferor Company, for approving the Composite Scheme of Arrangement, on April 06, 2026 at 11:00 A.M. at the Registered Office of the Transferor Company;

Registered Office

Laurus Labs Limited

Laurus Enclave, Plot Office 01, E. Bonangi Village,
Parawada Mandal, Anakapalli District - 531021, Andhra Pradesh, India.

T +91 891 682 1101, 1102. **F** +91 891 682 1103

E info@lauruslabs.com, **W** lauruslabs.com

Corporate Office

Plot No. 103, Road No 1, Jubilee Hills,
Hyderabad, Telangana - 500 033, India.

T +91 40 6659 4333

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CIN : L24239AP2005PLC047518

- (iv) directed convening of the meeting of Unsecured Creditors of the Resulting Company, for approving the Composite Scheme of Arrangement, on April 06, 2026 at 12:30 P.M. at the Registered Office of the Resulting Company; and
- (v) directed the Applicant Companies to serve notices on the concerned regulatory authorities, as set out in the Order, for seeking their representations, if any, in relation to the said Scheme.

A copy of the said order as uploaded on the website of NCLT is annexed herewith.

We request you to take this disclosure on your records.

Yours faithfully,
For **Laurus Labs Limited**

G. Venkateswar Reddy
Company Secretary & Compliance Officer

Encl: A/a

Registered Office

Laurus Labs Limited

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IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI SPECIAL BENCH
(Through Hybrid Mode)

Item No.1
CA(CAA)/2/230/AMR/2025

IN THE MATTER OF:

1) Laurus Synthesis Pvt Ltd First Applicant Company/Demerged Company/
Transferor Company

And

2) Sriam Labs Pvt Ltd ...Second Applicant Company/
Resulting Company

And

3) Laurus Labs Limited ...Third Applicant Company/
Transferee Company

Under Section: 230 to 232 of Companies Act, 2013

Order delivered on 24.02.2026

CORAM:

HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)

PRESENT:

For the Applicant Companies : Mr. V B Raju, Adv.

ORDER

Orders pronounced and recorded vide separate detailed order.

Accordingly, the First Motion Application bearing **CA(CAA)/2/AMR/2025** stands
allowed and disposed of.

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI SPECIAL BENCH
AT MANGALAGIRI**

CA(CAA)/2/AMR/2025

**U/s. 230 to 232 of the Companies Act, 2013
R/w the Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016**

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST:

1. LAURUS SYNTHESIS PRIVATE LIMITED

(CIN: U24110AP2020PTC121364)

Having its registered office at 1st Floor,

Laurus Enclave, Plot Office 01,

Edulapaka Bonangi Village,

Parawada Mandal, Anakapalli District,

Visakhapatnam, Andhra Pradesh - 531021

Represented by its Director, Mr. Ch. Sitaramaiah

.... First Applicant Company/

Demerged Company/Transferor Company

AND

2. SRIAM LABS PRIVATE LIMITED

(CIN: U24239AP2002PTC121365)

Having its registered office at 3rd Floor,

Laurus Enclave, Plot Office 01,

Edulapaka Bonangi Village,

Parawada Mandal, Anakapalli District,

Visakhapatnam, Andhra Pradesh - 531021

Represented by its Director,

Mr. Venkata Lakshmana Rao Chundururu.

.... Second Applicant Company/

Resulting Company

AND

3. LAURUS LABS LIMITED

(CIN: L24239AP2005PLC047518)

Having its registered office at Laurus Enclave,

Plot Office: 01, E. Bonangi Village, Parawada (M),

Anakapalli District, Parawada, Anakapalle,

Andhra Pradesh, India -531021,

Represented by its Executive Director, Mr. V.V. Ravi Kumar

.... Third Applicant Company/

Transferee Company



Order delivered on: 24.02.2026

CORAM:

HON'BLE SHRI. KISHORE VEMULAPALLI, MEMBER (JUDICIAL)

Parties/Counsels Appearance:

For Applicant Companies

: Mr.V.B.Raju, Adv.

**[ORDER]
[PER: BENCH]**

1. The present Joint First Motion Company Application has been filed vide Diary No. 2038 dated 13.10.2025 by the Applicant Companies, namely, **LAURUS SYNTHESIS PRIVATE LIMITED** (in short, "**LSPL**") (hereinafter referred to as the "**First Applicant Company**" or "**Demerged Company**" or "**Transferor Company**"), **SRIAM LABS PRIVATE LIMITED** (in short, "**SLPL**") (hereinafter referred to as the "**Second Applicant Company**" or "**Resulting Company**"), and **LAURUS LABS LIMITED** (in short, "**LLL**") (hereinafter referred to as the "**Third Applicant Company**" or "**Transferee Company**"), under the provisions of Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, inter alia, seeking the following reliefs:

- I. Dispense with the meetings of the equity shareholders and secured creditors of the First Applicant Company as consent affidavits have been filed.
- II. Dispense with the meetings of the equity shareholders of the Second Applicant Company as consent affidavits have been obtained in relation to the same.
- III. Dispense with the meetings of the equity shareholders, secured



creditors and unsecured creditors of the Third Applicant Company.

