

S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
09.06.2026 AT 10:30 A.M.**

**CP (CAA)/4/230/2026 Connected to
CA (CAA) No.42/230/2025 (2nd Stage)
U/S 230 of Companies Act**

IN THE MATTER OF:

**Bharat Biotech International Limited (Demerged Co.)
and Ellask Tracon Pvt Ltd (Resulting Co.1)
and Ellacriety Infratech Pvt Ltd (Resulting Co.2)**

...Petitioners

C O R A M:-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

ORDER

Orders pronounced, recorded vide separate sheets. In the result, the CP (CAA)/4/230/2026 connected to CA (CAA) No.42/230/2025 is allowed.

**Sd/-
MEMBER (T)**

**Sd/-
MEMBER (J)**

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

CP(CAA) No.4/230/HDB/2026 in
CA (CAA) No.42/230/HDB/2025

*[U/s 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the
National Company Law Tribunal Rules, 2016]*

In the Scheme of Arrangement (Demerger) of

BHARAT BIOTECH INTERNATIONAL LIMITED
(Petitioner/Demerged Company)

And

ELLASK TRACON PRIVATE LIMITED
(Petitioner/Resulting Company 1)

And

ELLACRITY INFRATECH PRIVATE LIMITED
(Petitioner/Resulting Company 2)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. M/s.Bharat Biotech International Limited

CIN: U24230TG1996PLC023232

Having registered office at: Survey No.230, 231 & 235,
Genome Valley, Turkapally Village,
Shamirpet Mandal, Medchal – Malkajgiri District,
Hyderabad – 500078, Telangana, India.

....Petitioner/Demerged Company

2. M/s.Ellask Tracon Private Limited

CIN: U74909TS2025PTC203508

Having registered office at: Vamsi Sadan,
Plot No.265/266, Kamalapuri Colony, Phase-II,
Hyderabad – 500073, Telangana, India.

....Petitioner/Resulting Company - 1

3. M/s. Ellacrity Infratech Private Limited

CIN: U68200TS2025PTC203453

Having registered office at: Vamsi Sadan,
Plot No.265/266, Kamalapuri Colony, Phase-II,
Hyderabad – 500073, Telangana, India.

....Petitioner/Resulting Company - 2

Coram:

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

Counsel/Parties Present:

For the Petitioners : Mr. PH. Aravind Pandian, Ld. Senior Counsel
along with Mr. K Pawan Jhabakh and Ms.Kruthi
Kalaga, Ld. Counsels
For the RD Office : Ms.Kusum Yadav and Mr.Gokulnath, Deputy
Directors, O/o.RD, Hyderabad
For the OL Office : Mr.Deowrat V Meeshram, Asst. Liquidator from
OL Office, Hyderabad.
For the IT Department : Ms.Rakshitha, Ld. Counsel, O/o.Ms.B.Sapna Reddy,
Ld. Counsel for the IT Department.

[PER: BENCH]

ORDER

1) This Joint Company Petition is filed by the Petitioner Companies under Section 230-232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 seeking approval for the Composite Scheme of Arrangement (Demerger) of M/s.Bharat Biotech International Limited (Petitioner/Demerged Company), M/s.Ellask Tracon Private Limited (Petitioner/Resulting Company-1) and M/s.Ellacrity Infratech Private Limited (Petitioner/Resulting Company-2) and their respective shareholders and creditors.

(Copy of Composite Scheme of Arrangement (Demerger) is at Annexure 1 of the Petition)

2) **Details of the Petitioner Company/Demerged Company:**

A) **Bharat Biotech International Limited (Petitioner Company/Demerged Company):**

i) The Petitioner Company/Demerged Company was incorporated under the Companies Act, 1956, on the 15th of February 1996 with Corporate Identity Number (CIN) U24230TG1996PLC023232.

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- ii) The Demerged Company is engaged in the business of Research, Development, Manufacturing, Commercialization and Marketing of Human Vaccines and Biotherapeutics ("**Business of the Demerged Company**").
- iii) **The Registered Office** of the Demerged Company is situated at Survey No.230, 231 & 235, Genome Valley, Turkapally Village, Shamirpet Mandal, Medchal - Malkajgiri District, Hyderabad -500078, Telangana, India.

