



**VIJAYA
DIAGNOSTIC
CENTRE** ®

October 16, 2025

To
Listing Department,
National Stock Exchange of India Limited
NSE Symbol: **VIJAYA**

To
The Corporate Relations Department,
BSE Limited
BSE Scrip Code: **543350**

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Reference: Final order dated October 13, 2025, ("Order") passed by Hon'ble National Company Law Tribunal, Hyderabad Bench for sanctioning the Scheme of Amalgamation among Medinova Diagnostic Services Limited ("MDSL" or the "Transferor Company") and Vijaya Diagnostic Centre Limited ("VDCL" or the "Transferee Company") and their respective shareholders and creditors (the "Scheme of Amalgamation").

This is further to our communication dated September 29, 2025, we wish to inform you that Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") has passed the order approving and sanctioning the Scheme of Amalgamation among **Medinova Diagnostic Services Limited ("MDSL" or the "Transferor Company") and Vijaya Diagnostic Centre Limited ("VDCL" or the "Transferee Company") and their respective shareholders and creditors.**

The final order was pronounced by the NCLT on **October 13, 2025**, and has been uploaded and made accessible on the NCLT website today i.e., **Thursday, October 16, 2025**. The same can be accessed at - [click here](#) and is also enclosed with this communication for your reference.

We are in the process of obtaining the certified true copy of the NCLT order and will notify the Stock Exchanges upon receipt and shall also make the information available on the Company's website.

The 'Appointed Date' for the Scheme is April 01, 2024. The Effective Date of the Scheme will be the date on which the certified true copy of the NCLT order, along with the certified true copy of the Scheme of Amalgamation, is filed with the jurisdictional Registrar of Companies, Hyderabad, by the Transferee Company and the Transferor Company, in accordance with the terms of the Scheme. The effective date will be communicated to the stock exchange(s) for further public dissemination as and when the sanction order is filed and the Scheme becomes effective.

We request you to kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Vijaya Diagnostic Centre Limited**

Hansraj Singh
Company Secretary & Compliance Officer
M. No. F11438

Encl.: As above



SL. No.2

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

Special Bench

Hearing Through: VC and Physical (Hybrid) Mode

**CORAM: SHRI RAJEEV BHARDWAJ, HON'BLE MEMBER (J)
CORAM: SHRI YOGENDRA KUMAR SINGH, HON'BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
HYDERABAD BENCH, HELD ON 13.10.2025 at 12:00 PM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (CAA) No.23/230/2025
NAME OF THE COMPANY	Medinova Diagnostic Services Ltd (Transferor Company) and Vijaya Diagnostic Centre Ltd (Transferee Company) and Respective Shareholders and Creditors
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 Company Petition is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II**

**CP (CAA) No.23/230/HDB/2025
connected with
CA (CAA) No.10/230/HDB/2025**

*Section 230 to 232 of the Companies Act, 2013 read with Rules 3 of the Companies
(Compromises Arrangements and Amalgamations) Rules, 2016*

**In the matter of Scheme of Amalgamation
of
M/s.Medinova Diagnostic Services Limited
(Transferor Company)**

**With
M/s.Vijaya Diagnostic Centre Limited
(Transferee Company)**

**And
Their Respective Shareholders and Creditors**

M/s.Medinova Diagnostic Services Limited,
Registered Office at: H.No.7-1-58, Unit No.1/Flat No.301,
3rd Floor, Amrutha Business Complex, Ameerpet,
Hyderabad – 500016, Telangana, India.
Represented by its Authorised Signatory
Mr.Gaurav Yadav (PAN: ANRPY3352M).

.... Petitioner Company/Transferor Company

M/s.Vijaya Diagnostic Centre Limited,
Registered Office at: No.6-3-883/F, FPA Building,
Near Topaz Building, Punjugatta,
Hyderabad – 500082, Telangana, India.
Represented by its Authorised Signatory
Mr.Hansraj Singh (PAN: FEFPS8541C).

.... Petitioner Company/Transferee Company

Date of Order:13.10.2025

Coram:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Yogender Kumar Singh, Hon'ble Member (Technical)



Counsel/Parties present:

For the Petitioner : Mr.Y.Suryanarayana, Ld. Counsel
For Regional Director : Ms.Kusum Yadav, Deputy Director
For Official Liquidator : Ms.Anantha Lakshmi, from OL office
For Income Tax Department : Ms.Krishnapriya Reddy, Ld. Counsel
O/o. Ms.B.Sapna Reddy, Ld. Counsel

[P e r : B e n c h]

ORDER

1. This is a Joint Petition filed by the Petitioner companies, under Sections 230 to 232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 praying for the sanction of Scheme of Amalgamation between M/s.Medinova Diagnostic Services Limited (“Transferor Company”) and M/s.Vijaya Diagnostic Centre Limited (“Transferee Company”) and their respective shareholders and creditors with effect from April 01, 2024.
2. The Registered Offices of the Transferor Company and the Transferee Company are situated in the State of Telangana.
3. The facts of the case in brief are as follows:

I. Details of Transferor Company:

- i. M/s.Medinova Diagnostic Services Limited (Transferor Company) is a listed public limited company (listed on BSE Limited) was incorporated in the State of Telangana on 11.03.1993 vide CIN L85110TG1993PLC015481.
- ii. The main objectives of the Petitioner Company are as follows:
 - a. To design, construct, own or otherwise acquire and to carry on the business of setting up, managing, administering and running of Diagnostic Centres, on ownership basis as well as under Franchise arrangement.



Date of Order: 13.10.2025

- b. To establish, maintain, run hospitals and or mobile medical units, medical service centres, clinics, nursing homes, intensive care units on ownership basis as well as on Franchise arrangement.
- c. To carry on business, manufacture, buy, sell, import, export and generally deal all types of surgical, medical, pharmaceutical, scientific, equipment and instruments, appliances, accessories, health care aids, health care products and instruments.
- d. To set up facilities for carrying on medical research and to educate and train Radiologists, Radiographers, CT Technicians, Lab Technicians, Lab Assistants, medical students, nurses, mid-wives and other technical as well as administrative staff.
- e. To conduct all kinds of research and development work required for promotion and running of Diagnostic Centres, hospitals, dispensaries, maternity homes, health centres, clinics and to carry on the business of consultancy relating to them.
- f. To carry on the business of manufacture, buy, sell, import, export and generally deal in all types of chemicals, pharmaceuticals, drugs and intermediates and to carry on research and development of medical care including diagnostic systems, pharmaceuticals, drugs or patent medicines.

(A copy of the certificate of Incorporation, Memorandum and Articles of Association of the Transferor Company is filed as Annexure-1 at Page Nos.45-96 of the Petition).

- iii. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
1,10,00,000 (One Crore Ten Lakhs) Equity Shares of INR 10 (INR Ten) each	11,00,00,000
Total	11,00,00,000
Issued, Subscribed and Paid-up Share Capital	



Date of Order: 13.10.2025

99,81,640 (Ninety-Nine Lakhs Eighty-One Thousand Six Hundred and Forty) Equity Shares of INR 10 (INR Ten) each*	9,98,16,400
Total	9,98,16,400

**Out of the above total no. of equity shares, an amount of INR 5 (Five) each in relation to 49,600 Equity Shares, totalling to INR 2,48,000 were unpaid by few shareholders at the time of public issue (IPO) in the year 1993-94. Due to the non-availability of the information considering the 30-year legacy of the Transferor Company and for the purposes of this Scheme of Amalgamation, the said shares are being considered as fully paid-up.*

The Transferor Company's equity shares are listed and traded on the BSE Limited ("BSE") bearing ISIN: INE047C01019 & Scrip Code:526301.

The Transferor Company is a subsidiary of the Transferee Company. The Transferee Company holds 62.14% stake in the Transferor Company as on June 26, 2024, i.e., the date of the approval of Scheme of Amalgamation by the Board of Directors of the Petitioner Companies.

Subsequent to March 31, 2024, there has been no change in the share capital of the Transferor Company till the date of filing this application.

(A certified copy of the audited financial statement as on 31.03.2024 and Unaudited Financial Results for the Quarter ended September 30, 2024, along with limited review report of the Transferor Company is filed as Annexure-2 at Page Nos.97-192 of the Petition).

Following is the Shareholding Pattern of the Transferor Company as on April 18, 2025:

Sl. No.	Category of Shareholder	No. of Shareholders	Total No. of shares held	% of holding
1.	Promoter & Promoter Group	1	62,02,220	62.14
2.	Public	10,848	37,79,420	37.86
3.	Non-Promoter Non-Public	Nil	Nil	Nil
Total		10,849	99,81,640	100.00



II. Details of Transferee Company:

- i. M/s.Vijaya Diagnostic Centre Limited (Transferee Company) was originally incorporated as a Private Limited Company under the name and style “Vijaya Diagnostic Centre Private Limited” pursuant to the provisions of the Companies Act, 1956, on June 5, 2002. Subsequently, the Company converted itself into a Public Limited Company and also got listed on BSE Limited and National Stock Exchange of India Limited (NSE) having CIN L85195TG2002PLC039075 by following the due provisions laid down under the Companies Act, 1956 and consequently, the word “Private” was struck off from the name of the Company on March 26, 2021.
- ii. The main objectives of the Transferee Company are as follows:
 - a. To design, construct, own or otherwise acquire and to carry on the business of setting up, managing, administering and running of Diagnostic Centres, Hospitals and or Mobile Medical units, Medical service Centres, Clinics, Nursing Homes, Intensive Care units on ownership basis as well as under Franchise arrangement.
 - b. To carry on business, manufacture, buy, sell, import, export and generally deal all types of surgical, medical, pharmaceutical, scientific, equipment and instruments, appliances, accessories and diagnostic reagent kits, diagnostic equipment, aids and accessories, health care aids, health care products and instruments, chemicals, pharmaceuticals, drugs and intermediates and bio-chemicals and software products for Diagnostic and Health care centres and to publish journals, Books for Diagnostic and Health Centres.
 - c. To set up facilities for carrying medical research and to educate and train Radiologists, Radiographers, CT Technicians, Lab Technicians, Lab Assistants, Medical Students, Nurses, Mid-wives and other technical services as well as administrative staff.