- IV. Convene the meeting of the Unsecured Creditors of the First Applicant Company and Second Applicant Company at the registered office of the Companies or any other place(s) as may be directed, for consideration of the proposed Scheme consequently.
- V. To appoint the Chairperson for convening and conducting the meeting of the Unsecured Creditors.
- VI. That the quorum be fixed as 5 (Five) for the First Applicant Company and 3 (Three) for the Second Applicant Company in the case of Unsecured Creditors present at the meeting, or such quorum be fixed by the Tribunal as the Tribunal may deem fit and proper in the circumstances of the case.
- VII. The Unsecured Creditors be permitted to exercise their votes at the said meeting either in person or through proxies.
- VIII. As to the manner of giving the notices of the said meeting, it is sufficient to serve the notices on the Unsecured Creditors of the First Applicant Company and Second Applicant Company by Ordinary Post or Speed Post or Registered Post or Email or by hand.
- IX. That the advertisement be directed to be published in English Edition of "**Times of India**", Vishakhapatnam Edition and in Telugu Edition of "**Praja Shakti**", Vishakhapatnam Edition.
- X. As for the time for the Chairperson of the meeting to file their report to the Tribunal of the result of the meeting, the time be fixed as 10 days from the date of the said meeting. To direct to hold the meeting of the unsecured creditors of the First Applicant Company.



- XI. As for the time for the Chairperson of the meeting to file their report to the Tribunal of the result of the meeting, the time be fixed as 10 days from the date of the said meeting.
2. The Registered Offices of all the Applicant Companies are situated in the State of Andhra Pradesh and therefore, the matter falls within the jurisdiction of this Tribunal.
3. Brief facts leading to the filing of the present case are as follows:
- A. LAURUS SYNTHESIS PRIVATE LIMITED (LSPL):**
- i. The First Applicant Company, i.e., **LSPL**, was originally incorporated under the provisions of the Companies Act, 2013 on 18.05.2020 with CIN: U24110TG2020PTC140333 and had its Registered Office in the State of Telangana. Subsequently, the Registered Office of the First Applicant Company was shifted from the State of Telangana to the State of Andhra Pradesh, and a fresh Certificate of Registration consequent upon shifting of the Registered Office from one State to another was issued by the Registrar of Companies, Andhra Pradesh on 19.09.2025 in accordance with the provisions of the Companies Act, 2013 bearing CIN: U24110AP2020PTC121364.
- ii. The Authorized Share Capital of the First Applicant Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each. The Issued, Subscribed, and Paid-up Share Capital of the First Applicant Company is Rs. 10,76,000/- (Rupees Ten Lakhs Seventy-Six Thousand only) divided into 1,07,600 (One Lakh Seven Thousand Six Hundred) Equity



Shares of Rs. 10/- each.

- iii. The First Applicant Company is primarily engaged in the business of Contract Development and Manufacturing Operations (CDMO), supporting drug development and manufacturing programs of global pharmaceutical and biotechnology companies. The Audited Financial Statements of the First Applicant Company as at 31.03.2025 and the Unaudited Financial Statements as at 30.06.2025 have been placed on record and annexed to the present Application.
- iv. The main objects of the First Applicant Company, as set out in its Memorandum of Association (hereinafter referred to as the "MoA"), are, inter alia, as follows:
- a) *" To carry on, undertake, set up, establish, pursue, develop, deal, trade, use, assist, advice, consult, facilitate, Contract Research and Manufacturing Services (CRAMS) and Clinical research services in the field of drug discovery, biotechnology, pharmaceuticals, synthesis, ingredients, nutritional products, bio-pharmaceutical, bio-informatics, medicinal sciences, life sciences, natural sciences, physical sciences, chemical sciences, biosciences, agro based products and to undertake such other related and allied activities but not limited to discovery, product development and manufacturing, custom services, vivarium services, animal research, preclinical and clinical trials, clinical drug development, clinical laboratory, clinical data management.*
- b) *To carry on research and development of new products, new delivery systems, new routes of administration, new devices and sensors, new diagnostics, the process and/or product*



development for manufacturing, formulation and packaging development, development of analytical and characterization methods, biochemical and immunological analysis, bio marker analysis, preclinical studies, pharmacology and toxicology studies, bio equivalence and clinical studies, validation of process and commercial research.