B) The main objects of the Transferor Company are as follows:

The main objects of the Demerged Company are set out in its Memorandum of Association. The extracts of the main objects, *inter alia*, are briefly as under:

- a) To Undertake, promote, assist, procure or otherwise acquire or engage in all kinds of developmental work in the fields of Biology, Biotechnology, Bio-Chemistry including molecular and cell biology for developing, manufacturing, producing, processing, preparing, treating, buying, selling, importing exporting, distributing, marketing and generally dealing in all kinds, descriptions and varieties of drugs pharmaceuticals, medical diagnostics kits, vaccines, anti-bodies, virulent bacteria, fermenters and other industrial bio-products such as enzymes and gums.
- b) To carry on the business of developing, manufacturing, producing, processing, preparing treating buying, selling, importing, exporting, distributing, marketing and generally dealing in all kinds descriptions and varieties of goods, equipment machinery appliances, gadgets, chemicals and intermediates which are used or are capable of being used in the above fields.
- c) To carry on the business of research, design, develop, prepare and supply of technical knowhow and to act as consultant, technical consultants and advisers in the fields of Biology, Biotechnology and Bio-Chemistry.
(Copies of Certificates of Incorporation and the updated copy of the Memorandum of Association and Articles of Association of the Demerged Company are at Annexure 2 of the Petition).

C) Share Capital of the Demerged Company:

The Share Capital structure of the Demerged Company as on 30th September, 2025 is given below:

P a r t i c u l a r s	A m o u n t (Rs)
Authorized share capital	
80,00,00,000 equity shares of Rs.1/- each	80,00,00,000
Total	80,00,00,000
Issued, Subscribed and paid-up share capital	
78,19,10,160 equity shares of Rs.1/- each	78,19,10,160
Total	78,19,10,160

Subsequent to the above, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Demerged Company.

(The audited financial statement of the Demerged Company as on 31st March, 2025 and the provisional financial statements as on 30th September, 2025 are at Annexure 3A and Annexure 3B respectively of the Petition).

D) The summary of the financial statements as on 31st March, 2025 is given below:

P a r t i c u l a r s	A m o u n t i n crores
Turnover (Gross Sales)	1,379.46
Current Assets	2803.30
Non-Current Assets	3,327.82
Current Liabilities	663.03
Non-current Liabilities	12.56

(The Pre Scheme and Post Scheme net worth certificate of the Petitioner Companies is at Annexure 5 of the Petition).

3) Details of the Petitioner Company/Resulting Company 1:

A) Ellask Tracon Private Limited (Petitioner Company/Resulting Company 1

i) The Petitioner Company/Resulting Company 1 was incorporated on 4th September, 2025 with Corporate Identity Number (CIN) U74909TS2025-PTC203508.

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- ii) **The Registered Office** of the Resulting Company 1 is situated at Vamsi Sadan, Plot No 265/266, Kamalapuri Colony, Phase-II, Hyderabad-500073, Telangana, India.
- iii) The Resulting Company 1 is engaged in the business of marketing, trading, and supply chain management as its main objects and treasury operations as ancillary activity. (**“Business of the Resulting Company 1”**).

B) The main objects of the Resulting Company 1 are as follows:

The main objects of the Resulting Company 1 are set out in its memorandum of association. The extracts of the main objects, inter alia, are given below:

- a) To act as technical consultants, management consultants, project advisors and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, industrial, scientific, technical, engineering, project and data processing and to take part in the formation, supervision or control of the business/project/unit operations of and any company or organization and for that purpose to act as administrative/financial advisors or technical consultants and to act as financial and investment consultants.
- b) To conceive, plan, survey, design, study and evaluate all steps, process, techniques and methods for setting up of all types of manufacturing facilities or works, and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control, and administer, lease, transfer, all types of infrastructure projects, facilities or works including industrial/ agricultural parks, structures and facilities, sewage and underground drainage systems, airstrips, airports, seaports, berths, jetties, docks and marine structures of on types of chemical plants, fertilizer plants, distillery plants and Storage Plants and Terminals, Handling Equipment of various types, Pumping Stations of all types, Industrial and Technology parks and civil projects, environmental based products and Equipment and to render all services in connection thereto as planners, designers, consultants, constructors, builders, developers, architects, engineers, storage services, installers, commissioning Agents, management consultants, technical consultants advisors and to act and to carry on the business as Manufacturers, Suppliers, Dealers, Representatives, Stockists, Dealers, Franchisers,

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Distributors of all types of goods, raw materials, intermediaries and other related products and consumables in connection with the aforesaid activities, Industries and Projects.

- c) To develop, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, vaccines, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, cordials and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.
- d) To establish & maintain laboratories or invest or support those organizations which engage on the activity of research in fields of pharmaceuticals and human wellbeing products and also to carry on clinical research and development in multiple medical fields including but not limited to regular diseases and vaccines in India or anywhere else.
- e) To invest the capital and other moneys of the company in the purchase of shares, stocks, units, debentures, debenture stocks, bonds, commercial papers and other securities of any kind issued or guaranteed by any company, corporations or undertakings of whatever nature whether incorporate or otherwise and whosoever constituted or carrying on business and to buy, sell or otherwise deal in shares, stocks, debentures stocks, bonds, notes, obligations and other securities issued or guaranteed by government, sovereign, commissioners, trusts, municipal, local or other authority or body whatsoever nature in India or abroad.
(Copies of Certificates of Incorporation and the updated copy of the Memorandum of Association and Articles of Association of the Resulting Company 1 are at Annexure 5 of the Petition).
- C) The Share Capital structure of the Resulting Company 1 as on 30th September, 2025 is given below:

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P a r t i c u l a r s	A m o u n t (Rs)
Authorized share capital	
1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000

D) Subsequent to the above, in January, 2026, there has been a change in the capital structure of the Resulting Company 1. The revised capital structure of the Resulting Company 1 is provided in the table below:

P a r t i c u l a r s	A m o u n t (Rs)
Authorized share capital	
10,00,000 equity shares of Rs.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
1,00,000 equity shares of Rs.1/- each	1,00,000
Total	1,00,000

(The documents reflecting the change in the capital structure is at Annexure 5 A of the Petition)

E) The summary of the financial position of the Resulting Company 1 as on 30th September, 2025 is given below:

P a r t i c u l a r s	A m o u n t i n C r o r e (Rs)
Networth	0.01
Turnover (Gross Sales)	0.00
Current Assets	0.01
Non-Current Assets	0.00
Current Liabilities	0.00
Non-Current Liabilities	0.00

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(The latest financial statements of the Resulting Company 1 as on 30th September, 2025 are at Annexure 6 of the Petition).

4) Details of the Petitioner Company/Resulting Company 2:

A) Ellacriety Infratech Private Limited (Petitioner Company/Resulting Company 2

- i) The Petitioner Company/Resulting Company 2 was incorporated on 3rd September, 2025 with Corporate Identity Number (CIN) U68200TS2025-PTC203453.
- ii) **The Registered Office** of the Resulting Company 2 is situated at Vamsi Sadan, Flat No 265/266, Kamalapuri Colony, Phase-II, Hyderabad-500073, Telangana, India.
- iii) The Resulting Company 2 is engaged in the business of purchase, sale or real estate assets and development of residential, commercial and factory infrastructure. (**“Business of the Resulting Company 2”**).

5) The main objects of the Resulting Company 2 are as follows:

- a) To purchase, acquire, take on lease or in exchange or in any other lawful manner area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other buildings residential and commercial or conveniences, drainage facility, and to deal with the same in any manner whatsoever, and by advancing money to and entering in to contracts and arrangements of all kinds with land owners, builders, tenants and others.
- b) To construct, erect, lay out, build, repair, re-model, demolish, develop, improve, grade, curve, pave, re-enact, reconstruct /rebuild and maintain building structures, houses, apartments, hospitals, schools, highways, paths, streets, sideways, roads, ports, water/ electric /sanitary supply systems, alleys, pavements, dams, culverts or any other structural civil construction and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon, buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith either on its own or as contractors, contractors, agents either in India or abroad.

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- c) To carry on the business of and to act as contractors, engineering procuring and commissioning (EPC) contractors and to undertake works contracts of construction of bridges, roads, buildings and other civil works and construction projects and undertake various infrastructure projects like highways, ports, airports, telecom, housing, townships, water and sewerage works, all types turnkey projects and factory buildings and other similar works and to acquire, sell, own, lease, let out on hire, administer, manage, control, operate, construct, repair, alter, equip, furnish, fit out, decorate, improve and otherwise undertake and deal in engineering and construction works, buildings, projects, offices and structures of all kinds.
- d) To buy, sell, import, hire, lease, Operate, maintain and to deal in any legal manner in all kinds of construction equipment, construction material, other building materials/electrical items used in construction of buildings/ infrastructure projects including interiors.
(Copies of Certificates of Incorporation and the updated copy of the Memorandum of Association and Articles of Association of the Resulting Company 2 are at Annexure 7 of the Petition).
- 6) The Share Capital structure of the Resulting Company 2 as on 30th September, 2025 is given below:

P a r t i c u l a r s	A m o u n t (Rs)
Authorized share capital	
1,00,000 equity shares of Rs.10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
10,000 equity shares of Rs.10/- each	1,00,000
Total	1,00,000

- D) Subsequent to the above, in January, 2026, there has been a change in the capital structure of the Resulting Company 2. The revised capital structure of the Resulting Company 2 is provided in the table below:

P a r t i c u l a r s	A m o u n t (Rs)
------------------------------	-------------------------

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Authorized share capital	
10,00,000 equity shares of Rs.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
1,00,000 equity shares of Rs.1/- each	1,00,000
Total	1,00,000

(The documents reflecting the change in the capital structure is at Annexure 7 A of the Petition)

- F) The summary of the financial position of the Resulting 2 as on 30th September, 2025 is given below:

P a r t i c u l a r s	Amount in Crore (Rs)
Networth	0.01
Turnover (Gross Sales)	0.00
Current Assets	0.00
Non-Current Assets	0.00
Current Liabilities	0.00
Non-Current Liabilities	0.00

(The latest financial statements of the Resulting Company 2 as on 30th September, 2025 are at Annexure 8 of the Petition).

