

Date: March 27, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai – 400001
Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400051
Scrip Symbol: SUVENPHAR

Sub: Intimation of approval of Scheme of Amalgamation by Hon`ble NCLT - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scheme of amalgamation of Cohance Lifesciences Limited into and with Suven Pharmaceuticals Limited under Sections 230 to 232 of the Companies Act, 2013 (“Act”), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder

Dear Sir/Madam,

This is with reference to, and in furtherance of:

- (a) our letter dated February 29, 2024, regarding the decision of the Board of Directors of Suven Pharmaceuticals Limited (“**Transferee Company**”) approving the Scheme of Amalgamation of Cohance Lifesciences Limited (“**Transferor Company**”) with and into Transferee Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable rules and / or regulations, subject to receipt of applicable regulatory and other approvals (the “**Scheme of Amalgamation**”);
- (b) our letter dated October 22, 2024 regarding the order dated October 22, 2024 passed by Hon`ble National Law Company Tribunal, Mumbai Bench (the “**NCLT**”), *inter alia*, directing the convening of the meetings of the shareholders of both the Transferor Company and the Transferee Company, for approving the Scheme of Amalgamation;
- (c) our letter dated October 26, 2024, enclosing the notice convening the meeting of the equity shareholders of the Company;
- (d) our letter dated November 28, 2024, informing about the approval of the Scheme of Amalgamation by the shareholders of the Transferee Company with requisite majority.

In the above context, we are pleased to inform that the NCLT, *vide* its order pronounced on March 27, 2025 (as uploaded on the official website of the NCLT on March 27, 2025 (<https://nclt.gov.in/>)) (the “**Order**”) has, sanctioned the Scheme of Amalgamation. The copy of the Order as available on the website of the Hon`ble NCLT is annexed.

The effective date of the merger will be opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in the scheme are fulfilled, including receipt of approval from the department of pharmaceuticals, as required. The effective date will be communicated to the Stock Exchange for further public dissemination as and when such conditions are fulfilled.

We request you to take this disclosure on your records.

Thanking you.
Yours faithfully,
For **Suven Pharmaceuticals Limited**

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

Encl: As above

Suven Pharmaceuticals Limited

Registered Office: # 215 Atrium, C Wing, 8th Floor,
819-821, Andheri Kurla Road, Chakala, Andheri East,
Chakala Midc, Mumbai- 400093, Maharashtra, India
Tel: 91 22 61539999

Corporate Office: # 202, A-Wing, Galaxy Towers,
Plot No.1, Hyderabad Knowledge City, TSIC,
Raidurg, Hyderabad - 500081 Telangana, India
Tel: 91 40 2354 9414 / 3311

Email: info@suvenpharm.com | Website: www.suvenpharm.com | CIN: L24299MH2018PLC422236

**IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III**



**C.P.(CAA)/225/MB/C-III/2024
CONNECTED WITH
C.A.(CAA)/138/MB/C-III/2024**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

AND

In the matter of **Scheme of Arrangement** amongst COHANCE LIFESCIENCES LIMITED ("Petitioner Company / Transferor Company") and SUVEN PHARMACEUTICALS LIMITED ("Petitioner Company / Transferee Company") and their respective Shareholders (Scheme)

COHANCE LIFESCIENCES LIMITED

(formerly known as AI Pharmed Consultancy India Limited)

A Public Limited Company Incorporated Under the Companies Act, 2013, Having Its Registered Office At 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai, Maharashtra, 400093.

CIN: U24100MH2020PLC402958

... *Petitioner Company /
Transferor Company*

SUVEN PHARMACEUTICALS LIMITED

A Company Incorporated Under the Companies Act, 1956, Having Its Registered Office At 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai, Maharashtra, 400093

Company is listed with Bombay Stock Exchange and National Stock Exchange

CIN: L24299MH2018PLC422236

... *Petitioner Company /
Transferee Company*

// Certified True Copy //

For Suven Pharmaceuticals Limited



Order pronounced on: **27.03.2025**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SH. HARIHARAN NEELAKANTA IYER, HON'BLE MEMBER (TECHNICAL)

Appearance:

Applicant Mr. Gaurav Joshi, Senior Counsel, Mr. Hemant Sethi,
Companies: Counsel, Ms. Pallavi S. Shroff, Ms. Meghna
Rajadhyaksha, Mr. Naman Kamdar, Ms. Anushka
Bhardwaj a/w Ms. Avantika Mehndiratta i/b Shardul
Amarchand Mangaldas & Co.

Regional Adv. Guarav Jaiswal, Company Prosecutor
Director:

ORDER

*Per: **coram***

1. The present Joint Company Petition is filed to obtain sanction of this Tribunal to the scheme of amalgamation between Cohance Lifesciences Limited ("**Petitioner/ Transferor Company**") and Suven Pharmaceuticals Limited ("**Petitioner/ Transferee Company**") and their respective shareholders ("**Scheme**") under the provisions of Section 230 to 232 of the Companies Act, 2013 ("**Companies Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**").
2. We have heard the Ld. Counsel appearing for the Petitioner Companies and the officer of the Regional Director, Western Region, Mumbai ("**Regional Director**"). No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the petition to the Scheme.