- c) *To engage in the business of design and development of software and related products for special applications in the field of Biotechnology, discovery, development, manufacture and bio informatics."*

B. SRIAM LABS PRIVATE LIMITED (SLPL):

- v. The Second Applicant Company, namely, Sriam Labs Private Limited (SLPL), was originally incorporated under the provisions of the Companies Act, 1956 on 12.02.2002 with CIN: U24239TG2002PTC03849 and had its Registered Office in the State of Telangana. Subsequently, the Registered Office of the Second Applicant Company was shifted from the State of Telangana to the State of Andhra Pradesh, and a fresh Certificate of Registration consequent upon shifting of the Registered Office from one State to another was issued by the Registrar of Companies, Andhra Pradesh on 19.09.2025, in accordance with the provisions of the Companies Act, 2013, bearing CIN: U24239AP2002PTC121365.
- vi. The Authorized Share Capital of the Second Applicant Company is Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs only) divided into 1,45,00,000 (One Crore Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Issued, Subscribed, and Paid-up Share



Capital of the Second Applicant Company is Rs. 14,20,33,630/- (Rupees Fourteen Crores Twenty Lakhs Thirty-Three Thousand Six Hundred and Thirty only) divided into 1,42,03,363 (One Crore Forty-Two Lakhs Three Thousand Three Hundred and Sixty-Three) Equity Shares of Rs. 10/- (Rupees Ten only) each.

- vii. The Second Applicant Company is primarily engaged in the business of manufacturing Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates, and allied products. The Audited Financial Statements of the Second Applicant Company as at 31.03.2025 and the Unaudited Financial Statements as at 30.06.2025 have been placed on record and annexed to the present Application.
- viii. The main objects of the Second Applicant Company, as set out in its Memorandum of Association (hereinafter referred to as the "MoA"), are, inter alia, as follows:
- a) *To carry on manufacturing and/or to undertake job work, trading, import, export, to act as stockists, distributors, selling and buying agents and/or otherwise deal in all types of pharmaceuticals products, medicines, organic and inorganic chemicals, drugs of all types and varieties under all systems of medicine, medical implements, surgical material of various types used for human beings, animals, including poultry and live stocks.*
 - b) *To carry on and undertake consultancy and/or to conduct both technical and other feasibility studies on turnkey basis or otherwise for establishment/running of Industrial Units engaged in the above lines of activity."*



C. LAURUS LABS LIMITED (LLL):

- ix. The Third Applicant Company, namely, **Laurus Labs Limited (LLL)**, is a public listed company incorporated under the provisions of the Companies Act, 1956 on 19.09.2005, bearing CIN: L24239AP2005PLC047518, and having its Registered Office in the State of Andhra Pradesh. The Equity Shares of the Third Applicant Company are listed and traded on BSE Limited (hereinafter referred to as "BSE"), bearing ISIN: INE947Q01028 and Scrip Code: 540222, and on the National Stock Exchange of India Limited (hereinafter referred to as "NSE"), bearing the symbol "LAURUSLABS".
- x. The Authorized Share Capital of the Third Applicant Company is Rs.111,00,00,000/- (Rupees One Hundred Eleven Crores only) divided into 55,50,00,000 (Fifty-Five Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each. The Issued, Subscribed, and Paid-up Share Capital of the Third Applicant Company is Rs. 107,96,49,798/- (Rupees One Hundred Seven Crores Ninety-Six Lakhs Forty-Nine Thousand Seven Hundred and Ninety-Eight only) divided into 53,98,24,899 (Fifty-Three Crores Ninety-Eight Lakhs Twenty-Four Thousand Eight Hundred and Ninety-Nine) Equity Shares of Rs. 2/- (Rupees Two only) each.
- xi. The Third Applicant Company is primarily engaged in the business of Contract Development and Manufacturing Operations (CDMO) for clinical and commercial supply of human health and animal health Active Pharmaceutical Ingredients (APIs) and intermediates, crop



science ingredients, and specialty ingredients for dietary and cosmetic industries, and also in the manufacture of Generic Finished Dosage Forms (FDFs), Generic APIs, and biotechnology products. The Audited Financial Statements of the Third Applicant Company as at 31.03.2025 and the Unaudited Financial Statements as at 30.06.2025 have been placed on record and annexed to the present Application.

xii. The main objects of the Third Applicant Company, as set out in its Memorandum of Association (hereinafter referred to as the “MoA”), are, inter alia, as follows:

- a) *“To manufacture, import, export, buy, sell, distribute, and deal in bulk drugs, dosage forms and pharmaceuticals, fine chemicals, biotech products including any ayurvedic, unani, herbal, nutraceuticals and cosmetic preparations.*
- b) *To undertake all kinds of consultancy services in pharmaceuticals and carry on research (including active pharmaceutical research) and development, and loan licensing manufacturing, to act as advisers for such of those industrial organizations and research laboratories who may desire to utilize these services in pharmaceuticals, as well as discovery, preclinical and clinical activities, formulations, clinical manufacturing and other outsourced pharmaceutical related activities.*
- c) *To acquire, invent, develop, providing manufacturing process or design or plant and equipment for the manufacture of drugs, pharmaceuticals, chemicals, food products and install, erect the plant and run the plant for the Company's use or handover, transfer the unit to the entrepreneur, industrialist or business men who has contracted with the company of the above*



services, and to develop or provide technical know-how, end to end information, technology solutions for drug discovery, drug development, drug manufacturing and drug marketing and distribution and clinical packaging and logistics business, end-to-end solutions for the clinical supply management including study design, forecasting, labeling, and packaging, distribution and returns management.