7) **Affidavit for restructuring of the Capital Structure:**

- (i) An affidavit has been filed by the Petitioner Companies on 23.03.2026 (25.03.2026), which is in addition to the disclosures already made in CP(CAA) No.4/230/ HDB/2026 stating that the Capital structure of the Resulting Companies was altered and the revised Capital structure of the Resulting Companies is given below:

Resulting Company 1:

P a r t i c u l a r s	Amount (Rs)
Authorized share capital	
10,00,000 (ten lakhs) equity shares of Rs.1/- each	10,00,000
Total	10,00,000

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Issued, Subscribed and paid-up share capital	
1,00,000 (one lakh) equity shares of Rs.1/- each	1,00,000
Total	1,00,000

Resulting Company 2:

P a r t i c u l a r s	A m o u n t (Rs)
Authorized share capital	
10,00,000 (ten lakhs) equity shares of Rs.1/- each	10,00,000
Total	10,00,000
Issued, Subscribed and paid-up share capital	
1,00,000 (one lakh) equity shares of Rs.1/- each	1,00,000
Total	1,00,000

- (ii) It is submitted that documents effecting the said changes were filed with the Ministry of Corporate Affairs are at **Annexure 1 of the Affidavit**.
- (iii) It is submitted that due to corrigendum issued, the exchange ratio as per the valuation report is filed along with CP(CAA) No.4/230/HDB/2026 (**Page No.398 of the Petition**).
- (iv) It is submitted that this affidavit is filed as a matter of disclosure of certain facts which already formed part and were disclosed in CP(CAA) No.4/230/HDB/2026, there is no change to the Scheme of Arrangement (Demerger) owing to the revised capital structuring of the Resulting Companies and corrigendum issued to the Valuation Report.

8) **Board Resolution:**

It is submitted that the Board of Directors of the Petitioner/Demerged Company in the meetings held on 23rd August, 2025 and 22nd September, 2025 respectively approved the Scheme. The other Petitioner Companies/ Resultant Companies have in their meetings held on 22nd September, 2025 approved the Scheme.

(Copies of the resolutions passed by the Board of Directors of the Petitioner Companies are at Annexure – 9 of the Petition)

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9) **Overview of the Scheme:**

This Scheme of Arrangement (Demerger) (“**the Scheme**”) amongst the Demerged Company and the Resulting Companies (as defined hereunder) and their respective shareholders and creditors, as approved by the Board of Directors of respective companies is presented pursuant to the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) for the demerger, transfer and vesting of the Demerged Undertakings (as defined hereafter) of Bharat Biotech International Limited (“Demerged Company”), on a going concern basis, into Ellask Tracon Private Limited and Ellacuity Infratech Private Limited (“Resulting Companies”). The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

10) **Rationale for the Scheme:**

The circumstances and benefits which justify or necessitated the Scheme of Arrangement (Demerger) are as follows:

- a) The Demerger would facilitate focused growth, operational efficiencies, business synergies and increased operational and customer focus in relation to the Demerged Undertakings in the Resulting Companies. The Demerger would thus provide a platform for having a concentrated approach towards development of the Demerged Undertakings thereby resulting in better strategic, operational and administrative efficiency.
- b) The Demerger, transfer and vesting of the Demerged Undertakings will enable the Resulting Companies and provide a platform to raise funds required for the operations of the Demerged Undertakings. The Demerger would facilitate and ensure "ease of business" and enable focused growth of the Demerged Undertakings.
- c) The proposed demerger, transfer and vesting of the Demerged Undertakings will enhance value for shareholders and allow a focused strategy in operation of the Demerged Undertakings which would be in the best interest of the Demerged Company and the Resulting Companies, shareholders, creditors, and all persons and stakeholders connected therewith.

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- d) There is no likelihood that the interests of any shareholder or creditor of either the Demerged Company or the Resulting Companies would be prejudiced because of the Scheme. The demerger, transfer and vesting of the Demerged Undertakings of the Demerged Company into the Resulting Companies will not impose any additional burden on the members of the Demerged Company or the Resulting Companies. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors, and stakeholders.

11) **Consideration:**

The Resulting Companies 1 & 2 shall make an allotment to the shareholders of the Demerged Company in accordance with a ratio of 1:1 as provided for in the Valuation Report.

(Copy of Valuation Report of Katla & Associates Chartered Accountants, Registered Valuers & Social Auditors is at Annexure 10 of the Petition).

12) **Consent & List of the Equity Shareholders, Unsecured and Secured Creditors:**

a) **Equity Shareholders**

(i) **Demerged Company:**

The Demerged Company has 7 (seven) equity shareholders. The consent of 100% equity shareholders and list of equity shareholders of the Demerged Company are enclosed with the Petition.