Date of Order: 13.10.2025

- d. To conduct all kinds of research and development work required for promotion and running of Diagnostic Centres, Hospitals, Dispensaries, Maternity Homes, Health Centres, Clinics and to carry on the business of consultancy relating to them.
- e. To carry on business of acting as advisers and consultants on all matters and problems relating to hospitals, health sanitarium, clinics, health resorts and to promote health care.

(A copy of the certificate of Incorporation, Memorandum and Articles of Association of the Transferee Company is filed as Annexure-3 at Page Nos.193-238 of the Petition).

- iv. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
12,05,00,000 (Twelve Crore Five Lakh) Equity Shares of INR 1 (INR One) each	12,05,00,000
Total	12,05,00,000
Issued, Subscribed and Paid-up Share Capital	
10,23,45,693 (Ten Crore Twenty-Three Lakhs Forty-Five Thousand Six Hundred and Ninety-Three) Equity Shares of INR 1 (INR One) each	10,23,45,693
Total	10,23,45,693

The Transferee Company's equity shares are listed and traded on the BSE Limited bearing ISIN: INE043W01024 & Scrip Code:543350 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: VIJAYA.

Subsequent to March 31, 2024, there has been a change in the share capital of the Transferee Company on account of allotment of Equity Shares pursuant to exercise of ESOPs by the employees of the Transferee Company and share capital as on date is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
12,05,00,000 (Twelve Crore Five Lakh) Equity Shares of INR 1 (INR One) each	12,05,00,000
Total	12,05,00,000



Date of Order: 13.10.2025

Issued, Subscribed and Paid-up Share Capital	
10,26,36,278 (Ten Crore Twenty-Six Lakhs Thirty-Six Thousand Two Hundred and Seventy-Eight) Equity Shares of INR 1 (INR One) each	10,26,36,278
Total	10,26,36,278

(A certified copy of the audited financial statement as on 31.03.2024 and Unaudited Standalone and Consolidated Financial Results for the Quarter ended September 30, 2024, along with limited review report of the Transferee Company is filed as Annexure-4 at Page Nos.239-350 of the Petition).

Following is the Shareholding Pattern of the Transferee Company as on April 25, 2025:

Sl. No.	Category of Shareholder	No. of Shareholders	Total No. of shares held	% of holding
1.	Promoter & Promoter Group	10	5,44,52,053	53.05
2.	Public	62,775	4,81,84,225	46.95
3.	Non-Promoter Non-Public	Nil	Nil	Nil
	Total	62,785	10,26,36,278	100.00

4. **Rationale of the Scheme:**

- i. The said Scheme was approved by the Board of Directors of the Petitioner Companies with a view to consolidate the business and other interests of the Transferee Company and the Transferor Company, the Transferee Company and Transferor Company have decided that the Transferor Company with all its business and other interests, be amalgamated with and into the Transferee Company.
- ii. The Transferor Company and Transferee Company are of the view that the proposed Amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, have the following benefits:
 - a. Both the Transferor Company and Transferee Company are engaged in the business of providing diagnostic services. The proposed Amalgamation will enable the Transferor Company and the Transferee Company to combine their businesses and create synergies between their businesses, including revenue synergies through sharing of consumer understanding, market insights and



Date of Order: 13.10.2025

channel models to ensure faster reach to the market and to achieve faster growth;

- b. Cost savings are expected to flow from more focused operational efforts and simplifications of business processes, productivity improvements, improved procurement, usage of common resource pool, human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses;
 - c. Greater efficiency in cash management of the Transferee Company, pooling of cash resources and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund growth opportunities, to maximize shareholder value;
 - d. The proposed Amalgamation will not adversely impact and is expected to create enhanced value for the stakeholders of the Transferor Company and the Transferee Company; and
 - e. Simplification of overall group structure and creating efficiencies through Amalgamation.
4. Few of the significant terms of the Scheme of Amalgamation are given in **Page Nos.9-29 of the Petition:**

S. No.	Clause No. of the Scheme	Particulars	Page Nos.
1.	1.2 of Part A	Amalgamation	10
2.	1.4 of Part A	Appointed Date	10
3.	1.10 of Part A	Effective Date	10
4.	1.22 of Part A	Scheme	10
5.	1.25 of Part A	SEBI Scheme Circular	10
6.	1.28 of Part A	Transferee Company	10-13
7.	1.29 of Part A	Transferor Company	13-15
8.	3 of Part A	Date of taking Effect and Operative Date	15
9.	32 of Part D	Sequencing of Actions	15-16
10.	5 of Section 1 of Part B	Transfer and vesting of the Transferor Company	16-18
11.	9 of Section 1 of	Conduct of the Transferor Company till	18-21



Date of Order: 13.10.2025

	Part B	the Effective Date	
12.	Section 2 of Part B	Consideration for Amalgamation	21-26
13.	26 of Part D	Transfer of the Authorized Share Capital and Amendment to the Memorandum of the Transferee Company	26-27
14.	33 of Part D	Modifications/Amendments to the Scheme	28
15.	22 and 23 of Section 1 of Part C	Dissolution of the Transferor Company	28
16.	37 of Part D	Effect of Non-Receipt of Approvals	28-29

(A signed copy of the Scheme of Amalgamation is filed as Annexure-5 at Page Nos.351-386 of the Petition)

5. **Compliance of Accounting Standards:**

The accounting treatment proposed at Clause 24 and Clause 25 of Section 1 of Part C of the Scheme is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

(Certificate issued by M/s. M. Anandam & Co., and M/s. B S R and Co., Chartered Accountants confirming the Accounting Treatment proposed in the Scheme, are filed as Annexure-6 and Annexure-7 respectively at Page Nos.387-393 of the Petition).

6. **Board Resolution of the Petitioner Companies Approving the Scheme of Amalgamation:**

The Board of Directors of the Petitioner Companies at their respective meetings held on June 26, 2024, provided approval for the Scheme.

(A certified true copy of the Board Resolutions passed by the Board of Directors of the Transferor Company and Transferee Company are filed as Annexure-8 and Annexure-9 respectively at Page Nos.394-401 of the Petition).

7. The Board of Directors of the Petitioner Companies have no material interest in the Scheme.

8. **Declaration by the Petitioner Companies:**

a. No petition under Section 241 or 242 read with Section 66 of the Companies Act, 2013, has been filed against any of the Petitioner Companies and there has been no material change in the affairs of any of



Date of Order: 13.10.2025

the Petitioner Companies, expect for what was done in the normal course of business.

- b. There are no proceedings pending under Section 210 to 227 of the companies Act, 2013, against any of the Petitioner Companies.
 - c. The Scheme does not have an adverse effect on any of the shareholders or creditors or other stakeholders of the Petitioner Companies in any manner whatsoever.
 - d. The Petitioner Companies confirm that the provisions of the Competition Act, 2002 would not be applicable to the Scheme of Amalgamation for the merger of the Transferor Company with the Transferee Company and their respective shareholders and creditors and is exempt from the requirement of filing a combination notice with Competition Commission of India as:
 - i. The Scheme does not exceed the de-minimise exemption threshold limit with respect to the value of assets and turnover as provided under Notification No. S.O.988(E) dated March 27, 2017, read with Notification No. S.O.1131(E) dated March 7, 2024; and
 - ii. The Scheme does not result in a change in control pursuant to the Amalgamation, given that Petitioner Companies are part of the same group and the Transferor Company is a subsidiary of the Transferee Company (i.e., holding 62.14% stake in the Transferor Company) [Exemption as per Point No.10 of the Schedule of the Competition (Criteria for Exemption of Combinations) Rules, 2024, read with Rule 3 of the Notification No.G.S.R.549(E) dated September 9, 2024].
9. **Observation Letter Received from Stock Exchanges:**
The shares of the Transferor Company are listed on BSE Limited and the Shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited. No adverse observations/ No Objection have been provided in the observation letters received from BSE Limited



and National Stock Exchange of India Limited, respectively, with respect to the Scheme of Amalgamation.

(A copy of the observation letters received BSE and NSE are filed as Annexure-10 and 11 respectively at Page Nos. 402-408 of the Petition)

10. The Petitioner Companies filed Company Application which was allowed by this Tribunal vide order dated 05.03.2025 in CA(CAA)No.10/230/HDB/2025 is filed as **Annexure 12 at Page Nos.409-428 of the Petition.**
11. A copy of the Affidavit of Service along with filing acknowledgment and a copy of the Chairperson's report dated April 28, 2025, on the result of voting by the Equity Shareholders of the Petitioner/Transferor Company, as submitted to this Tribunal by the Chairperson on April 30, 2025 is filed as **Annexure-13 at Page Nos.429-459 of the Petition.**
12. A copy of the Affidavit of Service along with filing acknowledgment and a copy of the Chairperson's report dated April 28, 2025, on the result of voting by the Equity Shareholders of the Petitioner/Transferee Company, as submitted to this Tribunal by the Chairperson on April 30, 2025 is filed as **Annexure-14 at Page Nos.460-499 of the Petition.**
13. A copy of the Affidavit of Service along with filing acknowledgment and a copy of the Chairperson's report dated April 28, 2025, on the result of voting by the Unsecured Creditors of the Petitioner/Transferee Company, as submitted to this Tribunal by the Chairperson on April 30, 2025 is filed as **Annexure-15 at Page Nos.500-525 of the Petition.**
14. **VALUATION REPORT:**
A copy of the valuation certificate issued by Mr. Prashant Ghorela, chartered accountants obtained from the Registered Valuer – Securities and Financial Assets for determining the fair equity share exchange ratio is filed as **Annexure-16 at Page Nos.526-546 of the Petition.**
15. As per the directions of this Tribunal vide order dated 08.05.2025, the Petitioner Companies issued notices to the Statutory Authorities.