- d) *To establish laboratory facilities for the Company's own purpose or contract research and to conduct analytical and research work of all descriptions and to establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental workshops for scientific and technical research and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibition, scholarship, prizes and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and inventions of any kind that may be considered likely to assist any of the businesses which the Company is authorized to undertake.*
- e) *To undertake on behalf of clients, in India or abroad, (pharmaceutical, biotechnology, healthcare companies and companies engaged in pharmaceutical research and development) clinical research for pharmaceutical products (including drugs, therapies and medical devices) including study, design, CRF design, protocol development, medical and clinical research monitoring, drug safety monitoring and evaluation of results of clinical research and to undertake import, export, storage and distribution of drugs, pharmaceutical products,*



equipment's, devices and other related items for clinical research purposes."

4. RATIONALE OF THE PROPOSED COMPOSITE SCHEME OF ARRANGEMENT:

- a) Demerger of the Identified Business Undertaking of the Demerged Company into the Resulting Company enables consolidation of like businesses, greater integration, financial strength, and flexibility, which will facilitate ease of business and operations.
 - b) Amalgamation of the remaining Undertaking of the Transferor Company with the Transferee Company is to achieve consolidation, greater integration, financial strength, and flexibility, which will maximize overall shareholder value and facilitate ease of doing business. It results in economies in business operations, provides optimal utilization of resources, and greater administrative efficiencies. Increased operating strength and potential business development shall enable the entities to raise financial resources on better terms and effectively fund organic and inorganic growth opportunities, and simplify the overall group structure.
5. The Board of Directors of the First Applicant Company, the Second Applicant Company, and the Third Applicant Company, at their respective meetings held on 21.08.2025, have duly approved the Composite Scheme of Arrangement amongst Laurus Synthesis Private Limited, Sriam Labs Private Limited, and Laurus Labs Limited and their respective shareholders and creditors, wherein the Appointed Date of the Scheme is **01.04.2026**. Copies of the respective



Board Resolutions ¹ approving the Scheme, along with the Explanatory Statement and the Report of the Board of Directors explaining the effect of the Scheme on the shareholders, creditors, and other stakeholders, have been placed on record and annexed to the present Application.

6. CONSIDERATION:

The consideration under the Composite Scheme of Arrangement is as follows:

- a) Upon the Scheme becoming effective, the Resulting Company shall issue and allot Twenty-Seven (27) Equity Shares of the Resulting Company for every One (01) Equity Share held by the shareholders of the Demerged Company, in accordance with the share exchange ratio specified in the Scheme. The Resulting Company shall, prior to such allotment and upon the Scheme becoming effective, increase its Authorized Share Capital, if required, in accordance with the provisions of the Companies Act, 2013, to enable issuance of such Equity Shares.

- b) Upon the Scheme becoming effective, all the Equity Shares held by the Transferee Company and/or its nominees in the Transferor Company shall stand cancelled and extinguished, without any further act or deed, and no shares shall be issued or allotted by the Transferee Company in consideration thereof, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

7. The provisions relating to the staff, workmen, employees, and pending legal

¹ Board Resolution of LSPL, SLPL and LLL are annexed at Annexures- D1,D2,D3 to the application



proceedings are set out in the Composite Scheme of Arrangement annexed as Annexure–E to the present Application. The Applicants have further submitted that upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, in accordance with Sections 230 to 232 of the Companies Act, 2013, and its name shall be struck off from the records of the Registrar of Companies without any further act or deed. On and from the Effective Date, all obligations, liabilities, and proceedings of the Transferor Company shall stand transferred to and be vested in the Transferee Company, and the Transferee Company shall undertake all necessary filings and compliances in this regard in accordance with applicable law.

8. The Applicant Companies have placed on record certificates² issued by their respective Statutory Auditors confirming that the accounting treatment proposed in the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with applicable rules.
9. The Applicant Companies have also placed on record the Valuation Report³ issued by a Registered Valuer and the Fairness Opinion⁴ issued by an Independent Merchant Banker, certifying the fairness and reasonableness of the share exchange ratio and the Scheme.
10. The Applicants have submitted that the present Composite Scheme of Arrangement provides for the demerger of the Identified Business Undertaking of the Demerged Company into the Resulting Company and the amalgamation of the Transferor Company, both being wholly owned subsidiaries, into their

² Accounting treatment certificate of the Applicant Company-1, Applicant Company-2 and Applicant

³ Valuation Certificate is annexed at Annexure -G1 to the Application.

⁴ Fairness Opinion Report is annexed at Annexure -G2 to the Application.



parent company, the Transferee Company. It is further submitted that no prior approval is required from the stock exchanges or the Securities and Exchange Board of India (SEBI) in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 03.01.2018, and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23.11.2021. The Third Applicant Company has filed the Scheme along with the relevant Board Resolutions with BSE Limited and National Stock Exchange of India Limited for disclosure purposes and has undertaken to comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all applicable SEBI Circulars, Listing Agreements, and other applicable laws in relation to the Scheme.