(ii) **Resulting Company 1:**

The Resulting Company 1 has 2 (two) equity shareholders. The consent of 100% equity shareholders and list of equity shareholders of the Resulting Company 1 are enclosed with the Petition.

(iii) **Resulting Company 2:**

The Resulting Company 2 has 2 (two) equity shareholders. The consent of 100% equity shareholders and list of equity shareholders of the Resulting Company 2 are enclosed with the Petition.

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b) **Secured Creditors**

(i) **Demerged Company:**

The Demerged Company has 1 (one) secured creditor with an outstanding amount of Rs.64.78 crores. The consent of 100% secured creditors and list of secured creditors of the Demerged Company are enclosed with the Petition.

(ii) **The Resulting Company 1:**

The Resulting Company 1 has no secured creditors.

(iii) **The Resulting Company 2:**

The Resulting Company 2 has no secured creditors.

c) **Unsecured Creditors**

i) **Demerged Company:**

The Demerged Company has 572 unsecured creditors with an outstanding amount of Rs.107.56 crores. It is submitted that these creditors were classified as “unsecured” as no security or charge or lien over any of the assets of the Demerged Company exists with these unsecured creditors and these are in the nature of ‘trade payables’. The unsecured creditors do not comprise of any statutory liabilities or dues which shall be paid and honoured by the Demerged Company in accordance with the relevant act, rules and regulations as may be applicable to the said statutory liability. The list of Unsecured Creditors of the Demerged Company is enclosed with this Petition.

ii) **The Resulting Companies 1 & 2:**

The Resulting Companies have no unsecured creditors.

(Copies of the Consent Affidavit, list of equity shareholders, secured and unsecured creditors and Chartered Accountant certificates in respect of secured and unsecured creditors of the Demerged, Resulting 1 and Resulting 2 Companies are at Annexures 11A, 11B, 12A, 12B, 13A, 13B, 14A, 14B, 15A, 15B and 16 respectively of the Petition).

13) It is submitted that the orders/directions issued by this Tribunal vide orders dated 03.12.2025 in CA(CAA) No.42/230/HDB/2025 have been complied

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with and reports of the Chairperson (Dr.N.V.Ramakrishna Badarinath) and Scrutinizer (Mr.Lokesh Agarwal, PCS) have been submitted to this Tribunal on 13th January, 2026.

(Copy of Order dated 03.12.2025 issued in CA(CAA) No.42/230/HDB/2025 is at Annexure-18)

- 14) It is submitted that the Scheme does not adversely affect the rights and interests of the creditors or shareholders of the Petitioner Companies. It is evident from the post Scheme net worth certificate that the net worth of the Petitioner Companies is highly positive and the assets of the Petitioner Companies are far higher than the liabilities of the Petitioner Companies.

15) **Accounting Treatment:**

The Petitioner Companies averred that the accounting treatment mentioned in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. It is further submitted that Resulting Company No.1 and Resulting Company No.2 are newly incorporated companies and hence, the requirement of certificate(s) confirming compliance with all the applicable accounting standards/ accounting treatment by a Statutory Auditor does not arise.

(Certificate issued by Mr. Murali & Venkat, Chartered Accountants, Statutory Auditors of the Petitioner/Demerged Company certifying that the accounting treatment as specified in the Scheme, is in compliance with all the applicable accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time is at Annexure 20 of the Petition).

- 16) The Petitioner Companies state that there is no insolvency petitions initiated or pending against the Petitioner Companies and no other investigation proceedings are initiated or pending against the Petitioner Companies under the provisions of the Act.
- 17) The Petitioner Companies submits that the Scheme is not prejudicial to the interests of the concerned stakeholders or public at large. The Scheme does not exceed the thresholds prescribed under the Competition Act, 2002 and therefore no approval from the Competition Commission of India is required.

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18) **Jurisdiction of the Bench/Limitation:**

The registered office of the Petitioner Companies (Demerged Company, Resulting Company 1 and Resulting Company 2) is situated in the State of Telangana and this Authority is having jurisdiction to deal with this Petition and the Petitioner Companies also declare that the law of limitation is not applicable to this Petition.

19) As per the directions of this Tribunal vide order dated 30.01.2026, the Petitioner Companies issued notices to the Statutory Authorities.

20) 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 Amalgamation.

21) **Observations of the Regional Director:**

The Regional Director (South East Region), Ministry of Corporate Affairs, Hyderabad has filed its Reports on **26.03.2026 (27.03.2026)** and additional Report dated **20.04.2026 (21.04.2026)** by including the replies filed by the Petitioner Companies dated **15.04.2026 (17.04.2026)** are tabulated below:

Para Nos.	Observations of the RD	Reply of the Petitioner Companies
3 (a) to (f), 5(a), 5(b)	It is submitted that the Petitioner Companies have undertaken to comply with the observations of the RD report	
4	With reference to this Directorate's letter dated 11.02.2026, issued to the Addl. Commissioner of Income Tax, Hyderabad, till date no reply/comments in the matter have been submitted to this Directorate. The 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 Demerged Company undertakes to make payments of any demands of tax, in accordance with law, and without prejudice to its rights under law.