Background of Petitioner Companies and Scheme

3. As set out in the Memorandum of Association, the Transferor Company is *inter alia* engaged in the business of (i) end-to-end contract development and manufacturing of intermediates for pharmaceutical companies, (ii) manufacturing of specialty chemicals; and (iii) undertaking clinical research studies catering to both domestic and international markets.
4. As set out in the Memorandum of Association, the Transferee Company is *inter alia* engaged in the business of contract development and manufacturing of solid oral dosage formulations and pharmaceutical products including tablets, capsules products. The authorised share capital of the Transferee Company is INR 40,00,00,000 and the issued, subscribed and paid-up capital is INR 25,45,64,956. The Counsel for the Petitioner Companies submits that the Transferee Company undertakes to pay applicable fees for the issuance of shares pursuant to the Scheme.
5. The Counsel for the Petitioner Companies submits that the proposed Scheme would accomplish the following benefits –
 - (a) *Scale:* The merged entity will become one of the leading diversified end-to-end contract development and manufacturing organisation (“**CDMO**”) players in India, and will have multiple benefits in terms of attracting quality talent, customers and investor base;



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- (b) *Customer relationships:* It will benefit from the complementary set of customers and have 1.5x deeper innovator relationships vs. standalone with broader capabilities;
- (c) *Access to niche chemistry capabilities:* It will enhance capabilities such as antibody drug conjugates, which can be leveraged to sell to innovator customers; and
- (d) *Access to best-in-class good manufacturing practices (“GMP”) facilities:* It will result in increased sales to its existing customers by gaining access to multiple GMP facilities which have been audited by the United States Food and Drug Administration (the “**US FDA**”)
- (e) *Synergy Benefits:* The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Petitioner Companies.
6. The board of directors of the Transferee Company and the Transferor Company in their respective board meetings conducted on 29.02.2024 have approved the Scheme. The appointed date fixed under the Scheme is the Effective Date (as defined under the Scheme), or any such other date as may be approved by the boards of directors of the Petitioner Companies.



7. The Counsel for Petitioner Companies submits that as per Clause 4 (Section III) of the Scheme, the equity shareholders of the Transferor Company shall be issued and allotted 11 fully paid-up equity shares of face value INR 1 each of the Transferee Company for every 295 fully paid-up equity shares of face value INR 10 each.
8. The Bombay Stock Exchange by letter dated 19.07.2024 [Annexure O to the Company Petition (CAA) No. 225 of 2024] has noted that it has no adverse observations with reference to the Scheme. Further, the National Stock Exchange has conveyed its “no-objection” to the Scheme by letter dated 23.07.2024 [Annexure P to the Company Petition (CAA) No. 225 of 2024]. The Petitioner Companies undertake to comply with all terms and conditions indicated in the aforesaid letters.

Compliance with order dated 22.10.2024 passed in first motion petition


9. The Counsel for the Petitioner Companies submits that by order dated 22.10.2024 passed by this Tribunal in Company Application (CAA) No. 138 of 2024, this Tribunal directed convening meetings of the equity shareholders of the Petitioner Companies and dispensed with the requirement of convening meetings of the secured creditors and unsecured creditors of the Petitioner Companies.
10. By way of order dated 22.10.2024, this Tribunal had appointed



Mr. Sudhir Kumar J Shrivastava as the chairperson of the meetings of the equity shareholders of the Petitioner Companies. Further, this Tribunal directed the Chairperson to (i) issue advertisement about the meetings; and (ii) send out notices for the meetings to the equity shareholders of the Petitioner Companies. Accordingly, the Chairperson has filed Chairperson's Affidavit dated 15.11.2024 on the e-filing portal on 18.11.2024 placing on record the Chairperson's compliance with the directions contained in the order dated 22.10.2024.

11. In terms of the directions contained in the order dated 22.10.2024, this Tribunal notes that the Chairperson has convened the meetings of the equity shareholders of the Transferor and Transferee Company on 28.11.2024 at 12:30 pm and 1:30 pm respectively. Based on the deliberations and voting in the meetings, the equity shareholders have voted as follows:

COMPANY	OUTCOME OF VOTING
Transferor Company	<ul style="list-style-type: none">• 5 shareholders present and voting holding 99.967% of the total shareholding voted in favour of the Scheme.• No shareholder has voted against the Scheme.
Transferee Company	<ul style="list-style-type: none">• 408 shareholders holding 21,45,01,391 equity shares representing 99.9994% of the



	<p>shareholders present and voting (through remote e-voting and e-voting) have voted in favour of the Scheme.</p> <ul style="list-style-type: none">• 5 shareholders holding 1,254 equity shares representing 0.0006% of the shareholders present and voting (through remote e-voting and e-voting) have voted against the Scheme.
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12. Further, by way of the order dated 22.10.2024, this Tribunal had directed the Petitioner Companies to serve notices to their respective unsecured creditors intimating them of the Scheme. The Petitioner Companies have effected service of the notices to their unsecured creditors in compliance with the directions contained therein.
13. Accordingly, the Petitioner Companies have filed Compliance Affidavit dated 15.11.2024 enclosing proof of service and delivery on the one (1) unsecured creditor of the Petitioner Companies each on the e-filing portal on 18.11.2024.
14. By way of the order dated 22.10.2024, this Tribunal also directed the Petitioner Companies to serve notices, pursuant to Section 230(5) of the Companies Act to (i) Central Government, through the Regional Director, Mumbai (“**Regional Director**”), (ii) Registrar of Companies, Mumbai (“**ROC**”), (iii) Jurisdictional Income Tax Authorities, (iv) Jurisdictional Goods and Services



- Tax Authorities, (v) Securities and Exchange Board of India, (vi) National Stock Exchange, (vii) Bombay Stock Exchange, (viii) Official Liquidator, Bombay High Court; and (ix) other sectoral regulators, if any.
15. In compliance with the directions of this Tribunal contained in the order dated 22.10.2024, notice of the Scheme, pursuant to Section 232 read with Section 230 of the Companies Act and the CAA Rules has been dispatched by registered post, email and hand delivery to: (i) Regional Director, (ii) ROC, (iii) Jurisdictional Income Tax Authorities, (iv) Jurisdictional Goods and Services Tax Authorities, (v) Securities and Exchange Board of India, (vi) National Stock Exchange, (vii) Bombay Stock Exchange, (viii) Official Liquidator, Bombay High Court; and (ix) Department of Pharmaceuticals.
16. Pursuant to the notice dated 26.10.2024 issued to the Department of Pharmaceuticals, the Department of Pharmaceuticals *vide* its letter dated 25.11.2024 has, *inter alia*, indicated:

“...In this regard, it is conveyed that the transferee company, M/s Suven Pharmaceuticals Limited, shall comply with para 4 of Annexure-3 of the FDI Policy, 2020, as applicable, after approval of the proposed scheme of amalgamation by NCLT, Mumbai.”