Date of Order: 13.10.2025

16. Notices were served individually to all the concerned regulatory authorities i.e., Regional Director (SER), Registrar of Companies (RoC), Official Liquidator, Hyderabad, Income Tax Authorities for intimating the Scheme of Arrangement.
17. The Regional Director (South Eastern Region), Ministry of Corporate Affairs, Hyderabad has filed its Report on 14.08.2025 and Reply Affidavit filed on 25.08.2025 by the Petitioners and Additional Affidavit filed on 18.09.2025 by the RD.
18. In response to the observations made by the Regional Director's Report filed on 14.08.2025 and Additional Affidavit filed on 18.09.2025, the Petitioner Companies have given necessary undertakings and clarifications through their Reply Affidavit which was filed on 25.08.2025. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Page & Para Nos.	Regional Director's Report filed on 14.08.2025 / observations	Reply Affidavit filed on 25.08.2025 by the Petitioner Companies	Additional Affidavit filed on 18.09.2025 by the Regional Director
Page 2 Para 3	This Directorate has received letter No.ROC/Amalgamation /Vijaya/039075/230/2025/106 2 dated 01.08.2025 from the Registrar of Companies, Telangana, Hyderabad pointing out certain observations as under:-		
Page 2 Para 3 (i)	That the Scheme has been filed under section 230-232 of the Act for Amalgamation of M/s. MEDINOVA DIAGNOSTIC SERVICES LIMITED (Transferor Company) with M/s.VIJAYA DIAGNOSTIC CENTRE LIMITED (Transferee Company).	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 2 Para 3 (ii)	That the Transferor Company and Transferee Company are listed public limited companies and registered with ROC, Hyderabad.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies	



Date of Order: 13.10.2025

		confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 2 Para 3 (iii)	That the Transferee Company is the holding company of Transferor Company holding 62.14% shares.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 2 Para 3 (iv)	That as per clause 1.4 of Part-A of the Scheme, 01.04.2024 is the Appointed date for the proposed scheme.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 2 Para 3 (v)	That the Transferor and Transferee Companies are engaged in Medical services and business. Hence, as per provisions of section 230(5), the notice to sectoral regulators or authorities is required to be served. Hence, Petitioner Companies may be directed to state whether notice to the all the sectoral Regulators have been served or not.	The Petitioner Companies submit that as per the provisions of Section 230(5) of the Companies Act, 2013 (“ the Act ”), notices are required to be served only to the Central Government, Income Tax Authorities, Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies, relevant stock exchanges, the Official Liquidator, and any other sectoral regulators or authorities likely to be affected by the scheme. Further, the Petitioner Companies submit that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology, nuclear medicine and related healthcare	It is submitted by the Petitioner Companies that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning, pathological investigations, radiology, nuclear medicine and related healthcare services etc., and they have obtained the necessary clinical establishment Licenses, Bio Medical Waste, Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said



Date of Order: 13.10.2025

		<p>services etc., and have obtained the necessary Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said authorities to be notified in relation to the merger, no notices were served on the above authorities by the Petitioner Companies.</p> <p>Further, the Petitioner Companies submit that all notices as required to be served on the statutory authorities as per provisions of Section 230(5) of the Act have been duly served by the Petitioner Companies. We also undertake and confirm that the no sectoral approval is applicable on the Petitioner Companies for this proposed amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc., as they do not fall under the authorities as referred under Section 230(5) of the Act.</p>	<p>authorities to be notified in relation to the merger, no notices were served on the above authorities by the petitioner companies and it is also submitted that all notices as required to be served on the statutory authorities as per the provisions of Section 230(5) of the Act have been duly served by the Petitioner Companies and have undertaken and confirmed that no sectoral approval is applicable on the Petitioner Companies for this proposed Scheme of Amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical Waste Authorization, registration with Atomic Energy Regulatory Board etc. and do not fall under the authorities as referred under Section 230(5) of the Act.</p>
Page 2 Para 3 (vi)	That as the Transferor and Transferee Companies are Listed Public Limited Company and hence, Petitioner Companies may be directed to comply with the provisions of Securities and Exchange Board of India Act, 1992 as well as listing agreement with concerned Stock Exchanges.	<p>The Petitioner Companies undertakes that they have complied and shall continue to comply, with all applicable obligations under SEBI Act, 1992 and all the applicable SEBI Regulations including SEBI (LODR) Regulations 2015, listing agreement with concerned stock exchanges which includes periodic disclosures, event-based filings, corporate governance norms, appointment of compliance officer and share transfer agent, investor grievance redressal mechanisms, preservation of documents, and filing of compliance certificates with the stock exchanges, among others.</p> <p>Further, the Petitioner Companies undertakes that the Scheme and the Petitioner Companies is in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and have duly received the observation letters with “No adverse observations” for the</p>	The Transferee Company has undertaken to comply with the same.



Date of Order: 13.10.2025

		Scheme from BSE on December 5, 2024 and NSE on December 6, 2024 respectively (referred to as Observation letters) and undertake that they shall comply with the observations of the NSE and BSE in future, if any.	
Page 2 Para 3 (vii)	That the Transferor and Transferee Companies have foreign shareholders and hence both companies may be directed to comply with FEMA/RBI Regulations.	The Petitioner Companies undertakes to comply with the requirements under Foreign Exchange Management Act, 1999 and Reserve Bank of India in relation to their respective foreign shareholders, as applicable.	The Transferee Company has undertaken to comply with the same.
Page 2 Para 3 (viii)	That an Inquiry under Section 206(4) against the Transferor Company i.e., Medinova Diagnostic Services Limited is under process and will be submitted shortly to the Directorate.	<p>There is an inquiry pending against the transferor Company and that RoC has submitted his report dated 03.02.2022 however, due to want of certain clarifications, the report was returned for re-examination and the same has been pending with RoC. In this regard, the Petitioner Companies humbly submits that an inspection u/s 209A of the Companies Act, 1956 was ordered by the Registrar of Companies, Hyderabad (RoC) vide its report dated 11-07-2007 calling to offer the comments by the Transferor Company and wherein the Transferor Company vide its reply dated 31-07-2007 had submitted all the necessary documents/information to the RoC. Further, the petitioner companies also submits that an inquiry was ordered by the RoC under Section 206 of the Companies Act, 2013 in relation to the technical scrutiny of the Balance Sheet for the financial year ended 31-03-2019 of the Transferor Company and thereby calling for information/documents of the Transferor company. All the documents/information were submitted to RoC viz., for the Inquiry Notices dated 21-10-2020, 15-02-2021, 13-09-2021, and the replies submitted to the said notices by the Transferor Company, dated 03-11-2020, 26-02-2021, 18-11-2021 and 30-12-2021.</p> <p>It is further submitted that the Transferor company had received summons from the RoC under section 207 of the Companies Act, 2013 dated 07-09-2021. The Transferor Company had duly submitted deposition along with its reply dated 18-11-2021 of the authorized representative of the Transferor company in pursuance of the summon under section 207 of the</p>	It is submitted by the Petitioner Companies that there is an inquiry pending against the Transferor Company and that RoC has submitted his report on 03-02-2022, however, due to want of certain clarification, the report was returned for re-examination and the same has been pending with RoC and also submitted that an inspection u/s 209 A of the Companies Act, 1956 was ordered by the Registrar of Companies, Hyderabad vide its report dated 11-07-2007 calling to offer the comments by the Transferor Company and wherein, the Transferor Company vide reply dated 31-07-2007 had submitted all the documents/information to RoC. It is further submitted by the Applicant Companies that an inquiry was ordered by the RoC under Section 206 of the Companies Act, 2013 in relation to the technical scrutiny of the Balance Sheet for the financial year ended 31-03-2019 of the Transferor Company and thereby calling for information/documents of the Transferor Company and all the documents/information were submitted to RoC for the Inquiry Notices dated 21-10-2020, 15-02-2021, 13-09-2021 and the replies submitted to the said notices by the Transferor Company vide letters dated 03-11-2020, 26-02-2021, 18-11-2021 and 30-12-2021. It is further submitted that the Transferor Company had received summons from the ROC under Section 207 of the Companies Act, 2013 dated 07-09-2021 and the Transferor Company duly submitted deposition



Date of Order: 13.10.2025

	<p>Companies Act, 2013.</p> <p>Subsequent to the above notices and summons, no further communication has been received by the Transferor Company from RoC/RD/MCA and/or any other authorities. Further, it is humbly submitted that as per the scheme, any pending litigation or proceedings against the transferor company shall be continued in the hands of the Transferee Company upon sanction of the scheme.</p> <p>The Transferee Company undertakes specifically w.r.t the above, that it shall be liable for any violations or charges that may be reported or observed whatsoever in the inquiry report by the Registrar of Companies, RD or Ministry of Corporate Affairs against the Transferor Company given that all assets and liabilities of the Transferor Company are being merged into the Transferee Company.</p> <p>Further, the Petitioner Companies also submits that all the promoter directors of the Transferor Company who were in control of the affairs of the Transferor Company for the period under review under the said inquiry, are currently the Promoter Directors of the Transferee Company since its inception and are also the Promoter Directors of the Transferor Companies.</p> <p>As directed in Point 6(r) of the Affidavit filed by the RD, the Petitioner Companies, its Directors and KMPs undertake and confirm to be liable for any violations/charges reported/observed, if any in the inquiry report by the RoC/RD/MCA and that necessary action as required/as applicable as per the provisions of law shall be taken against the transferee company as all assets and liabilities of the transferor company are being merged with it.</p> <p>The Petitioner Companies, its current Promoter Directors and the KMPs undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place.</p>	<p>along with its reply dated 18-11-2021 in pursuance of the summons under Section 207 of the Companies Act, 2013 and subsequently, to the said notice and summons, the Transferor Company had not received any further communication from RoC/RD/MCA or any other authorities. Further, it is also submitted by the Petitioner Companies that as per the Scheme, any pending litigation or proceedings against the Transferor Company shall be continued in the hands of the Transferee Company upon sanction of the Scheme. The Transferee Company further submitted that the Transferee Company undertakes that it shall be liable for any violations or charges that may be reported or observed whatsoever in the inquiry report by the RoC/RD/MCA against the Transferor Company given that all the assets and liabilities of the Transferor Company are being merged into the Transferee Company. The Petitioner Companies further submitted that all the promoter directors of the Transferor Company who were in control of the affairs of the Transferor Company for period under review under the said inquiry are currently the promoter Directors of the Transferee Company since its inception and are also the promoter Directors of the Transferor Company and as directed in the Affidavit filed by the Regional Director, the Petitioner Companies and its directors and KMPs undertake and confirm to be liable for any violations/charges reported/observed, if any, in the inquiry report by the RoC/RD/MCA and that action as required/ as applicable as per the provisions of Law shall be taken against the Transferee Company as all the assets and liabilities of the Transferor Company are being merged with it. It is further submitted by the Petitioner Companies that the Petitioner Companies and its current promoter Directors and the KMPs</p>
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Date of Order: 13.10.2025