<p>5(c)</p>	<p>That the appointed date mentioned in the Scheme is 1-4-2025, whereas the Resulting Company 1 and Resulting Company were incorporated on 4-9-2025 & 3-9-2025 respectively. Hence, the Petitioner Companies may be directed to change the appointed date to a date after incorporation of the Resulting Companies or any other date as may be decided by the Hon'ble Tribunal. Further, the Petitioner Companies may be directed to amend the scheme with regard to appointed date accordingly.</p>	<p>It is submitted by the Petitioner Companies that the Appointed Date (i.e.,) 1st April 2025, can precede the date of incorporation of the Resulting companies, which is in accordance with law and the Appointed Date, is solely for the purposes of identification of the assets and liabilities of the Demerged Company as on 1st April 2025, proposed to be transferred and the subsequent incorporation of the Resulting Company, does not bar the Appointed Date of 1st April 2025 and stated that the various judgements in this regard, as passed by various Courts, have been annexed with this Affidavit for the convenience of this Tribunal. We, therefore, submit to this Tribunal that there is no requirement to amend the scheme of Arrangement (Demerger). The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.</p>
<p>5(d)</p>	<p>That as per the Scheme, the employees of the Demerged Undertaking 1 and 2 shall be transferred to Resulting Company 1 and Resulting Company 2. In this regard, the Resulting Companies 1 and 2 may be directed to furnish an undertaking before the Hon'ble Tribunal stating that interests of the employees of the Demerged Undertakings 1 and 2 shall be protected by the Resulting Companies 1 & 2.</p>	<p>It is submitted by the Petitioner Companies that the Scheme of Arrangement (Demerger) protects the interest of all the employees, and the Petitioner Companies undertake and states that the interests of all employees of the Demerged Company and the Resulting Companies are protected and would continue to stand protected even post the effectiveness of the Scheme of Arrangement (Demerger).</p>
<p>5(e)</p>	<p>That there are certain open charges pending against the Demerged Company. In this regard, the</p>	<p>It is submitted by the petitioner companies that the open charges pending against the Demerged</p>

	petitioner Companies may be directed to furnish the information as to whether these charges are existing with the Demerged Company or being transferred to the Resulting Companies 1 & 2 along with the charged assets before the Hon'ble Tribunal.	Company are with respect to 3 (Three) Secured Creditors, SBI, Citi Bank and the HDFC Bank, whose consent affidavits were placed on record by the Demerged company in CA (CAA) No.42/230/2025 before the Hon'ble Tribunal and further stated that the working capital facilities including fund based and non-fund based limits from SBI, Citi Bank and HDFC Bank are in the ordinary course of business are detailed in Page No.7. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.
5 (f)	That the Demerged Company and Resulting Companies shall not absolve any statutory dues payable by the Companies and the Companies may be directed to furnish the undertaking before the Hon'ble Tribunal.	It is submitted by the Petitioner Companies undertakes that the Demerged Company and the Resulting Companies shall make all statutory payments in accordance with law.
5 (g)	That there are foreign shareholders in the Demerged Company. Hence, Petitioner Companies may be directed to comply with FEMA/RBI Regulations.	It is submitted by the Petitioner Companies undertakes that the Demerged Company and the Resulting Companies shall comply with all requirements which is mandated under law and the provision of the FEMA Act, 1999 and the rules made thereunder.
5(h)	That as seen from the balance sheet as at 31.03.2025, an amount of Rs.192.59 million is pending against MSME dues. In this regard, the Demerged Company may be directed settle the dues if not settled so far.	It is submitted by the Petitioner Companies that the Demerged Company is a going concern and the Demerged is in a sound financial position and is discharging all payments in accordance with law to all third parties and it is stated that the Hon'ble Tribunal also directed the meeting of the Unsecured Creditors of the Demerged