The Transferee Company undertakes to comply with the terms of the aforesaid letter issued by the Department of Pharmaceuticals.

sectoral regulators or authorities which are likely to be affected by the compromise or arrangement and shall require to made representations within a period of thirty days from the date of receipt of such notice, failing which, it shall be presumed that they have no representations to make on the proposals. Hence, there is deemed no objection from other sectoral regulators/ authorities.

17. The Counsel for the Petitioner Companies submits that the Petitioner Companies have filed a compliance affidavit dated 05.11.2024 recording their compliances of the order dated 22.10.2024.

Compliance with order dated 10.12.2024 passed in second motion petition

18. Further, by order dated 10.12.2024, the captioned Company Petition was admitted by this Tribunal. By this order, this Tribunal had directed the Petitioner Companies to:
- (a) Publish the general notice of hearing at least 10 (ten) days before the date fixed for hearing in the newspapers namely the Financial Express (English Daily) and Navshakti (Marathi Daily) both having circulation in Mumbai as per Rule 16 of the CAA Rules;
 - (b) Serve notice of this Company Petition on (i) Regional Director, (ii) ROC, (iii) Jurisdictional Income Tax Authorities.

- (c) Serve notice of this Company Petition on the following authorities, if applicable: (i) Official Liquidator, (ii) Jurisdictional Goods and Services Tax Authorities, (iii) Securities and Exchange Board of India, (iv) Bombay Stock Exchange, (v) National Stock Exchange, (vi) Reserve Bank of India, (vii) RERAC; and (viii) CCI.

19. The Counsel for the Petitioner Companies submits that the Petitioner Companies have filed affidavit of service dated 23rd January, 2025 (“SA”) recording their compliance with the directions contained in the order dated 10.12.2024. The Counsel for the Petitioner Companies submits that service has been conducted as under:

STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
Regional Director	31 st December, 2024 @ Pg 10, 68 of SA	2 nd January, 2025 @ Pg 69 of SA	28 th December, 2024 @ Pg 70 of SA	2 nd January, 2025 @ Pg 71 of SA
ROC	31 st December, 2024 @ Pg	2 nd January, 2025 @ Pg 76 of SA	28 th December, 2024 @ Pg 77 of SA	2 nd January, 2025 @ Pg 78 of SA

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STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
	73, 75 of SA			
Nodal Officer Income Tax	31 st December, 2024 @ Pg 80, 82, and 13 th January, 2025 @ Pg 83 of SA	The Petitioner Companies attempted postal service on two occasions. The service was returned as undelivered on both occasions. The Petitioner Companies have completed service by email and	28 th December, 2024 @ Pg 86 of SA	2 nd January, 2025 @ Pg 87, 88 of SA

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STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
		hand delivery.		
Jurisdictional Income Tax Authorities	31 st December, 2024 @ 89, 91, 92, 93 of SA	1 st January, 2025 @ Pg 95, 96 of SA	Cohance – 30 th December, 2024 @ Pg 97 of SA Suven – 28 th December, 2024 @ Pg 98 of SA	7 th January, 2025 @ Pg 100 of SA
Jurisdictional Goods and Service Tax Departments	31 st December, 2024 and 7 th January, 2025 @ Pg 101 – 124 of SA	1 st January, 2025 to 10 th January 2025 @ Pg 125 – 134 of SA The Petitioner	28 th December, 2024 and 30 th December, 2024 @ Pg 135 – 142 of SA	31 st December, 2024 to 9 th January, 2025 @ Pg 144 – 156 of SA

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STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
		Companies attempted postal service to the GST Authority, Mumbai. The service was returned as undelivered. The Petitioner Companies have completed service by email and hand delivery.		

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STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
Securities and Exchange Board of India	31 st December, 2024 @ Pg 157, 159 of CA	2 nd January, 2025 @ Pg 160 of CA	28 th December, 2024 @ Pg 161 of CA	3 rd January, 2025 @ Pg 162 of CA
National Stock Exchange	31 st December, 2024 @ Pg 164, 166 of CA	2 nd January, 2025 @ Pg 167 of CA	28 th December, 2024 @ Pg 168 of CA	3 rd January, 2025 @ Pg 169 of CA
Bombay Stock Exchange	31 st December, 2024 @ Pg 171, 173 of CA	2 nd January, 2025 @ Pg 174 of CA	28 th December, 2024 @ Pg 175 of CA	2 nd January, 2025 @ Pg 176, 177 of CA
Official Liquidator, Bombay High Court	31 st December, 2024 @ Pg 178, 180 of CA	2 nd January, 2025 @ Pg 181 of CA	30 th December, 2024 @ Pg 182 of CA	2 nd January, 2025 @ Pg 183, 185 of CA



STATUTORY AUTHORITY	RPAD DISPATCH	DELIVERY STATUS	EMAIL	HAND DELIVERY
Ministry of Chemicals & Fertilizers Department Of Pharmaceuticals	31 st December, 2024 @ Pg 186, 188 of CA	4 th January, 2025 @ Pg 189 of CA	28 th December, 2024 @ Pg 190 of CA	-

20. The Counsel for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have made requisite filings to demonstrate compliance. Moreover, the Petitioner Companies in their affidavit of reply dated 11.02.2025 have undertaken to comply with all statutory / regulatory requirements, if and to the extent applicable, as may be required under the Companies Act and the CAA Rules.