11. The Applicant Companies have submitted that no investigation or proceedings are pending in relation to the Applicant Companies under Sections 235 to 251 of the Companies Act, 1956 or the corresponding Sections 210 to 227 of the Companies Act, 2013.
12. The First and Second Applicant Companies have obtained Consent Affidavits from all their Equity Shareholders approving the Scheme, and the same have been placed on record. The Third Applicant Company has also placed on record the list of its Equity Shareholders, duly certified by a Chartered Accountant.



- 13.** The First and Second Applicant Companies have obtained consent affidavits⁵ from all their two (2) equity shareholders, confirming that they have no objection to the Scheme and the same have been placed on record. Third Applicant Company has also placed on record the list of its 289,134 Equity Shareholders⁶, duly certified by a Chartered Accountant.
- 14.** The First Applicant Company has 3 (Three) Secured Creditors with an aggregate outstanding amount of Rs. 290,43,06,309/- (Rupees Two Hundred Ninety Crores Forty-Three Lakhs Six Thousand Three Hundred and Nine only) and 76 (Seventy-Six) Unsecured Creditors with an aggregate outstanding amount of Rs. 764,92,05,609/- (Rupees Seven Hundred Sixty-Four Crores Ninety-Two Lakhs Five Thousand Six Hundred and Nine only) as on 21.08.2025. All 3 (Three) Secured Creditors, representing 100% of the total secured debt, have furnished their Consent Affidavits approving the Scheme. The list of Secured and Unsecured Creditors of the First Applicant Company as on 21.08.2025, duly certified by a Chartered Accountant, along with the Consent Affidavits of the Secured Creditors, has been placed on record and annexed as Annexure–L to the Application.
- 15.** The Second Applicant Company has no Secured Creditors and has 27 (Twenty-Seven) Unsecured Creditors with an aggregate outstanding amount of Rs.10,37,49,272/- (Rupees Ten Crores Thirty-Seven Lakhs Forty-Nine Thousand Two Hundred and Seventy-Two only). The list of Unsecured Creditors of the Second Applicant Company, duly certified by a Chartered

⁵ Consent Affidavits and list of shareholders of the Applicant Company 1 and Applicant Company 2 are annexed as Annexure I1, I2 and J1 and J2 to the Application.

⁶ List of Shareholders of the Third Applicant Company is annexed as Annexure-K to the Application.



Accountant, has been placed on record and annexed as Annexure–M to the Application.

- 16.** The Third Applicant Company has 7 (Seven) Secured Creditors with an aggregate outstanding amount of Rs.12,80,41,31,130/- (Rupees One Thousand Two Hundred and Eighty Crores Forty-One Lakhs Thirty-One Thousand One Hundred and Thirty only) and 1,039 (One Thousand Thirty-Nine) Unsecured Creditors with an aggregate outstanding amount of Rs. 18,30,40,78,881/- (Rupees One Thousand Eight Hundred and Thirty Crores Forty Lakhs Seventy-Eight Thousand Eight Hundred and Eighty-One only) as on 31.07.2025. The list of Secured and Unsecured Creditors of the Third Applicant Company, duly certified by a Chartered Accountant, has been placed on record and annexed as Annexure–N to the Application.
- 17.** The Scheme, inter alia, provides for the amalgamation of the remaining undertaking of the First Applicant Company with the Transferee Company under Section 230(1)(b) of the Companies Act, 2013. It is submitted that the First Applicant Company and the Second Applicant Company are wholly owned subsidiaries of the Third Applicant Company, and accordingly, the economic interest in the said companies is entirely held by the Third Applicant Company. The proposed Scheme does not involve issuance or allotment of any shares by the Third Applicant Company, and therefore, does not result in any dilution of its shareholding, including that of its public shareholders. The rights and interests of the equity shareholders of the Third Applicant Company shall remain unaffected, and there shall be no change in its existing capital structure.



18. It is further submitted that the Scheme does not adversely affect the rights or interests of the creditors of the Third Applicant Company. Upon the Scheme becoming effective, the assets and liabilities of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, and the remaining undertaking of the First Applicant Company shall stand transferred to and vested in the Transferee Company, in accordance with the terms of the Scheme. The Applicants have also submitted that the assets of the Applicant Companies shall be sufficient to meet their respective liabilities, and the Transferee Company shall be in a position to discharge its liabilities in the ordinary course of business.
19. The Applicants have relied upon various judicial precedents in support of their submission that meetings of the shareholders and creditors of the Transferee Company may be dispensed with in cases involving amalgamation of wholly owned subsidiaries with their parent company. In particular, reliance has been placed on the orders passed by the Hon'ble NCLT, Hyderabad Bench in EMTAC Laboratories Private Limited with Vimta Labs Limited (C.A.(CAA) No. 20/230/HDB/2024), Soubhagya Confectionery Private Limited with Lotus Chocolate Company Limited (C.A.(CAA) No. 4/230/HDB/2024), Vaidehi Avenues Limited and Aster Rail Private Limited with NCC Limited (C.A.(CAA) No. 223/230/HDB/2020), and Mviyes Pharma Ventures Private Limited and Auronext Pharma Private Limited with Aurobindo Pharma Limited (C.A.(CAA) No. 47/230/HDB/2023), wherein the requirement of convening meetings of the shareholders and creditors of the Transferee Company was dispensed with in similar circumstances.