		Company and the said Unsecured Creditors of the Demerged Company who have unanimously approved the Scheme of Arrangement (Demerger). It is further stated by the Petitioner Companies that the Demerged Company shall discharge all payments to the MSME third parties, in accordance with law and as and when it stands payable. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.
5(i)	That the Demerged Company has advanced loans to related party/others as per the balance sheet as at 31.03.2025. In this regard the Demerged Company may be directed to show the compliance of the provisions of section 185/186 of the Companies Act, 2013 and be directed to furnish an undertaking before the Hon'ble Tribunal with regard to the above compliance.	It is submitted by the Petitioner Companies that the Demerged Company is in compliance of the provisions of Section 185 & 186 of the Companies Act 2013 and the Demerged Company has undertaken to comply with other provisions of Companies Act 2013 if necessary, and it is also stated that the details of the loans granted to related parties and approval accorded by shareholders of the Demerged company vide various Special resolutions passed in their Annual General Meetings held on 30th September 2023 and 22 nd December 2022 under Sections 185 and 186 of the Companies Act, 2013 respectively and E-forms filed with Registrar of Companies are enclosed. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.
5(j)	That as seen from the balance sheet of the Demerged Company as at 31.03.2025, the Demerged Company	It is submitted by the Petitioner Companies that the Demerged Company has undertaken certain

	<p>as foreign exchange transactions. Hence, Demerged Company may be directed to show the compliance of FEMA Regulations.</p>	<p>foreign exchange transactions in the ordinary course of its business operations and the Demerged company has carried out all transactions in compliance with the provisions of the Foreign Exchange Management Act, 1999 and the rules, regulations and directions issued thereunder, including applicable guidelines prescribed by the Reserve Bank of India and the Demerged company has complied with all applicable FEMA regulations with respect to foreign exchange transactions, including reporting requirements, wherever applicable and has made necessary filings, returns and disclosures in relation to foreign exchange transactions with the authorized dealer banks and/or regulatory authorities and also have undertaken to comply with the FEMA provisions and the Demerged company assures that it shall continue to comply with all applicable FEMA provisions and regulations in respect of its foreign exchange transactions. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.</p>
5(k)	<p>That the Demerged Company has disputed statutory dues as per the latest balance sheet. In this regard, the company may be directed to settle the dues as and when dues are crystallized.</p>	<p>It is submitted by the Petitioner Companies that the Demerged Company undertakes to pay the disputed statutory dues in accordance with law as and when the said dues are payable and stand crystallized.</p>
5(l)	<p>That the Petitioner Companies vide reply letter dated 25-02-2026 have furnished the details of assets and</p>	<p>It is submitted by the petitioner companies that the Scheme of Arrangement (Demerger)</p>

	<p>liabilities that are being transferred to the Resulting Company 1 & 2 and the assets and liabilities that are remaining with the Demerged Company as on the appointed date i.e. 01.04.2025 which may be looked into by the Hon'ble Tribunal.</p>	<p>provide the transfer, demerger of the Real Estate Business and the Treasury Business, to the respective Resulting Companies and also submitted that the apart from the Demerged Undertaking being, transferred, demerged, and vested in the Resulting Companies, the Demerged Company would retain the Remaining Business and furnished the details of the assets and liabilities, proposed to be transferred and retained by the Demerged Company as on 1st April 2025 is enclosed along with this Affidavit. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.</p>
5 (m)	<p>That the Resulting Companies may be directed to increase the authorized share capital of the companies upon approval of the Scheme.</p>	<p>It is submitted by the Petitioner Companies that the Resulting Companies undertaken to increase the Authorized Share Capital in accordance with the provisions of the Companies Act, 2013.</p>
5(n)	<p>That as seen from the Balance sheet 31.03.2025, the Demerged Company has related party transactions during the last 2 years. In this regard, the Demerged Company may be directed to show the compliance of the provisions of section 188 of the Companies Act, 2013 and also the company may be directed to furnish an undertaking before the Hon'ble Tribunal.</p>	<p>It is submitted by the Petitioner Companies that the Demerged Company has complied with the provisions of the Section 188 of the Companies Act 2013, and further undertakes to compliance with all provisions of the Companies Act 2013 and rules thereunder. It is further submitted the Petitioner Companies that the related party transactions for the last 2 (Two) years and the resolutions passed by shareholders in the Annual General Meeting of the Demerged Company held on 22.12.22, 30.09.23, 30.09.24 and E-forms filed with Registrar of</p>