		<p>The Petitioner Companies respectfully invite the attention of the Hon'ble Tribunal to the orders passed by the Hon'ble NCLT, Mumbai Bench, in similar matters. Specifically, reference is made to Order CP (CAA)/175/MB-IV/2024 concerning the Scheme of Amalgamation of Smartlink Holdings Limited (a company listed on BSE and NSE) with Synegra EMS Limited, as well as Order (CAA)/98/MB/2022 relating to the Scheme of Amalgamation of Utalika Vintrade Limited with Rishika Promoters Private Limited. In both cases, the Hon'ble Tribunal was pleased to approve the respective Schemes of Amalgamation, notwithstanding the pendency of ongoing inquiries by the concerned authorities. Copies of the aforementioned orders are respectfully submitted herewith for the kind perusal of the Hon'ble Tribunal and are enclosed hereto as Annexure-1.</p>	<p>undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place. It is also stated by the Petitioner Companies that attention of the Hon'ble Tribunal is invited to the orders passed by the Hon'ble NCLT, Mumbai Bench, in similar matters, specifically reference is made to order in CP(CAA)/175/MB-IV/2024 concerning the Scheme of Amalgamation of Smartlink Holdings Limited (a company listed on BSE and NSE) with Snergra EMS Limited, as well as order (CAA)/98/MB/2022 relating to the Scheme of Amalgamation of Utalika Vintrade Limited with Rishika Promoters Private Limited wherein, the Hon'ble Tribunal was pleased to approve the respective Schemes of Amalgamation, notwithstanding the pendency of ongoing inquiries by the concerned authorities. In this regard, in order to verify the status of the inquiry, RoC was asked to submit the chronology of the inquiry and also about the present status of the inquiry of the Transferor Company. RoC vide letter dated 10-09-2025 has submitted that the inquiry was taken up as per the Ministry's order dated 19-06-2018 and submitted his report during the year 2022 and the same was returned by the Regional Director on 29-03-2022 to revisit the points raised and was directed to submit a revised report. RoC vide his report dated 01-08-2025 in respect of the present Scheme has stated that the report will be submitted shortly and the matter was taken up and the same will be submitted to the Directorate shortly. Further, RoC vide letter dated 10-09-2025 has informed that the inquiry has reallocated to Inspecting Officer and a clarification letter dated 10-09-2025 has been sent to the Company. In this regard, it is submitted by the Petitioner Companies that the Petitioner Companies and its current</p>
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Date of Order: 13.10.2025

			promoter Directors and the KMPs undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place. It is requested that the Transferee Company may be directed to honour the liability of the Transferor Company if any, violations are reported against the Transferor Company. In view of the above, the Hon'ble Tribunal may kindly look into the above aspect before approval of the Scheme.
Page 3 Para 3 (ix)	That as seen from the Annexure-1 to the Scheme, the transferor company has Clinical Establishment Licenses, Bio Medical Waste Authorization, Registration with Atomic Energy Regulatory Board etc. Moreover, the company has not attached any proof of service of copy of Scheme to these Authorities as required by Section 230(5) of the Companies Act, 2013. Hence, Petitioner Companies may be directed to furnish copy of the notices served on the above Authorities.	<p>The Petitioner Companies submit that as per the provisions of Section 230(5) of the Companies Act, 2013 (“the Act”), notices are required to be served only to the Central Government, Income Tax Authorities, Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies, relevant stock exchanges, the Official Liquidator, and any other sectoral regulators or authorities likely to be affected by the scheme.</p> <p>Further, the Petitioner Companies submit that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology, nuclear medicine and related healthcare services etc., and have obtained the necessary Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said authorities to be notified in relation to the merger, no notices were served on the above authorities by the Petitioner Companies.</p> <p>Further, the Petitioner Companies submit that all notices as required to be served on the statutory authorities as per provisions of Section 230(5) of the Act have been duly served by the Petitioner Companies. We also undertake and confirm that the no sectoral approval is</p>	<p>It is submitted by the Petitioner Companies that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning, pathological investigations, radiology, nuclear medicine and related healthcare services etc., and they have obtained the necessary clinical establishment Licenses, Bio Medical Waste, Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said authorities to be notified in relation to the merger, no notices were served on the above authorities by the petitioner companies and it is also submitted that all notices as required to be served on the statutory authorities as per the provisions of Section 230(5) of the Act have been duly served by the Petitioner Companies and have undertaken and confirmed that no sectoral approval is applicable on the Petitioner Companies for this proposed Scheme of Amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical Waste Authorization, registration with Atomic Energy Regulatory Board etc. and do not fall under the authorities as referred under Section 230(5) of the Act.</p>



Date of Order: 13.10.2025

		applicable on the Petitioner Companies for this proposed amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc., as they do not fall under the authorities as referred under Section 230(5) of the Act.	
Page 3 Para 3 (x)	That as seen from Note No.23 of Balance Sheet as at 31.03.2024 of transferor company, it is seen that there are MSME dues amounting to Rs.3.03 lakhs. In this regard the Transferee Company may be directed to furnish an undertaking stating that the same shall be paid by the Transferee Company.	The Transferee Company undertakes that upon the Scheme becoming effective, the Transferee Company shall settle the outstanding dues of INR 3.03 lakhs owed by the Transferor Company towards the Micro and Small Medium Enterprises (MSME) in accordance with the provisions of the MSMED Act, 2006, if not settled by the Transferor Company so far. The Transferee Company further undertakes that it is financially sound with positive net worth and has consistently honored its commitments to all stakeholders, including MSME creditors and remains committed to discharging all lawful dues and assures that all MSME creditors will be duly taken care of in the normal course of business.	The Transferee Company has undertaken to comply with the same.
Page 3 Para 3 (xi)	That the transferee company is engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology, nuclear medicine and related healthcare services and it is seen that transferee company has not attached the proof of services of copy of scheme to any of the Authorities/Regulator as required by Section 230(5) of the Companies Act, 2013. Hence, Transferee Company may be directed to furnish copy of notices issued to the Regulatory Authorities in this regard.	The Petitioner Companies submit that as per the provisions of Section 230(5) of the Companies Act, 2013 (“the Act”), notices are required to be served only to the Central Government, Income Tax Authorities, Reserve Bank of India, Securities and Exchange Board of India, Registrar of Companies, relevant stock exchanges, the Official Liquidator, and any other sectoral regulators or authorities likely to be affected by the scheme. Further, the Petitioner Companies submit that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology, nuclear medicine and related healthcare services etc., and have obtained the necessary Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the	It is submitted by the Petitioner Companies that while the Petitioner Companies are engaged in the business of providing comprehensive range of diagnostic services, spanning pathological investigations, radiology, nuclear medicine and related healthcare services etc., and they have obtained the necessary clinical establishment Licenses, Bio Medical Waste, Authorization, registration with Atomic Energy Regulatory Board etc. as necessary, given that the said authorities are not affected by the Scheme as per the provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said authorities to be notified in relation to the merger, no notices were served on the above authorities by the petitioner companies and it is also submitted that all notices as required to be served on the statutory authorities as per the provisions of



Date of Order: 13.10.2025

		<p>provisions of Section 230(5) of the Act and there is no specific requirement under the respective laws for the said authorities to be notified in relation to the merger, no notices were served on the above authorities by the Petitioner Companies.</p> <p>Further, the Petitioner Companies submit that all notices as required to be served on the statutory authorities as per provisions of Section 230(5) of the Act have been duly served by the Petitioner Companies. We also undertake and confirm that the no sectoral approval is applicable on the Petitioner Companies for this proposed amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical waste Authorization, registration with Atomic Energy Regulatory Board etc., as they do not fall under the authorities as referred under Section 230(5) of the Act.</p>	<p>Section 230(5) of the Act have been duly served by the Petitioner Companies and have undertaken and confirmed that no sectoral approval is applicable on the Petitioner Companies for this proposed Scheme of Amalgamation and that they are not required to send notices to the authorities connected with Clinical Establishment Licenses, Bio Medical Waste Authorization, registration with Atomic Energy Regulatory Board etc. and do not fall under the authorities as referred under Section 230(5) of the Act.</p>
Page 3 Para 3 (xii)	That the Hon'ble Tribunal to direct the petitioner company 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 Petitioner Companies undertakes to preserve its books of accounts and papers and record and shall not dispose of without prior permission of the Central Government in terms of the provisions of Section 239 of the Act.	The Transferee Company has undertaken to comply with the same.
Page 3 Para 3 (xiii)	That the Hon'ble Tribunal to direct the petitioner company to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner.	<p>The Petitioner Companies undertakes that upon the Scheme coming into effect, the Petitioner Companies will comply with the statutory compliances under all applicable laws.</p> <p>Further, the Transferee Company undertakes that the sanctioning of the Scheme shall not absolve the liability of the Transferee Company in relation to any statutory dues and liabilities payable by the Transferor Company.</p>	The Transferee Company has undertaken to comply with the same.
Page 3 Para 3 (xiv)	That the Transferee Company 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 Company before the merger.	The Transferee Company undertakes to comply with Section 232(3) (i) of the Act as applicable and pay the differential fee and stamp duty payable for the said increase in Authorized Capital of Transferee Company after deducting such fees and duties already paid by the Transferor Company before the merger.	The Transferee Company has undertaken to comply with the same.