20. The Applicants have further relied upon the order passed by the Hon'ble NCLT, Mumbai Bench in the matter of *Ness Software Services Pvt. Ltd. with Ness Technologies (India) Private Limited* (C.A.(CAA) No. 2629/MB/2019), wherein, in similar facts and circumstances, and following the decisions in *Housing Development Finance Corporation Ltd., In re* (CSA No. 243 of 2017), *Godrej Consumer Products Limited* (CSA No. 915 of 2017), *Mahindra CIE Automotive Limited* (CSA No. 899 of 2017), and *Godrej Properties Limited* (CSA No. 1019 of 2017), the requirement of convening meetings of the shareholders and creditors of the Transferee Company was dispensed with.
21. The Applicants have submitted that the requirement of convening meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Transferee Company may be dispensed with, in view of the fact that the Transferor and Resulting Companies are wholly owned subsidiaries of the Transferee Company and the Scheme does not affect the rights of its stakeholders. In support of this submission, reliance has been placed on the judgment of the Hon'ble NCLAT in *Patel Hydro Power Private Limited and Ors. vs. Patel Engineering Limited* (Company Appeal (AT) No. 137 of 2021), wherein it was held that meetings of shareholders and creditors of the Transferee Company may be dispensed with in cases involving amalgamation of a wholly owned subsidiary with its parent company where the rights of stakeholders are not adversely affected. The Applicants have also relied upon the judgment of the Hon'ble NCLAT, Principal Bench, in *Reliance Projects & Property Management Services Limited with Reliance Industries Limited* (Company Appeal (AT) No. 109 of 2023), wherein, in similar circumstances, meetings of



the shareholders and creditors were dispensed with.

22. The Third Applicant Company stated that notices will be given to all the regulatory authorities including Income Tax, Regional director, Registrar Of Companies, BSE Limited, NSE, and SEBI.

23. During the hearing on 20.11.2025, the Bench observed that the Applicants had adopted different dates for the balance sheet, list of shareholders, and list of secured and unsecured creditors. In response, counsel for the Applicants sought three weeks' time to furnish a single latest date for the balance sheet and the lists of shareholders and creditors, along with reconciliation of the liabilities as per the balance sheet with the said lists, and to file an additional affidavit regarding regulatory authorities, the Audited Consolidated Financial Statements as on 31.03.2025 of the Applicant Companies, and other affidavits required under Section 230–232 of the Companies Act, 2013.

24. In compliance with the Order dated 20.11.2025, the Applicants filed a Memo vide Diary No. 2533 dated 19.12.2025, wherein the Applicant Companies, by way of an affidavit, stated that:

There is no requirement for prior approval under the Drugs and Cosmetics Act, 1940 or the applicable Rules; only an intimation to the licensing authority is required. The applicant companies have undertaken to submit the requisite notices to the Drug Control Administrator, Andhra Pradesh, in compliance with Sections 230–232 of the Companies Act, 2013.

The present applicant companies are entities of the same group and the proposed scheme does not result in any change in control upon sanction.



Therefore, the present composite scheme of arrangement falls within the exemption under Rule 3, Item 10 of the Competition (Criteria for Exemption of Combinations) Rules, 2024, issued under Section 63(2)(ad) of the Competition Act, 2002. Accordingly, no prior approval or filing with the Competition Commission of India under Section 6(2) is required.

- 25.** The three applicant companies have filed the lists of shareholders; the consent affidavits of the First and Second Applicant Companies; the lists of secured and unsecured creditors of the First and Third Applicant Companies; and the list of unsecured creditors of the Second Applicant Company as on 30.09.2025, duly certified by their respective Statutory Auditors, along with the Consolidated Audited Financial Statements as at 31.03.2025 and the Unaudited Financial Statements as at 30.09.2025 of all three Applicant Companies.
- 26.** Heard the submissions made in this regard by Mr. V.B. Raju, Advocate appearing for the Applicant Companies, and the relevant documents filed have been thoroughly reviewed.
- 27.** Consent Affidavits of the Equity Shareholders of the First Applicant Company and the Second Applicant Company, conveying their approval to the Composite Scheme of Arrangement, have been filed and taken on record. In view of the same, the requirement of convening the meetings of the Equity Shareholders of the said Applicant Companies is hereby dispensed with. It is further noted that the First Applicant Company has obtained and filed Consent Affidavits from all its Secured Creditors, representing 100% in value of the total Secured Debt, approving the proposed Scheme, and the Second Applicant Company has no (Nil) Secured Creditors. Accordingly, in terms of Section 230(9) of the



Companies Act, 2013, the requirement of convening the meetings of the Secured Creditors of the First Applicant Company and the Second Applicant Company is hereby dispensed with.