Response to the observations of sectoral regulators

21. The Regional Director has filed its report dated 3rd February, 2025 (“**RD Report**”). In paragraph nos. 2(a) to 2(k) of the RD Report, the Regional Director has made certain observations with respect to the Scheme. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarification as per affidavit in reply dated 11th February, 2025 (“**RD Reply**”). The observations of the

Regional Director and responses of the Petitioner Companies are as under:

Sr. No.	RD REPORT	REPLY TO RD REPORT
1.	Paragraph no.2(a) <i>That on examination of the report of the Registrar of Companies, Mumbai dated 02.12.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and / or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i>	Paragraph no.3 <i>Paragraph 2(a) of the Report highlights that the Registrar of Companies ("ROC") does not have any complaint or representation regarding the Scheme. The paragraph does not require any response.</i>
2.	Paragraph no.2(a)(i)	Paragraph no.4



Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>That the ROC Mumbai in its report dated 02.12.2024 has also stated that no Inquiry, Inspection, Investigations, Prosecutions, and complaints under CA 2013 have been pending against the Petitioner Companies.</i></p>	<p><i>Paragraph 2(a)(i) of the Report states that no inquiry, inspection, investigation, prosecution and complaints under the Companies Act, are pending against the Petitioner Companies. The paragraph does not require any response.</i></p>
3.	<p>Paragraph no.2(a)(ii)</p> <p><i>Transferor Company has nine open charges.</i></p>	<p>Paragraph no.5</p> <p><i>Paragraph no.2(a)(ii) of the Report notes that the Petitioner/ Transferor Company has nine (9) open charges. Subsequent to the ROC Report, the Petitioner/ Transferor Company has satisfied one (1) charge with IndusInd Bank on 18th December, 2024. Accordingly, the Petitioner/ Transferor Company has eight (8) open charges. In response, it is submitted that in terms of Clause</i></p>

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Sr. No.	RD REPORT	REPLY TO RD REPORT
		<p><i>1.2(vi) (Section III) of the Scheme, after the Effective Date, all Encumbrances over the assets of the Transferor Company as existing prior to the Effective Date shall continue to be related to and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Further, in terms of Clause 1.2 (vii) (Section III), all debts and liabilities of the Transferor Company shall be deemed to be that of the Transferee Company. In the present case the secured creditors of the Petitioner Companies have already consented to the Scheme. Further, this Hon'ble Tribunal by order dated 22nd October, 2024,</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
		<i>dispensed with the requirement of convening the meeting of the creditors of the Petitioner Companies.</i>
4.	Paragraph no.2(a)(iii) <i>Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.</i>	Paragraph no.6 <i>Paragraph no.2(a)(iii) of the Report observes that the necessary stamp duty on the transfers of property/ assets contemplated under the Scheme is to be paid to the appropriate stamp authorities before the implementation of the Scheme. The Petitioner Companies undertake to pay the requisite stamp duty applicable on the Scheme, in terms of the applicable law.</i>
5.	Paragraph no.2(a)(iv) <i>As per the provisions of Section 232(2)(i) of the Companies Act,</i>	Paragraph no.7 <i>In response to paragraph no.2(a)(iv) and paragraph</i>

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Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</i></p> <p>Paragraph no.2(b)</p> <p><i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of</i></p>	<p><i>no.2(a)(b) of the Report, it is submitted that the Petitioner/ Transferee Company shall comply with Section 232(3)(i) of the Companies Act with respect to the fees payable by the Petitioner/ Transferee Company for increase in the authorized share capital of the Petitioner/ Transferee Company after the effectiveness of the Scheme.</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	
6.	<p>Paragraph no.2(a)(v)</p> <p><i>Interest of the creditors should be protected.</i></p>	<p>Paragraph no.8</p> <p><i>Paragraph no.2(a)(v) of the Report notes that the interest of the creditors of the Petitioner Companies should be protected. It is submitted that the rights of the creditors of the Petitioner Companies are fully protected and would be continued to be protected. In terms of Clause 1.2 (vii) (Section III), all debts and liabilities of the Transferor Company shall be deemed to be that of the Transferee Company. In any event, in the present case</i></p>

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Sr. No.	RD REPORT	REPLY TO RD REPORT
		<i>the secured creditors of the Petitioner Companies have already consented to the Scheme. Further, this Hon'ble Tribunal by order dated 22nd October, 2024, dispensed with the requirement of convening the meeting of the creditors of the Petitioner Companies.</i>
7.	Paragraph no.2(a)(vi) <i>May be decided on merits.</i>	Paragraph no.9 <i>The contents of paragraph 2(a)(vi) require no response.</i>
8.	Paragraph no.2(c) <i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting</i>	Paragraph no.10 <i>With respect to the contents of paragraph no.2(c) of the Report, the Petitioner/ Transferee Company shall pass appropriate accounting entries which are necessary qua the Scheme in compliance with Accounting Standard-14 or IND-AS 103,</i>

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Sr. No.	RD REPORT	REPLY TO RD REPORT
	<i>Standards including AS-5 or IND AS-8 etc.</i>	<i>along with other necessary applicable accounting standards, including AS-5 or IND AS-8, as may be applicable.</i>
9.	Paragraph no.2(d) <i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	Paragraph no.11 <i>With respect to the contents of paragraph no.2(d) of the Report, the Petitioner Companies submit that the Scheme enclosed with the captioned Company Application, i.e. Company Application (CAA) No. 138 of 2024 and the captioned Company Petition, i.e. Company Petition (CAA) No. 225 of 2024 are one and the same. There is no discrepancy between the two, and no change is made.</i>
10.	Paragraph no.2(e) <i>The Petitioner Companies under provisions of section</i>	Paragraph no.12 <i>Paragraph no.2(e) of the Report notes that the Petitioner</i>