Page 4 Para 3 (xv)	That the Directorate may also request the Hon'ble Tribunal to 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 undertakes to comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013 with respect to filing of order of confirmation of the Scheme in Form INC-28 with the office of the Registrar of Companies.	The Transferee Company has undertaken to comply with the same.
Page 4 Para 4	That the Official Liquidator has filed his report vide Report No.32/2025 dated 9-7-2025 which may kindly be taken on record by the Hon'ble Tribunal and consider the observations and reply of the companies if any, filed before the Hon'ble Tribunal before the approval of the scheme.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 4 Para 5	That with reference to this Directorate's letter dated 15.05.2025, issued to The Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said dues as per rules.	The Transferee Company undertakes that, should any demand arise from the Income Tax Department in relation to the Transferor Company and/or Transferee Company, the Transferee Company shall duly discharge such liabilities in accordance with applicable laws. Furthermore, as per the Scheme, any pending suit/ appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate or be discontinued or in any way prejudicially affected by reason of the Amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been made.	The Transferee Company has undertaken to comply with the same.
Page 4 Para 6	On examination of the contents of the scheme, replies of the petitioner companies apart from the observations stated in		



Date of Order: 13.10.2025

	para 3 above, the observation of the Deponent are as under:		
Page 4 Para 6 (a)	That both the Petitioner Companies are Public Limited Companies and are registered in the State of Telangana and falling under the jurisdiction of the Hon'ble Tribunal at Hyderabad.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 4 Para 6 (b)	That the shares of the Transferor Company are listed and traded on BSE Limited and the shares of Transferee Company are listed and traded on NSE Limited.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 4 Para 6 (c)	That the Appointed Date mentioned in the Scheme is 01.04.2024 and the Petitioner Companies have filed their Statutory Returns upto 31.03.2024.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 5 Para 6 (d)	That since the shares of both the Petitioner Companies are listed on stock exchanges, the Petitioner Companies are required to comply with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Petitioner Companies may be directed to	The Petitioner Companies undertakes that they have complied and shall continue to comply, with all applicable obligations under SEBI Act, 1992 and all the applicable SEBI Regulations including SEBI (LODR) Regulations 2015, listing agreement with concerned stock exchanges which includes periodic disclosures, event-based filings, corporate governance norms, appointment of compliance officer and share transfer agent, investor grievance	The Transferee Company has undertaken to comply with the same.



Date of Order: 13.10.2025

	<p>furnish an undertaking in compliance of the above. Further, the Petitioner Companies may also be directed to furnish an undertaking with regard to compliance of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20-06-2023 before the Hon'ble Tribunal.</p>	<p>redressal mechanisms, preservation of documents, and filing of compliance certificates with the stock exchanges, among others.</p> <p>Further, the Petitioner Companies undertakes that the Scheme and the Petitioner Companies is in compliance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and have duly received the observation letters with "No adverse observations" for the Scheme from BSE on December 5, 2024 and NSE on December 6, 2024 respectively (referred to as Observation letters) and undertake that they shall comply with the observations of the NSE and BSE in future, if any.</p>	
Page 5 Para 6 (e)	<p>That as seen from the Petition, there is a mismatch in the Paid Up Capital of the Petitioner Companies when compared with the Master Data maintained by MCA in respect of the companies. Hence, the Petitioner Companies may be directed to explain the same and have the master data corrected.</p>	<p>The Transferee Company submits that the difference in the paid up share capital as appearing in the last audited financial statements of the Transferee Company and as appearing in the Master Data maintained by the Ministry of Corporate Affairs is on account of allotment of equity shares pursuant to ESOP Plan 2018 of the Transferee Company.</p> <p>The reconciliation of the paid up share capital as appearing in the last audited financial statements as appearing in the Master Data maintained by the Ministry of Corporate Affairs is detailed in Page No.6 of the Petitioner's Reply.</p> <p>The Transferor Company submits the details of the paid up share capital of the Transferor Company as on date.</p> <p>A. Issued, subscribed and paid-up share capital as per the financial statements of the Transferor Company as on 31st March 2024:</p> <p>99,81,640 Equity shares of INR.10/- each* 9,98,16,400</p> <p>B. Issues, subscribed and paid-up share capital as per MCA till date: 9,95,68,400</p> <p>Difference (A-B) (rounded off) 2,48,000</p> <p><i>*The Transferor Company humbly</i></p>	<p>It is submitted by the Petitioner Companies that the Transferee Company hereby humbly submits that the difference in the paid up share capital as appearing in the last audited financial statements of the Transferee Company and as appearing in the Master Data maintained by the Ministry of Corporate Affairs is on account of allotment of equity shares pursuant to ESOP Plan 2018 of the Transferee Company and the Transferor Company also humbly submits that the above-mentioned difference in paid up share capital is on account of unpaid amount of INR 5/- each in relation to 49,600 equity shares totaling to INR 248,000 form a few shareholders at the time of public issue (IPO) in the year 1993-94. Due to the non-availability of the information considering the 30-year legacy of the Transferor Company and for the purposes of the Scheme of Amalgamation, the said shares are being considered as fully paid-up. The above disclosure in relation to the above-mentioned difference forms an integral part of the Scheme of Amalgamation, which also encompasses various other aspects, and has been duly approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) vide order dated March 5, 2025. It has also received approvals from Bombay Stock Exchange Ltd</p>



Date of Order: 13.10.2025

		<p><i>submits that the above-mentioned difference in paid up share capital is on account of unpaid amount of INR 5/- each in relation to 49,600 equity shares totaling to INR 248,000 from a few shareholders at the time of public issue (IPO) in the year 1993-94. Due to the non-availability of the information considering the 30-year legacy of the Transferor Company and for the purposes of the Scheme of Amalgamation, the said shares are being considered as fully paid-up.</i></p> <p>The above disclosure in relation to the above-mentioned difference forms an integral part of the Scheme of Amalgamation, which also encompasses various other aspects, and has been duly approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench (NCLT) vide order dated March 5, 2025. It has also received approvals from Bombay Stock Exchange Ltd ("BSE") via letter dated December 5, 2024, the National Stock Exchange of India Limited ("NSE") via letter dated December 6, 2024, respectively and from the shareholders of both the companies and creditors of the Transferee company at their respective meetings held on April 25, 2025.</p>	<p>("BSE") via letter dated December 5,2024, the National Stock Exchange of India Limited ("NSE") via letter dated December 6,2024, respectively and from the shareholders of both the companies and creditors of the Transferee company at their respective meetings held on April 25, 2025. The reply of the company in this regard, may be looked into by the Hon'ble Tribunal.</p>
Page 5 Para 6 (f)	<p>That as per Clause 5.2(vi) of the Scheme, it is stated that upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company without any break in service on the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them in the Transferor Company. In this regard, Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal.</p>	<p>The Transferee Company undertakes that upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.</p> <p>The Transferee Company undertakes that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.</p>	<p>The Transferee Company has undertaken to comply with the same.</p>



Page 5 & 6 Para 6 (g)	<p>That as per the Scheme, it is stated that as a consideration for the amalgamation of Transferor Company with Transferee Company, for every 22 equity shares of face value of INR 10 each fully paid held in the Transferor Company as on the Record Date, the equity shareholders of the Transferor Company shall be issued 1 equity share of face value of INR 1 each fully paid in the Transferee Company. Any fractional shares shall be rounded off to the nearest integer.</p> <p>It is further stated that since the Transferor Company is a subsidiary of the Transferee Company which holds 62.14% of shares of the Transferor Company, upon the Scheme being sanctioned by the Hon'ble NCLT, all the equity shares held by the Transferee Company and its nominees in the Transferor Company shall be cancelled and extinguished. Accordingly, there will be no issuance and allotment of equity shares to the Transferee Company.</p>	<p>The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.</p>	
Page 6 Para 6 (h)	<p>That as per Clause 24 of the Scheme, it is stated that the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of account as per the "Pooling of Interest Method" in accordance with the accounting principles as laid down in IND AS-103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.</p>	<p>The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.</p>	
Page 6 Para 6 (i)	<p>That as per Clause 26 of the Scheme, it is stated that upon the Scheme coming into effect, the authorized share capital of the Transferor Company comprising of INR</p>	<p>The Transferee Company undertakes to comply with Section 232(3) (i) of the Act as applicable and pay the differential fee and stamp duty payable for the said increase in Authorized Capital of Transferee Company after</p>	<p>The Transferee Company has undertaken to comply with the same.</p>