28. Taking into consideration the judicial precedents cited supra, it is observed that the First Applicant Company and the Second Applicant Company are wholly owned subsidiaries of the Third Applicant Company. The Bench notes that the proposed Composite Scheme of Arrangement does not result in any material change in the capital structure of the Third Applicant Company, nor does it involve any issuance or allotment of shares to third parties, and the existing shareholding pattern, including that of the public shareholders, shall remain unaltered. It is further observed that the Scheme does not involve any compromise or arrangement with the Equity Shareholders or Creditors of the Third Applicant Company, and their rights and interests are not adversely affected. Accordingly, in view of the settled legal position laid down by the Hon'ble NCLAT and various Benches of the NCLT in similar cases involving amalgamation of wholly owned subsidiaries with their parent company, this Tribunal hereby dispenses with the requirement of convening and holding the meetings of the Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Third Applicant Company.

29. In view of the foregoing discussion and upon consideration of the submissions made and documents placed on record, and taking on record the Memos filed by the Applicant Companies proposing the names of the Chairpersons and Scrutinizers, as well as the Date, Time, and Venue for convening the meetings of the Unsecured Trade Creditors of the First Applicant Company and the



Second Applicant Company, this Tribunal hereby issues the following directions for convening and holding the said meetings:-

- i. As per the Unaudited Financial Statements of the First Applicant Company as on 30.09.2025, there are 476 (Four Hundred and Seventy-Six) Unsecured Creditors, to whom an aggregate sum of Rs. 671,47,24,790/- (Rupees Six Hundred Seventy-One Crores Forty-Seven Lakhs Twenty-Four Thousand Seven Hundred and Ninety only) is payable. In view thereof, the First Applicant Company is directed to convene the meeting of its Unsecured Creditors on 06.04.2026 at 11:00 A.M. at its Registered Office situated at Laurus Enclave, Plot Office: 01, E. Bonangi Village, Parawada (M), Anakapalli District, Visakhapatnam, Andhra Pradesh – 531021, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement. The First Applicant Company shall issue notices of the said meeting to all its Unsecured Creditors in accordance with the provisions of Section 230(3) of the Companies Act, 2013 read with Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ensuring not less than thirty (30) days' clear notice prior to the date of the meeting.
- ii. Mr. Naresh Kumar Sangam, H.No.12-10-586/3/A, Medibhavi, Seethaphalmandi, Secunderabad-500061; email sangamnaresh@gmail.com ; Mob: 9000666072 is hereby appointed as Chairman for the meeting of the Unsecured Creditors of the First Applicant Company with a remuneration of Rs.1,25,000/- (excluding out of pocket expenses, taxes, as applicable) for the meeting.



- iii. Mr. P Srikant Kumar, PCS, 1-1-749/1, Street No 3 New Bakaram; Gandhi Nagar, Hyderabad -500080; Mobile No.9885618898; email srikantkumarp@gmail.com is hereby appointed as scrutinizer for the meeting of the Unsecured Creditors of the First Applicant Company with a remuneration fixed as Rs.75,000 (excluding out of pocket expenses, taxes, as applicable) for the meeting.
- iv. As per the Unaudited Financial Statements of the Second Applicant Company as on 30.09.2025, there are 155 (One Hundred and Fifty-Five) Unsecured Creditors, to whom an aggregate sum of Rs. 18,05,05,390/- (Rupees Eighteen Crores Five Lakhs Five Thousand Three Hundred and Ninety only) is due and payable. In view thereof, the Second Applicant Company is directed to convene the meeting of its Unsecured Creditors on 06.04.2026 at 12:30 P.M. at its Registered Office situated at Laurus Enclave, Plot Office: 01, E. Bonangi Village, Parawada (M), Anakapalli District, Visakhapatnam, Andhra Pradesh – 531021, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement. The Second Applicant Company shall issue notices of the said meeting to all its Unsecured Creditors in accordance with the provisions of Section 230(3) of the Companies Act, 2013 read with Rule 6 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ensuring not less than thirty (30) days' clear notice prior to the date of the meeting.
- v. Mr. G.Bhupesh, Advocate, Flat no.101 & 102, Saai Priya Apartments, Jaffar Ali Bagh, Somajiguda, Hyderabad - 500082; Mobile:9966622805;



email bhupeshimik@gmail.com is hereby appointed as Chairman for the meeting of the Unsecured Creditors of the Second Applicant Company with a remuneration of Rs.1,25,000/- (excluding out of pocket expenses, taxes, as applicable) for the meeting.

- vi. Mr. P.Shiv Shanker, Advocate, 14-1-541/1, Shah Inayat Gunj, Mangalhat, Hyderabad-500012; email: shivashanker999@gmail.com; Mobile:8143676186; is hereby appointed as scrutinizer for the meeting of the Unsecured Creditors of the Second Applicant Company with remuneration fixed as Rs.75,000 (excluding out of pocket expenses, taxes, as applicable) for the meeting.