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Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>250(5) of the Companies Act 2013 have to serve notices to the concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issue arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p><i>Companies are to serve notices to the concerned statutory authorities in terms of Section 230(5) of the Companies Act. It is submitted that the Petitioner Companies have duly served notices upon the concerned statutory authorities as directed by this Hon'ble Tribunal vide order dated 10th December, 2024 read with Section 230(5) of the Companies Act. To that effect, the Petitioner Companies have filed an affidavit of compliance dated 23rd January, 2025 demonstrating service to the concerned statutory authorities. Subject to exercise of available appellate remedies, the Petitioner Companies shall duly comply with the decisions/ directions of the concerned statutory authorities.</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
11.	<p>Paragraph no.2(f)</p> <p><i>As per Definition of the Scheme, “Appointed Date” means the Effective Date, or such other date as may be approved by the Board of the Amalgamating Companies.</i></p> <p><i>“Effective Date” means the opening business hours of the first day of the month immediately succeeding the month in which the last of the conditions specified in Clause Section IV 8.1 of Section IV (General Terms and Conditions) of this Scheme are fulfilled, obtained or otherwise duly waived. References in this Scheme to “coming into effect of this Scheme” or “effectiveness of the Scheme” or “effect of the Scheme” or “upon the Scheme</i></p>	<p>Paragraph no.13</p> <p><i>In response to paragraph no.2(f) of the Report, it is submitted that the appointed date and the effective date in the Scheme are the same. The Petitioner Companies shall, as may be applicable, comply with the requirements of Circular No. F. 7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs.</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>becoming effective,” shall mean the “Effective Date”.</i></p> <p><i>“Record Date” means the date to be fixed by the Board of directors of the Transferee Company after mutual agreement on the same between the Transferee Company and the Transferor Company for the purpose of determining the shareholders of the Transferor Company to whom New Equity Shares will be allotted pursuant to this Scheme.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the</i></p>	

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Sr. No.	RD REPORT	REPLY TO RD REPORT
	<p><i>scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
12.	<p>Paragraph no.2(g)</p> <p><i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i></p>	<p>Paragraph no.14</p> <p><i>In response to paragraph no.2(g) of the Report, it is submitted that the Petitioner/ Transferee Company shall comply with directions as may be issued by the Income Tax Department or the Goods and Services Taxes</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
		<i>Department, in accordance with the applicable law.</i>
13.	Paragraph no.2(h) <i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	Paragraph no.15 <i>In response to paragraph no.2(h) of the Report, it is submitted that the Petitioner Companies undertake to comply with the directions of sectoral regulator/ authority, pertaining to the Scheme, in accordance with the applicable law.</i>
14.	Paragraph no.2(i) <i>It is observed that Transferee Company is a listed company therefore, Transferee Company may be directed to obtain NOC from NSE, BSE, Commodity Exchange and SEBI. The public interest may be protected in this matter.</i>	Paragraph no.16 <i>In response to paragraph no.2(i) of the Report, it is submitted that the Transferee/ Petitioner Company has intimated the Bombay Stock Exchange ("BSE") and the National Stock Exchange of India ("NSE") of the Scheme. The BSE vide letter dated 19th July, 2024 has noted that the</i>



Sr. No.	RD REPORT	REPLY TO RD REPORT
		<p><i>BSE has no adverse observations regarding the Scheme. Similarly, the NSE vide letter dated 23rd July, 2024 has noted no adverse observations regarding the Scheme. Further, public interest would not be adversely affected by the approval of the Scheme by this Hon'ble Tribunal.</i></p>
15.	<p>Paragraph no.2(j)</p> <p><i>The shares of Transferee Company has held by foreign shareholders; hence Transferee Company shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI.</i></p>	<p>Paragraph no.17</p> <p><i>In response to paragraph no.2(j) of the Report, it is submitted that upon the Scheme being made effective, the Petitioner/ Transferee Company undertakes to comply with the rules, regulations and guidelines under the Foreign Exchange Management Act, 1999 and by the Reserve Bank of India, as may be applicable.</i></p>



Sr. No.	RD REPORT	REPLY TO RD REPORT
16.	Paragraph no.2(k) <i>Petitioner Transferee Company is Listed Company hence Petitioner Transferee Company shall undertake to comply with Rules & regulations of BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2015 and observation letters given by Stock Exchanges.</i>	Paragraph no.18 <i>In response to paragraph no.2(k) of the Report, it is submitted that upon the Scheme being made effective, the Petitioner/ Transferee Company undertakes to comply with the rules and regulations of BSE, NSE, SEBI and observation letters issued by the NSE and BSE, as may be applicable.</i>

22. The Counsel for the Petitioner Companies further submits that in relation to any open charges as identified by the Regional Director, the Petitioner Companies undertake to take all steps required for the transfer of the charges to the Transferee Company in compliance with the applicable law, including filing of necessary forms as may be required, within 30 days of the Effective Date of the Scheme.
23. The Counsel for the Petitioner Companies further submits that with respect to the protection of the interest of creditors, the net worth of the Transferor Company is INR 1,717.41 Crore [as indicated in the net worth certificate annexed as Annexure P-1 to

the Company Application (CAA) No. 138 of 2024]; and the net worth of the Transferee Company is INR 2,055.90 Crore [as indicated in the net worth certificate annexed as Annexure P-2 to the Company Application (CAA) No. 138 of 2024]. The Petitioner Companies undertake that the interests of all creditors will remain protected.