	<p>110,000,000 divided into 11,000,000 equity shares of Rs.10/- each shall stand reclassified entirely as INR 110,000,000 divided into 110,000,000 equity shares of face value of INR 1 and shall stand consolidated and vested in and merged with the authorized share capital of the Transferee Company and it is also stated that as a consequence, the authorised share capital of the Transferee Company shall stand enhanced to INR 230,500,000 divided into 230,500,000 equity shares of face value of INR 1 without the requirement of any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the relevant. In this regard, the Transferee Company may be directed to comply with the provisions of Section 232(3)(i) of the Act and pay the differential fee after setting of the fee already paid by the Transferor Company and furnish an undertaking before the Hon'ble Tribunal in this regard.</p>	<p>deducting such fees and duties already paid by the Transferor Company before the merger.</p>	
<p>Page 6 Para 6 (j)</p>	<p>That as seen from the Balance Sheet of the Transferor Company as at 31-03-2024, the Transferor Company owes Rs.3.03 lakhs towards MSME dues. Hence, Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal stating that the dues will be settled by the Transferee Company if not settled by the Transferor Company so far.</p>	<p>The Transferee Company undertakes that upon the Scheme becoming effective, the Transferee Company shall settle the outstanding dues of INR 3.03 lakhs owed by the Transferor Company towards the Micro and Small Medium Enterprises (MSME) in accordance with the provisions of the MSMED Act, 2006, if not settled by the Transferor Company so far.</p> <p>The Transferee Company further undertakes that it is financially sound with positive net worth and has consistently honored its commitments to all stakeholders, including MSME creditors and remains committed to discharging all lawful dues and assures that all MSME creditors will be duly taken care of in the normal course of business.</p>	<p>The Transferee Company has undertaken to comply with the same.</p>
<p>Page 7</p>	<p>That as seen from the Balance Sheet of the Transferor</p>	<p>The Transferor Company undertakes that the investment of INR 296.82 lakhs</p>	<p>It is submitted by the Petitioner Companies that the Transferor</p>



Date of Order: 13.10.2025

Para 6 (k)	Company as at 31-03-2024, the Transferor Company has made an investment of Rs.296.82 lakhs in Medinova Millennium MRI Services LLP, which is a subsidiary of Transferor Company. In this regard, the Transferor Company may be directed to show the compliance of the provisions of Section 185/186 of the Companies Act, 2025.	in Medinova Millennium MRI Services LLP, a subsidiary of the Transferor Company, has been made in compliance of the provisions of Section 185/186 of the Act and necessary disclosures were made in the financial statements. A copy of the said approvals under Section 185/186 of the Act and necessary disclosures were made in the financial statements. A copy of the said approvals under Section 185/186 of the Act obtained by the Transferor Company have been enclosed herewith and marked as Annexure-2 . The Petitioner Companies hereby confirms and certify that the Transferor Company is in compliance with the provisions of Section 185 and 186 of the Act as applicable.	Company undertakes that the investment of INR 296.82 lakhs in Medinova Millennium MRI Services LLP, a subsidiary of the Transferor Company, has been made in compliance with the provisions of Section 185/186 of the Act and necessary disclosures were made in the financial statements. In this regard, the reply of the Petitioner Companies may be considered by the Hon'ble Tribunal.
Page 7 Para 6 (l)	That the Holding Company/ Transferee Company is having 62.14% equity share capital in the Transferor Company/ Subsidiary Company.	The Petitioner Companies submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	
Page 7 Para 6 (m)	That the Transferor Company has related party transactions during the last two years. In this regard, transferor Company 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 on the above.	The Transferor Company undertakes all related party transactions undertaken by the Transferor Company in the ordinary course of business during the last two years have been undertaken at arm's length and the requisite disclosures and approvals as per the provision of Section 188 of the Act read with the applicable rules have been duly complied with by the Transferor Company.	It is submitted by the Petitioner Companies that the Transferor Company undertakes that all the related party transactions undertaken by the Transferor Company are in the ordinary course of business during the last two years and are at arms' length and the require disclosures and approval as per the provisions of Section 188 of the Act have been duly complied with by the Transferor Company. The reply of the company may be considered by the Hon'ble Tribunal.
Page 7 Para 6 (n)	That as seen from the Balance Sheet of the Transferor Company as at 31-03-2024, under the Head "Non-Current Borrowings" an amount of Rs.500.00 lakhs obtained from Holding Company which is repayable in 3 years from the date of sanction and the loan	The Petitioner Companies submit that all necessary approvals and disclosures under Section 185 and 186 of the Act for the non-current borrowing of INR 500 lakhs obtained by the Transferor Company from the Transferee Company have been duly complied with. A copy of the said approvals under Section 185/186 of the Act obtained by	It is submitted by the Petitioner Companies that all necessary approvals and disclosures under Section 185 and 186 of the Act for the non-current borrowings of INR 500 lakhs obtained by the Transferor Company from the Transferee Company have been duly complied with and out of the NR 500 lakhs



Date of Order: 13.10.2025

	carries an interest rate of 10% per annum. The Petitioner Companies may be directed to state whether the company has complied with the provisions of Section 185/186 of the Companies Act, 2013 and also state the same has been repaid or if not repaid, the status of the said loan may be furnished.	<p>the Transferee Company have been enclosed herewith and marked as Annexure 3. The Petitioner Companies hereby confirms and certify that the Petitioner Companies are in compliance with the provisions of Section 185 and 186 of the Act as applicable.</p> <p>Further, the Petitioner Companies submit out of the INR 500 lakhs due as on March 31, 2024, INR 50 lakhs have been repaid by the Transferor Company till date and the remaining INR 450 lakhs is due as on date.</p> <p>Further, the Petitioner Companies submit that as per the Scheme, upon the Scheme becoming effective, the said loan shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. We request you to refer Clause 24(c) of the scheme regarding the same.</p>	which is due as on 31-03-2024, INR 50 lakhs have been repaid by the Transferor Company and the remaining INR 450 lakhs is due as on date and upon the Scheme becoming effective, the said loan shall be deemed to have been automatically cancelled and any liability in respect of the same shall stand extinguished as per Clause 24(c) of the Scheme. The reply of the company may be looked into by the Hon'ble Tribunal in this regard.
Page 7 Para 6 (o)	That as seen from the Balance Sheet of the Transferor Company as at 31-03-2024, the Transferee Company owes a sum of Rs.56.75 lakhs towards MSME dues. The Transferee Company may be directed to settle the dues if not settled so far.	<p>The Transferee Company undertakes to settle the outstanding dues of INR 56.75 lakhs owed towards the Micro and Small Medium Enterprises (MSME) in accordance with the provisions of the MSMED Act, 2006 in the normal course of business.</p> <p>Further, the Transferee Company is financially sound with positive net worth and has consistently honored its commitments to all stakeholders, including MSME creditors. The Company remains committed to discharging all lawful dues and assures that all MSME creditors will be duly taken care of in the normal course of business. The present Scheme does not in any manner compromise or adversely affect the rights or interests of any creditors. Therefore, the concerns raised are unfounded and no specific direction is warranted in this regard.</p>	The Transferee Company has undertaken to comply with the same.
Page 7 Para 6 (p)	That the Transferee Company shall not absolve any statutory dues payable by the Transferor Company and in this regard, the Transferee Company shall furnish an undertaking before the Hon'ble Tribunal.	<p>The Petitioner Companies undertakes that upon the Scheme coming into effect, the Petitioner Companies will comply with the statutory compliances under all applicable laws.</p> <p>Further, the Transferee Company undertakes that the sanctioning of the Scheme shall not absolve the liability of</p>	The Transferee Company has undertaken to comply with the same.



Date of Order: 13.10.2025

		the Transferee Company in relation to any statutory dues and liabilities payable by the Transferor Company.	
Page 8 Para 6 (r)	That as seen from the records of the Directorate and as per the report of the RoC as stated in Para No.3 above, there is an inquiry pending against the Transferor Company and RoC has submitted his report dated 03-02-2022, however, due to want of certain clarifications, the report was returned for re-examination and the same is pending with RoC. Hence, subject to the violations/charges reported/observed, if any, in the inquiry report by the RoC/RD/MCA, the Transferee Company on behalf of the Transferor Company/ subsidiary company, shall be liable for the violations reported/observed in the inquiry report, and necessary action as per the provisions of Law shall be taken against the transferee company as all assets and liabilities of the transferor company are being merged with it. In this regard, the Transferee Company may be directed to furnish an undertaking before the Hon'ble Tribunal. The individual liability of the officers in default/others/KMP of the transferor company shall continue as if the company has not been merged.	<p>There is an inquiry pending against the transferor Company and that RoC has submitted his report dated 03.02.2022 however, due to want of certain clarifications, the report was returned for re-examination and the same has been pending with RoC. In this regard, the Petitioner Companies humbly submits that an inspection u/s 209A of the Companies Act, 1956 was ordered by the Registrar of Companies, Hyderabad (RoC) vide its report dated 11-07-2007 calling to offer the comments by the Transferor Company and wherein the Transferor Company vide its reply dated 31-07-2007 had submitted all the necessary documents/information to the RoC. Further, the petitioner companies also submits that an inquiry was ordered by the RoC under Section 206 of the Companies Act, 2013 in relation to the technical scrutiny of the Balance Sheet for the financial year ended 31-03-2019 of the Transferor Company and thereby calling for information/documents of the Transferor company. All the documents/information were submitted to RoC viz., for the Inquiry Notices dated 21-10-2020, 15-02-2021, 13-09-2021, and the replies submitted to the said notices by the Transferor Company, dated 03-11-2020, 26-02-2021, 18-11-2021 and 30-12-2021.</p> <p>It is further submitted that the Transferor company had received summons from the RoC under section 207 of the Companies Act, 2013 dated 07-09-2021. The Transferor Company had duly submitted deposition along with its reply dated 18-11-2021 of the authorized representative of the Transferor company in pursuance of the summon under section 207 of the Companies Act, 2013.</p> <p>Subsequent to the above notices and summons, no further communication has been received by the Transferor Company from RoC/RD/MCA and/or any other authorities. Further, it is humbly submitted that as per the scheme, any pending litigation or</p>	<p>It is submitted by the Petitioner Companies that there is an inquiry pending against the Transferor Company and that RoC has submitted his report on 03-02-2022, however, due to want of certain clarification, the report was returned for re-examination and the same has been pending with RoC and also submitted that an inspection u/s 209 A of the Companies Act, 1956 was ordered by the Registrar of Companies, Hyderabad vide its report dated 11-07-2007 calling to offer the comments by the Transferor Company and wherein, the Transferor Company vide reply dated 31-07-2007 had submitted all the documents/information to RoC. It is further submitted by the Applicant Companies that an inquiry was ordered by the RoC under Section 206 of the Companies Act, 2013 in relation to the technical scrutiny of the Balance Sheet for the financial year ended 31-03-2019 of the Transferor Company and thereby calling for information/documents of the Transferor Company and all the documents/information were submitted to RoC for the Inquiry Notices dated 21-10-2020, 15-02-2021, 13-09-2021 and the replies submitted to the said notices by the Transferor Company vide letters dated 03-11-2020, 26-02-2021, 18-11-2021 and 30-12-2021. It is further submitted that the Transferor Company had received summons from the ROC under Section 207 of the Companies Act, 2013 dated 07-09-2021 and the Transferor Company duly submitted deposition along with its reply dated 18-11-2021 in pursuance of the summons under Section 207 of the Companies Act, 2013 and subsequently, to the said notice and summons, the Transferor Company had not received any further communication from RoC/RD/MCA or any other authorities. Further, it is also</p>