- 30.** The Chairman appointed for the aforesaid meetings shall issue notice containing all requisite particulars and in compliance with Rule 6 of the Companies (CAA) Rules, 2016, and shall be sent by registered post, speed post, courier, e-mail, or hand delivery to the last known address or registered e-mail address of the concerned persons, at least one month prior to the date fixed for the meeting referred to above. The Chairman is free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairman shall have all the powers under the Articles of Association of both the Applicant Companies and also under the Rules in relation to the conduct the meeting, including for deciding any procedural questions that may arise at the meeting or adjournment(s) to the aforesaid scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the decision of the sense of the meeting by ballot/polling paper at the venue of the meeting.



31. At least Thirty (30) days before the date fixed for the aforesaid meetings, notice of the meetings in Form No. CAA-2 shall be advertised in accordance with Section 230(3) of the Companies Act, 2013 read with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the day, date, time, venue, and other relevant particulars of the meetings, in the English daily "Times of India" (Visakhapatnam Edition) and the Telugu daily "Eenadu" (Visakhapatnam Edition). The said notice shall also be placed on the website of the Applicant Companies, the website of the Securities and Exchange Board of India (SEBI), and the websites of the recognized stock exchanges, namely, BSE Limited and National Stock Exchange of India Limited (NSE), as applicable.
32. The advertisement shall state that copies of the Composite Scheme of Arrangement, the Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013, and the prescribed Form of Proxy shall be made available free of charge at the Registered Offices of the Applicant Companies and may also be obtained from the office of the Learned Counsel for the Applicant Companies, Mr. V. B. Raju, Advocate, having office at 106, Dhanunjaya Towers, Road No. 1, Banjara Hills, Hyderabad – 500034, Phone: +91 **9849120947**, Email: **officevbraju@gmail.com** , during business hours on all working days. The publication shall further specify the contact details of the Applicant Companies for obtaining such documents. This direction is issued in compliance with the provisions of Section 230(3) of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



- 33.** In accordance with the provisions of Section 103 of the Companies Act, 2013, the quorum for the meetings shall be governed by the Articles of Association of the respective Applicant Companies, unless otherwise provided therein.

The Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi, in Minda I Connect Pvt. Ltd. v. Minda Industries Limited, Company Appeal (AT) No. 134 of 2021, has categorically held that prescribing any specific percentage or fixed number of shareholders or creditors, "10% of the shareholders determined by NCLT, to constitute quorum is not provided under Section 230-232 of the Act, or under the Companies (Compromises, Arrangement and Amalgamation) Rules 2016. The number of creditors present at a meeting can always give consent and approval of the scheme of amalgamation, and if the approval satisfies the condition of Section 230 (6) of the Act, it is sufficient compliance of the provisions of the Companies Act, 2013".

Therefore, the quorum for the meetings of the Unsecured Creditors of the First and Second Applicant Companies is hereby directed to comply with the provisions of Section 103 of the Companies Act, 2013, and the Articles of Association of the respective companies. Furthermore, the approval of the scheme by the creditors present at the meeting shall satisfy the requirements of Section 230(6) of the Companies Act, 2013, ensuring compliance with the applicable legal provisions.

- 34.** Voting by proxy/authorized representatives is permitted provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meeting is filed with the Applicant Companies at their respective registered offices, as stated in the cause title, not later than 48 hours before the meetings vide Rule 10 of the Companies (CAA) Rules, 2016 read with Section 105 of the Act.
- 35.** The Chairman to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meeting have



- been duly complied with as per Rule 12 of the Companies (CAA) Rules, 2016.
- 36.** It is further ordered that the Chairman shall report to this Tribunal on the result of the meeting in Form No. CAA-4, duly verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within seven working days.
- 37.** In compliance of sub section(5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Company shall send notice under section (3) of Section 230 read with Rule 6 of the Rules with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (a) the Central Government through the Regional Director, South Eastern Region; (b) the Registrar of Companies, Andhra Pradesh; (c) the Income Tax Authorities; (d) the Official Liquidator; (e) Securities and Exchange Board of India (SEBI), BSE Limited, NSE Limited; (f) Drug Control Administrator, Andhra Pradesh; (g) The Central Drugs Standard Control Organization (CDSCO) headed by the Drugs Controller General of India (DCGI); (h) Reserve Bank of India (RBI). The said notices be sent either by Registered Post or by Speed Post or by Hand Delivery at the Offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub section (5) of section 230 shall send the same to this Tribunal within period of 30(thirty) days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the proposed Scheme.
- 38.** In the event of the Applicant companies approaching this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the scheme to put forth his/their contention(s) before the Tribunal.



39. With the above directions, the Company Application i.e. **CA(CAA)/2/230/AMR/2025** is allowed and disposed of.

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

Shankar & Swamy Naidu