24. The Counsel for the Petitioner Companies also submits that in relation to the compliance of accounting standards, the Transferee Company has obtained a certificate dated 29.02.2024 from Karvy & Co., its statutory auditors certifying that the accounting treatment contained in the Scheme is in compliance with Section 133 of the Companies Act.
25. The observations made by the Regional Director have been satisfactorily explained by the Counsel for the Petitioner Companies. The Affidavit-in-Reply dated 11.02.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.
26. The Authorised Representative of the Regional Director, Mr. Gaurav Jaiswal who is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory. The Regional Director has no objections to approval of the Scheme by this

Tribunal.

27. The Official Liquidator has filed its report dated 23rd January, 2025 (“**OL Report**”). In paragraph nos. 3 to 6 of the OL Report, the Official Liquidator has made certain observations *qua* the Petitioner/ Transferor Company with respect to the Scheme. In response to the observations made by the Official Liquidator, the Petitioner/ Transferor Company has given necessary undertakings and clarification as per Affidavit-in -Reply dated 11th February, 2025 (“**OL Reply**”). The observations of the Official Liquidator and responses of the Petitioner/ Transferor Company are as under:

S. N.	OL REPORT	REPLY TO OL REPORT
	<p>Paragraph no.3</p> <p><i>That on perusal of material available following important points are noted:</i></p> <p>(a) <u>INCORPORATION</u></p> <p><i>Cohance Lifesciences Limited is a public limited company incorporated on incorporated under the Companies Act, 2013 on 6th July, 2020.</i></p> <p>(b) <u>SHARE CAPITAL</u></p> <p><i>The Authorised, Issued, Subscribed and Paid-up Share Capital of the</i></p>	<p>Paragraph no.3</p> <p><i>At paragraph no. 3, the Official Liquidator has noted the incorporation and share capital related details of the Petitioner/ Transferor Company. At paragraph no. 3(b), the Official Liquidator has sought to mention the share capital of the Petitioner/ Transferor Company. However, the Official Liquidator has erroneously set out the figures pertaining to the Petitioner/ Transferee Company and not the Petitioner / Transferor Company. The share capital of the Petitioner/ Transferor Company as</i></p>

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S. N.	OL REPORT	REPLY TO OL REPORT																														
	<p><i>Cohances Lifesciences Limited as at February 29, 2024 is as under:</i></p> <table border="1"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Authorised Share Capital</td> </tr> <tr> <td style="text-align: center;">40,00,00,00,000</td> <td style="text-align: center;">40,00,00,000</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">40,00,00,000</td> </tr> <tr> <td colspan="2" style="text-align: center;">Issued, Subscribed and Paid up Share Capital</td> </tr> <tr> <td style="text-align: center;">25,45,64,956 <i>Equity Shares of face value INR 1 each</i></td> <td style="text-align: center;">25,45,64,956</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">25,45,64,956</td> </tr> </tbody> </table>	Particulars	Amount in Rs.	Authorised Share Capital		40,00,00,00,000	40,00,00,000	TOTAL	40,00,00,000	Issued, Subscribed and Paid up Share Capital		25,45,64,956 <i>Equity Shares of face value INR 1 each</i>	25,45,64,956	TOTAL	25,45,64,956	<p><i>on the date of this affidavit are as under:</i></p> <table border="1"> <thead> <tr> <th style="text-align: center;">PARTICULARS</th> <th style="text-align: center;">AMOUNT (INR)</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Authorised Share Capital</td> </tr> <tr> <td style="text-align: center;">3,49,35,36,930 <i>equity shares of face value INR 10 each (Indian Rupees Ten each)</i></td> <td style="text-align: center;">34,95,53,69,300</td> </tr> <tr> <td style="text-align: center;">6,40,200 <i>compulsorily convertible preference shares of face value INR 100 (Indian Rupees Hundred) each</i></td> <td style="text-align: center;">6,40,20,000</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">34,99,93,89,300</td> </tr> <tr> <td colspan="2" style="text-align: center;">Issued, Subscribed and Paid up Share Capital</td> </tr> <tr> <td style="text-align: center;">3,39,70,86,219 <i>equity shares of face value INR 10 each</i></td> <td style="text-align: center;">33,97,08,62,190</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">33,97,08,62,190</td> </tr> </tbody> </table>	PARTICULARS	AMOUNT (INR)	Authorised Share Capital		3,49,35,36,930 <i>equity shares of face value INR 10 each (Indian Rupees Ten each)</i>	34,95,53,69,300	6,40,200 <i>compulsorily convertible preference shares of face value INR 100 (Indian Rupees Hundred) each</i>	6,40,20,000	TOTAL	34,99,93,89,300	Issued, Subscribed and Paid up Share Capital		3,39,70,86,219 <i>equity shares of face value INR 10 each</i>	33,97,08,62,190	TOTAL	33,97,08,62,190
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S. N.	OL REPORT	REPLY TO OL REPORT
	<p>Paragraph no.4</p> <p><i>That the Official Liquidator submits that the details of summary of findings as reported by the Transferor Company under the heading are as under:</i></p> <p>a) <i>“Are there any serious allegation and or complaints against the company, if so, whether they need further problem in the light of the subsequent development?”</i></p> <p><i>Reply : - There are no serious allegations and/or compliant against the Company</i></p> <p>b) <i>Is the Auditor’s Report qualified for any financial years, if so, are the explanations of the company satisfactory?</i></p> <p><i>Reply: - No, the Auditors report is not qualified for any financial years.</i></p> <p>c) <i>Whether the company has been audited, if not why?</i></p> <p><i>Reply: - Yes, the Company has been audited.</i></p>	<p>Paragraph no.4</p> <p><i>At paragraph no. 4 (including sub-paragraphs thereto), the Official Liquidator has recorded his summary of findings as reported by the Transferor Company. There are no adverse findings recorded by the Official Liquidator and therefore no response is necessitated with respect thereof.</i></p>