Date of Order: 13.10.2025

		<p>proceedings against the transferor company shall be continued in the hands of the Transferee Company upon sanction of the scheme.</p> <p>The Transferee Company undertakes specifically w.r.t the above, that it shall be liable for any violations or charges that may be reported or observed whatsoever in the inquiry report by the Registrar of Companies, RD or Ministry of Corporate Affairs against the Transferor Company given that all assets and liabilities of the Transferor Company are being merged into the Transferee Company.</p> <p>Further, the Petitioner Companies also submits that all the promoter directors of the Transferor Company who were in control of the affairs of the Transferor Company for the period under review under the said inquiry, are currently the Promoter Directors of the Transferee Company since its inception and are also the Promoter Directors of the Transferor Companies.</p> <p>As directed in Point 6(r) of the Affidavit filed by the RD, the Petitioner Companies, its Directors and KMPs undertake and confirm to be liable for any violations/charges reported/observed, if any in the inquiry report by the RoC/RD/MCA and that necessary action as required/as applicable as per the provisions of law shall be taken against the transferee company as all assets and liabilities of the transferor company are being merged with it.</p> <p>The Petitioner Companies, its current Promoter Directors and the KMPs undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place.</p> <p>The Petitioner Companies respectfully invite the attention of the Hon'ble Tribunal to the orders passed by the Hon'ble NCLT, Mumbai Bench, in similar matters. Specifically, reference is made to Order CP (CAA)/175/MB-IV/2024 concerning the Scheme of Amalgamation of Smartlink Holdings</p>	<p>submitted by the Petitioner Companies that as per the Scheme, any pending litigation or proceedings against the Transferor Company shall be continued in the hands of the Transferee Company upon sanction of the Scheme. The Transferee Company further submitted that the Transferee Company undertakes that it shall be liable for any violations or charges that may be reported or observed whatsoever in the inquiry report by the RoC/RD/MCA against the Transferor Company given that all the assets and liabilities of the Transferor Company are being merged into the Transferee Company. The Petitioner Companies further submitted that all the promoter directors of the Transferor Company who were in control of the affairs of the Transferor Company for period under review under the said inquiry are currently the promoter Directors of the Transferee Company since its inception and are also the promoter Directors of the Transferor Company and as directed in the Affidavit filed by the Regional Director, the Petitioner Companies and its directors and KMPs undertake and confirm to be liable for any violations/charges reported/observed, if any, in the inquiry report by the RoC/RD/MCA and that action as required/ as applicable as per the provisions of Law shall be taken against the Transferee Company as all the assets and liabilities of the Transferor Company are being merged with it. It is further submitted by the Petitioner Companies that the Petitioner Companies and its current promoter Directors and the KMPs undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place. It is also stated by the Petitioner Companies that attention of the Hon'ble Tribunal is invited to the orders passed by the Hon'ble</p>
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Date of Order: 13.10.2025

		<p>Limited (a company listed on BSE and NSE) with Synegra EMS Limited, as well as Order (CAA)/98/MB/2022 relating to the Scheme of Amalgamation of Utalika Vintrade Limited with Rishika Promoters Private Limited. In both cases, the Hon'ble Tribunal was pleased to approve the respective Schemes of Amalgamation, notwithstanding the pendency of ongoing inquiries by the concerned authorities. Copies of the aforementioned orders are respectfully submitted herewith for the kind perusal of the Hon'ble Tribunal and are enclosed hereto as Annexure-1.</p>	<p>NCLT, Mumbai Bench, in similar matters, specifically reference is made to order in CP(CAA)/175/MB-IV/2024 concerning the Scheme of Amalgamation of Smartlink Holdings Limited (a company listed on BSE and NSE) with Snergra EMS Limited, as well as order (CAA)/98/MB/2022 relating to the Scheme of Amalgamation of Utalika Vintrade Limited with Rishika Promoters Private Limited wherein, the Hon'ble Tribunal was pleased to approve the respective Schemes of Amalgamation, notwithstanding the pendency of ongoing inquiries by the concerned authorities. In this regard, in order to verify the status of the inquiry, RoC was asked to submit the chronology of the inquiry and also about the present status of the inquiry of the Transferor Company. RoC vide letter dated 10-09-2025 has submitted that the inquiry was taken up as per the Ministry's order dated 19-06-2018 and submitted his report during the year 2022 and the same was returned by the Regional Director on 29-03-2022 to revisit the points raised and was directed to submit a revised report. RoC vide his report dated 01-08-2025 in respect of the present Scheme has stated that the report will be submitted shortly and the matter was taken up and the same will be submitted to the Directorate shortly. Further, RoC vide letter dated 10-09-2025 has informed that the inquiry has reallocated to Inspecting Officer and a clarification letter dated 10-09-2025 has been sent to the Company. In this regard, it is submitted by the Petitioner Companies that the Petitioner Companies and its current promoter Directors and the KMPs undertake that the personal liability of the officers in default or other key managerial personnel, if any, of the Transferor Company shall continue unaffected, as though no merger had taken place. It is requested that the Transferee Company may be directed to honour the liability of the</p>
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Date of Order: 13.10.2025

			Transferor Company if any, violations are reported against the Transferor Company. In view of the above, the Hon'ble Tribunal may kindly look into the above aspect before approval of the Scheme.
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Hence, from the above report of the RD, it can be understood that there are no tenable objections raised and that the queries posed to the companies were also answered. Hence, the direction as sought for by the Regional Director (RD) would stand complied.

19. The Official Liquidator (OL) made certain observations in his report filed on 11.07.2025 and further Report filed on 09.09.2025. In response, the petitioner companies filed their reply affidavit on 06.08.2025 and 25.08.2025. The observations made by the Official Liquidator and the undertakings given by the Petitioner Companies are summarized in the table below:

Page and Para Nos.	Observations of the Official Liquidator report filed on 11.07.2025	Reply Affidavit to the report of the official liquidator filed by petitioner companies on 06.08.2025	Additional Affidavit Reply to the report of the official liquidator filed by petitioner companies on 25.08.2025	Observations of the Official Liquidator's Further Report filed on 09.09.2025
Page No.7 Para No.22 (1)	That, as per Clause 5.2 (vi) of Part-B-Section 1 of the Scheme "Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, if any, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date". In this regard this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee companies to submit an undertaking to this Hon'ble Tribunal to the effect	The Petitioner Companies undertake that upon sanction of the Scheme by this Hon'ble Tribunal the Transferee Company shall not retrench employees (if any) who were in service of the Transferor Company as on Appointed Date i.e., April 1, 2024.	No further clarifications required.	No further observations.



Date of Order: 13.10.2025

	that there would be no retrenchment of any employee who were in service as on Appointed Date (01-04-2024).			
Page No.7 & 8 Para No.22 (2)	That as per Clause 24 of Part-C - Section 2 of the Scheme "Pursuant to Part B of the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the Amalgamation of the Transferor Company with the Transferee Company in its books of account as per the "Pooling of Interest Method" in accordance with the accounting principles as laid down in the Appendix C of Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant clarifications issued by the Institute of Chartered Accountants of India". Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to the effect that "they will not deviate from the provisions of Indian Accounting Standard 103 (Business Combinations -Pooling of Interest Method).	The Petitioner Companies undertake that upon sanction of the Scheme by this Hon'ble Tribunal the Transferee Company shall not deviate from the provisions of the Indian Accounting Standard 103 (Business Combinations - Pooling of Interest Method).	No further clarifications required.	No further observations.
Page No.8 Para No.22 (3)	That, as per Clause 22 of Part -C- Section 1 of the Scheme "Upon Part B of this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, subject to Clause 32 of Part D, the Transferor Company shall, without the requirement of any further act, instrument or deed, shall stand dissolved without winding up pursuant to the NCLT Order".	No further clarifications required.	The Petitioner Companies submit in reply to para 22 (3 to 14), as well as other points in the OL Report that have not been specifically addressed, the Petitioner	No further clarifications required.
Page No.8 Para No.22 (4)	That, as per the information submitted by the Transferor Company vide letter dated 31/05/2025 there are no prosecution proceedings pending against the Petitioner Companies or its Directors.	No further clarifications required.	Companies respectfully submit that these pertain to factual matters, general disclosures, and certain actions to be undertaken by the Petitioner Companies. The Petitioner Companies	No further clarifications required.
Page No.8 Para No.22 (5)	That as per Note-5 (a) of the Financial Statements of the Transferor Company for FY: 2024-25 an amount of Rs.2.96 Crores has been shown as "Investment in	No further clarifications required.		No further clarifications required.