S. N.	OL REPORT	REPLY TO OL REPORT
	<p><i>d(a) If the company has been incurring losses for the last years before going to amalgamation. Analysis the reasons for deterioration in financial position of the company by inter-alia drawing up comparative profit and loss accounts by calculating the ration of each important item of expenditure as percentage of turnover i.e. Not sales for these years (The object is to find out the possibility of any misfeasance malfeasance etc.)</i></p> <p><i>Reply: The Company is earning profits and loss in last three (3) years</i></p> <p><i>e) Whether revaluation of assets of the company including stock-in-trade, stores, etc. (inventories) in the past was made according to the accepted principles.</i></p> <p><i>Reply: - No, the revaluation of assets of the company including stock-in-trade and inventories, was not conducted in the past .</i></p> <p><i>f) Whether revaluation of assets of the company was made at any time with a view to declare</i></p>	



S. N.	OL REPORT	REPLY TO OL REPORT
	<p><i>dividends or to misguide the shareholders, creditors, etc.</i></p> <p><i>Reply: - No, the revaluation of assets was not made at any time. The company has not declared-dividends or misguide the shareholders, creditors, or others.</i></p> <p><i>g) Whether directors of the company derived any undue benefit direct or indirect, if any transaction including intercompany loans and investments, sole selling agencies, managerial remunerations, etc. which the company might have made.</i></p> <p><i>Reply: - No, the directors of the Company did not derived and undue benefit, either directly or indirectly, from transaction such as inter-company loans, investments, sole selling agencies or managerial remuneration.</i></p> <p><i>h) Whether a substantial item of bad debts has been written off in the accounts, if so, ascertain the properties thereof.</i></p> <p><i>Reply: - No, there has been no substantial item of bad debts</i></p>	

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S. N.	OL REPORT	REPLY TO OL REPORT
	<p><i>written off in the accounts for the financial year ended March 31, 2024.</i></p>	
	<p>Paragraph no.5</p> <p><i>It is observed from the information submitted by the Transferor Company that, there are several litigations pending before various Courts of India. The details are as under:</i></p> <p><i>[...]</i></p> <p><i>Hon'ble Tribunal may be pleased to require the Transferor Company to clarify that these litigations have no implication on the dissolution of Transferor Company without winding up and further Hon'ble Tribunal may be pleased to satisfy form the report of Registrar of Companies that Show Cause Notice dated 12.08.2024 has been dropped.</i></p> <p><i>With respect to pending compounding application with RBI, the company may clarify that dissolution of Transferor Company shall not prejudice pending compounding application and shall have no implication if the company</i></p>	<p>Paragraph nos.4.2., 4.3.</p> <p><i>In response to the observations at paragraph no.5 of the OL Report, it is submitted that the list of litigations set out therein shall have no implication on the dissolution of the Petitioner/ Transferor Company without winding up. Further, in terms of Clause 1.2(x) of the Scheme, any pending suits, appeals and proceedings shall continue and any prosecution shall be enforced by or against the Petitioner/ Transferee Company in the same manner and extent as it would have been against the Petitioner/ Transferor Company.</i></p> <p><i>It is further submitted that the dissolution of the Petitioner/ Transferor Company without winding up shall not prejudice the pending compounding application filed by the Petitioner/ Transferor Company with the Reserve Bank of India.</i></p>

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S. N.	OL REPORT	REPLY TO OL REPORT
	<i>is dissolved without the process of winding up.</i>	
	<p>Paragraph no.6</p> <p><i>Cohance Lifesciences Limited (Transferor Company) informed that the assets of the company not registered in the name of the transferor company. The details are as under;</i></p> <p><i>[...]</i></p> <p><i>The provisions of Section 187(1) of Companies Act, 2013 provides that, 'All investments made or held by a company in any property, security or other asset shall be made and held by it in its own name: Provided that the company may hold any shares in its subsidiary company in the name of any nominee or nominees of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit.'</i> Transferor Company is required to explain as to why the said properties are not in the name in the company.</p>	<p>Paragraph no.4.5.</p> <p><i>In response to the observations at paragraph no.6 of the OL Report, it is submitted that the assets set out therein were held in the name of erstwhile entities (i.e., ZCL Chemical Limited, Avra Laboratories Private Limited, RA Chem Pharma Limited, Inventis Drug Delivery and Indu Pharma Private Limited [which have since been merged into the Petitioner / Transferor Company]). The Petitioner/ Transferor Company submits that the transfer of the assets mentioned is in progress in accordance with applicable law and will be completed in due course.</i></p>



28. The observations made by the Official Liquidator have been explained by the Counsel for the Petitioner Companies. The Affidavit-in-Reply dated 11.02.2025 filed by the Petitioner Companies along with the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.
29. The Commercial Taxes Department, Government of Andhra Pradesh ("**GST Authority**") has issued letters dated 29.11.2024 and 29.01.2025 ("**GST Letters**") highlighting orders passed qua the Petitioner/ Transferee Company in financial years 2019-20 and 2020-21.
30. In response to the observations made by the GST Authority, the Petitioner/ Transferee Company have given necessary clarification as per Affidavit-in-Reply dated 11.02.2025 ("**GST Reply**"). The observations of the GST Authority and responses of the Petitioner/ Transferor Company are as under:

SR. No.	GST LETTERS	GST REPLY
1.	Letter dated 29th November, 2024 – Page 2 <i>In this regard, it is submitted that, on verification on available office records pertaining to the tax payer it is noticed that the</i>	Paragraph no.5 <i>In response, it is submitted that the Scheme shall have no implication on the GST Demand and the GST Appeal. The GST Demand raised by the</i>

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Sr. No.	GST LETTERS	GST REPLY
	<p><i>taxable person M/s. Suven Pharmaceuticals Limited was issued orders in DRC 07 for the tax periods 2019-2020 and 2020-2021 as detailed below.</i></p> <p><i>[...]</i></p> <p><i>It is further submitted that the tax payer preferred an appeal before the Appellate Addl. Commissioner of State Tax, Vijayawada against the above balance and the same is acknowledged vide Appeal ID No's AD370124004482J/12.01.2024 and AD370124004495C/12.01.2024 for the years 2019-20 and 2020-21 respectively. At the time of filing the appeal, the tax payer had paid the tax, leaving an outstanding balance as detailed below:</i></p>	<p><i>Commercial Taxes Department ascribes liability to the Petitioner/ Transferee Company, which will not be affected upon effectiveness of the Scheme. In terms of Clause 1.2(x) of the Scheme, any pending suits, appeals and proceedings shall continue and any prosecution shall be enforced by or against the Petitioner/ Transferee Company in the same manner and extent as it would have been against the Petitioner/ Transferor Company.</i></p>



Sr. No.	GST LETTERS	GST REPLY
	<p>[...]</p> <p><i>It is submitted that the taxable person has arrears of GST amounting to Rs.9,16,57,383/- which is covered by deemed stay under sub-section 7 of section 107 of the APGST/ CGST Act, 2017. This stay is subject to the final outcome of the Appeal pending before the Appellate Additional Commissioner (State Tax), Vijayawada.</i></p> <p>Letter dated 29th January, 2025 – Page 2</p> <p><i>In this regard, it is submitted that, on verification of available office records pertaining to the taxable person, it is noticed that the taxable person, M/s.Suven Pharmaceuticals Limited was issued orders in DRC-07 for the</i></p>	

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Sr. No.	GST LETTERS	GST REPLY
	<p><i>tax periods 2019-2020 and 2020-2021 as detailed below.</i></p> <p><i>[...]</i></p> <p><i>It is further submitted that the taxpayer preferred an appeal before the Appellate Addl. Commissioner of State Tax, Vijayawada against the above balance and the same is acknowledged vide Appeal ID No's</i></p> <p><i>AD370124004482J/12.01.2024 and AD370124004495C/12.01.2024 for the years 2019-20 and 2020-21 respectively. At the time of filing the appeal, the taxpayer had paid the tax, leaving an outstanding balance as detailed below:</i></p> <p><i>[...]</i></p>	



Sr. No.	GST LETTERS	GST REPLY
	<i>It is submitted that the taxable person has arrears of GST amounting to Rs.9,16,57,383/- which is covered by deemed stay under sub-section 7 of section 107 of the AP GST CGST Act, 2017.</i>	

31. The observations made by the GST Authority have been explained by the Counsel for the Petitioner Companies. The Counsel for the Petitioner Companies submits that there have been no observations by any GST authorities qua the Petitioner/ Transferor Company. The Affidavit-in-Reply dated 11.02.2025 filed by the Petitioner/ Transferor Company along with the clarifications given by the Petitioner/ Transferor Company are accepted by this Tribunal. The Petitioner Companies are directed to comply with the same.
32. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.



33. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
34. The shareholders and Creditors of the Petitioner Companies are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in ***Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]*** wherein it was held as follows:
- “It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the requisite majority vote that has to be kept in view by the Court.”*
35. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Scheme, and the affidavit filed by the Regional Director, the report of the Official Liquidator and the rejoinder and undertakings of the Petitioner Companies, there remains no impediments in granting sanction to the instant Scheme of Amalgamation.
36. All pending complaints/ inspection/ litigation of Transferor Company will continue with, by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue

and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.

37. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and Transferee Company undertakes all such proceedings shall continue in its own name.
38. The Statutory Auditors of the Transferor Companies and Transferee Companies have examined the Scheme in terms of provisions of Section 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standard specified under section 133 of the Companies Act.
39. Allowing this Scheme, the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.
40. The Scheme annexed to the Company Scheme Petition is hereby sanctioned. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective



Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.

ORDER

41. Consequently, sanction is hereby **granted** to the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:
- a. The Transferor Companies shall be dissolved without winding up;
 - b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the Transferor Company and Transferee Company;
 - c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law;



- d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of the Transferor Companies. It shall be open to the Income Tax Authorities to take necessary action as permissible under the Income Tax Law;
- e. The Petitioner Companies are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.
- f. The Certified copy of this Order along with the Scheme be also submitted to all the concerned Statutory Authorities;
- g. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry;
- h. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or



Assistant Registrar, National Company Law Tribunal,
Mumbai.

- i. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.
- j. Employees/ Workmen of Transferor Companies, if any, will not be retrenched/ terminated in the terms of amalgamation of Transferor Company with Transferee Company;
- k. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;
- l. All the properties, rights, liabilities, duties and powers of the Transferor Companies, be transferred without further act or deed, to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company;
- m. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.



- n. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA)/225/MB-III/2024 filed by the Petitioner Companies is made absolute in terms of prayers clause of the said Company Scheme Petition; and
- o. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- p. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- q. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
42. Ordered accordingly, the present Company Petition is **allowed** in the above terms and **disposed of**.
43. File be consigned to record storage (current).

Sd/-

HARIHARAN NEELAKANTA IYER
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
(MEMBER, JUDICIAL)

IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III

C.P.(CAA)/225/MB/C-III/2024
CONNECTED WITH
C. A. (CAA)/138/MB/C-III/2024

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