Date of Order: 13.10.2025

	Subsidiaries – LLP” under the head “Financial Assets”. In this regard, the Transferor Company has vide letter dated 23/06/2025 submitted that Medinova LLP is a limited liability partnership firm in which the Transferor Company has investment of 100% in capital contribution.		confirm that they have duly noted and taken cognizance of the statements, facts, and communications contained therein and will	
Page No.8 Para No.22 (6)	That, as per Note-9 (b) (ii) of the Financial Statements of the Transferor Company for FY: 2024-25 an amount of Rs.51.55 lakhs has been shown as “Securities Premium” under the head “Other equity Reserves and Surplus”. In this regard the Transferor Company vide letter dated 23-06-2025 submitted that the company has allotted 5,00,000 equity shares of Rs.20.31/- (including Premium of Rs.10.31/- as per SEBI (ICDR) Regulations) to Vijaya Diagnostic Centre Private Limited for total amount of Rs.1,01,55,000/-.	No further clarifications required.	take appropriate action, if required. They further undertake to comply with the same, wherever applicable, in accordance with the provisions of the Companies Act, 2013, and other applicable laws.	No further clarifications required.
Page No.8 Para No.22 (7)	That, as per Note-10 (a) of the Financial Statements of the Transferor Company for FY: 2024-25 an amount of Rs.5.00 Crores has been shown as “Unsecured loan from related parties” under the head “Financial liabilities”. In this regard the Transferor Company vide letter dated 23-06-2025 submitted that the loan has been taken from holding company, Vijaya Diagnostic Centre Limited on interest @ 10% per annum for current operations.	No further clarifications required.		No further clarifications required.
Page No.8 & 9 Para No.22 (8)	That, as per Note-13 of the Financial Statements of the Transferor Company for FY: 2024-25 an amount of Rs.7.47 Crores has been shown as “Sale of services” under the head “Revenue from Operations”. In this regard the Transferor Company vide letter dated 23-06-2025 submitted that the Transferor Company’s operations fall within a single business segment “Diagnostic services” and there is no need for segment reporting as per Ind AS 108.	No further clarifications required.		No further clarifications required.
Page No.9 Para No.22	That, as per Note-17 of the Financial Statements of the Transferee Company for FY: 2024-25 an amount of Rs.1.59 Crores has been	No further clarifications required.		No further clarifications required.



Date of Order: 13.10.2025

(9)	shown as “Equity-settled share-based payment transactions” under the head “Employee benefits expenses”. In this regard the Transferee Company vide letter dated 23-06-2025 submitted that the no employee is in any way related to KMPs of the company to whom the shares were allotted.			
Page No.9 Para No.22 (10)	That, as per Note-17 of the Financial Statements of the Transferee Company for FY: 2024-25 an amount of Rs.92.59 Crores has been shown as “Salaries, wages and bonus” under the head “Employee benefits expense”. In this regard the Transferee Company vide letter dated 23-06-2025 submitted that managerial remuneration paid to three directors is Rs.5.75 Crores.	No further clarifications required.		No further clarifications required.
Page No.9 Para No.22 (11)	That, as per Note-30 (d) of the Financial Statements of the Transferee Company for FY: 2024-25 an amount of Rs.13.63 Crores has been shown as “Rent paid” under the head “Related Parties”. In this regard the Transferee Company vide letter dated 23-06-2025 submitted that the rent agreements have been executed with all the related parties of the Transferee Company and the rent paid is as per the prevailing market rates.	No further clarifications required.		No further clarifications required.
Page No.9 Para No.22 (12)	That, as per Note-30 (c) of the Financial Statements of the Transferee Company for FY: 2024-25, amounts are due from related parties. In this regard the Transferee Company vide letter dated 23-06-2025 submitted that as per Annexure A of the Annual report for the financial year ending March 31, 2024, the Transferee Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 and with respect to the loans given and investments made by the Company, the provisions of Section 185 and 186 of the Act have been complied with.	No further clarifications required.		No further clarifications required.
Page No.9 Para No.22 (13)	That, as per Note 30 (b) of the Financial Statements of the Transferee Company for FY: 2024-25, the Company has sold the goods to related parties. In this regard the	No further clarifications required.		No further clarifications required.



Date of Order: 13.10.2025

	Transferee Company vide letter dated 23-06-2025 confirmed that the sale to related party has been done at arm's length price.			
Page No.10 Para No.22 (14)	That, as per Note - 35 of the Financial Statements of the Transferee Company for FY: 2024-25 it is mentioned that "The Company received a letter dated July 5, 2021, March 14, 2022 and September 16, 2022 under Section 37 of the Foreign Exchange Management Act, 1999 read with Section 133(6) of the Income Tax Act, 1961 from the Directorate of Enforcement, Government of India ("ED") requesting certain information for the purpose of their investigation. The Company responded to the ED letter by letter dated August 5, 2021, March 31, 2022 and September 29, 2022 by providing the information requested for. The letter only sought certain information, which has been complied with, and it is not a show cause notice or demand letter at this stage, and there is no impact to the financial statements". In this regard the Transferee Company vide letter dated 23-06-2025 submitted that there are no further developments in the matter.	No further clarifications required.		No further clarifications required.
Page No.10 Para No.22 (15)	That, the Transferor and Transferee Companies are listed companies and as per the information provided by them vide letter dated 23/06/2025 NSE and BSE has made certain observations on the Scheme of Amalgamation. In this regard, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking before this Hon'ble Court to comply with the observations of NSE and BSE.	The Petitioner Companies submit that the Petitioner Companies have received observation letters with "No adverse observations" for the Scheme from BSE on December 5, 2024 and NSE on December 6, 2024 respectively referred to as Observation letters) and the Petitioner Companies undertake that they shall comply with the observations of the NSE and BSE in future, if any.	No further clarifications required.	No further observations.



Date of Order: 13.10.2025

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

20. The Assistant Commissioner of Income Tax, Circle-5(1), Hyderabad, Room No.224, 2nd Floor, Income Tax Towers, A C Guards, Masab Tank, Hyderabad-500004 has filed its Report on 30.06.2025 and Reply Affidavit filed on 06.08.2025 by the Petitioner Companies.

Para No.	Observations of the Assistant Commissioner of Income Tax, Circle-5(1), Hyderabad filed on 30.06.2025	Reply Affidavit filed on 06.08.2025 by petitioner companies
3.1.	There is a pending demand of Rs.1,62,550/- in case of M/s. Medinova Diagnostic Services Limited (“Transferor Company”) for the Assessment Year 2010-11 raised vide Order u/s 143(3) of the Income Tax Act, 1961 dated 30.03.2013. Copy of screenshot from ITBA for Demand Analysis in respect of M/s. Medinova Diagnostic Services Limited (Transferor Company) is enclosed as Annexure.	The Transferor Company submits that the mentioned demand of INR 1,62,550/- for the Assessment Year 2010-11 raised vide Order u/s 143(3) of the Income Tax Act, 1961 dated 30.03.2013, has been paid by the Transferor Company on 23.05.2025, the details of the challan are as follows: <ul style="list-style-type: none"> • Bank name: HDFC Bank • Date of deposit: May 23,2025 • BSR Code: 0510002 • Challan No: 12643 • Tender date: May 23, 2025 A copy of the above-mentioned challan is enclosed herewith and marked as Annexure A .
3.2.	There is a pending demand as mentioned above, in the interest of revenue, the applicant is filing Report/objection against the proposed scheme of Amalgamation between M/s. Medinova Diagnostic Services Limited (“Transferor Company”) and M/s. Vijaya Diagnostic Centre Limited (“Transferee Company”), unless the interest of revenue is protected in recovery of demand along with interest and penalties, as applicable, from M/s. Medinova Diagnostic Services 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 Resultant company shall be liable to pay and honour all dues in respect of M/s. Medinova Diagnostic Services Limited (“Transferor Company”) or pass any such orders in the interest of revenue and recovery.	That as per the Clause 6.8 and 6.9 of the Scheme any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date, all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as on the Effective Date shall be transferred and/ or shall be continued by the Transferee Company. <p>The Transferee Company further unconditionally undertakes to honor the past, present and future liability relating to any tax demand that is</p>



Date of Order: 13.10.2025

		raised by the Income-tax authorities in respect of the Transferor Company. Further, the Transferee Company undertakes that the payment of taxes pending against it, if any, shall not be hampered in any way pursuant to the merger of the Transferor Company into Transferee Company and any tax liability arising (past, present or future) shall be duly paid by the Transferee Company.
3.3.	The above information is shared as per data on record as on 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.	

21. 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, Assistant Commissioner of Income Tax-5(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

22. 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 Scheme of Amalgamation which is filed at Annexure-5 at Page Nos.351-386 of the Petition filed by the Petitioner Companies is hereby sanctioned and confirmed with appointed date as 01.04.2024 shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.



Date of Order: 13.10.2025

- 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 shall be transferred without the requirement of any further act or deed to the Petitioner/Transferee Company.
- iv. We direct the Petitioner companies to comply with all the observations pointed out by the Regional Director, Official Liquidator and Assistant Commissioner of Income Tax, Circle-5(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, 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



Date of Order: 13.10.2025

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. It is clarified that pendency of any enquiry, investigation or proceedings against the Transferor Company shall not be affected by the sanction of the scheme. Further, the approval of the scheme shall not in any manner absolve or affect the criminal or civil liability, if any, of the directors or other officers of the Transferor Company.
- x. All the legal proceedings pending by/or against the Transferor Company shall be continued by/or against the Transferee Company.
- xi. The tax implications, if any, arising out of the Scheme shall be applicable as per provisions of the Income Tax Act.
- xii. The Transferee Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xiii. 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.
- xiv. We direct the Transferee Company to comply with the provisions of Section 2(41) of the Companies Act, 2013, if applicable.
- xv. The Transferor Company shall be dissolved without going through the process of winding up.
- xvi. The Petitioner Company shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that



Date of Order: 13.10.2025

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.

- xvii. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Adjudicating Authority.
- xviii. Any person shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- xix. Accordingly, the Company Petition bearing CP(CAA) No. 23/230/HDB/2025 is allowed and stands disposed of.

Sd/-

(Yogender Kumar Singh)
Member (Technical)

Apoorva

Sd/-

(Rajeev Bhardwaj)
Member (Judicial)