		Companies are enclosed along with this Affidavit. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.
5(o)	That as per the valuation report given by Katla & Associates, Chartered Accountants dated 20.09.2025, the share exchange ratio in consideration for the proposed demerger as recommended by the Management is 1 (one) equity share of INR 10/- each fully paid up of ETPL & EIPL for every 1(one) equity share of INR 1 each fully paid up held in the Demerged Company. Subsequently, vide letter dated 16-01-2026, the above auditors have issued corrigendum to the valuation stating that "1 equity share of Rs.1 in the Resulting Company (1) for every 1 Equity Share in the Demerged Company and 1 Equity Share of Rs.one in the Resulting Company (2) for every 1 Equity Share in the Demerged Company. As the share exchange ratio given in the scheme is varying with that of the valuation report read with corrigendum, the Petitioner Companies may be directed to amend the scheme accordingly. The share exchange ratio is very fundamental of the Scheme and change in the share exchange ratio needs to be approved by the shareholders and a revised scheme needs to be filed.	It is submitted by the petitioner companies that the Demerged Company and the Resulting Companies has placed along with CP/CAA/4/230/HDB/2026, the corrigendum report of the Valuer dated 16th January 2026 and consequently the Hon'ble Tribunal, had admitted CP/CAA/4/230/HDB/2026. It is further submitted by the Petitioner Companies that there is no change required under the Scheme of Arrangement (Demerger) as the exchange ratio as provided under clause 12 of the Scheme of Arrangement (Demerger) states that for "every 1 (One) equity share of the Demerged Company; 1 (One) equity share shall be allotted in the Resulting Company (1) & (2)" which has been filed with the Hon'ble Tribunal vide affidavit dated 23 rd March, 2026 making appropriate disclosures and it is further stated by the companies that the Scheme of Arrangement (Demerger) and the exchange ratio provided at clause 12, addresses the concerns of the Regional Director and is also in compliance with Valuation Report provided by the Registered Valuer. The Petitioner Companies further submitted that as a matter of abundant caution, the letters confirming that there is no

		requirement of a change in the Scheme of Arrangement (Demerger) and the said exchange ratio not affecting the interests of the shareholders of the Resulting Companies is placed on record before this Hon'ble Tribunal along with the affidavit. The reply of the Petitioner Companies may kindly be looked into by the Hon'ble Tribunal in this regard.
5(p)	That the Hon'ble Tribunal may direct the petitioner companies to ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, the applicant company shall not absolve any of its statutory liabilities in any manner.	It is submitted that the Demerged Company and the Resulting Companies undertakes all statutory compliance in accordance with law on sanction of the Scheme of Arrangement (Demerger).
5(q)	That the Hon'ble Tribunal may direct the petitioner companies to preserve its books of Accounts and papers and records and 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.	It is submitted that the Demerged Company and the Resulting Companies undertakes to preserve all books of accounts/papers/records and shall not dispose of the same without the prior permission of the Central Government in accordance with the provisions of Section 239 of the Companies Act, 2013.

From the above report and additional report by including the replies of the Petitioner Companies, it can be understood that there are no tenable objections and that the queries posed to the companies were answered. Hence, the observations of the Regional Director (RD) would stand complied.

22) **Observations of the Official Liquidator:**

The Official Liquidator, High Court of Telangana and Andhra Pradesh, Hyderabad has filed its observations vide Reports dated **23.04.2026** (**23.04.2026**) and reply affidavits filed by the Petitioner Companies dated

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05.05.2026 (06.05.2026) to the Reports of OL are tabulated in the table below:

Para No(s)	Observations of the Official Liquidator	Reply filed of the Petitioner
22(a)	That, as per Clause 3.2 of PART-II of the Scheme, the Appointed Date is fixed as 01-04-2025, whereas the Resulting Company-1 and Resulting Company-2 are incorporated on 04-09-2025 & 03-09-2025 respectively under the Companies Act, 2013 i.e., the Resulting Companies (1 & 2) were not incorporated as on Appointed Date as fixed in the Scheme. Hence, this Hon'ble Tribunal may be pleased to direct the Petitioner Companies to change the appointed date from 01-04-2025 to any other subsequent date after 04-09-2025.	It is submitted that the Appointed Date (i.e.,) 1 st April, 2025, can precede the date of incorporation of the Resulting Companies, which is in accordance with law. The Appointed Date, is solely for the purposes of identification of the assets and liabilities of the Demerged Company as on 1 st April, 2025, proposed to be transferred and the subsequent incorporation of the Resulting Company, does not bar the Appointed Date of 1 st April, 2025 and various judgments in this regard, as passed by various Courts in this regard have been annexed with reply Affidavit.
22(b)	That, the Clause 9.1 of PART-"III" of the Scheme seeks to protect all employees of the Demerged Company engaged in the operations of the respective Demerged Undertaking, on the terms and conditions which shall not be less favorable than those on which they are engaged as on the <u>Effective Date</u> by the Demerged Company. Hence, the Hon'ble Tribunal may be pleased to direct the Demerged and Resulting Companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would no retrenchment of any employee who were in service as on Appointed Date as well.	It is submitted that there would be no retrenchment of any employee who were in service as on Appointed Date as well.
22(c)	That, as per Clause 12.1 of PART-III Scheme, upon, effect of the Scheme, the Resulting Companies (1&2) shall issue the equity shares	It is submitted that the Petitioner Companies shall comply with the provisions of Section 61 read with Section 64 the Companies Act, 2013, for

	<p>to the Demerged Company on the basis of 1: 1.</p> <p>Further, as per Clause 12.2 of the Scheme, the Authorized share capital of the Resulting Companies (1 & 2) shall be increased, to the extent required, for the issue of Equity Shares to the Equity Shareholders of the Demerged Company.</p> <p>In this regard, the Resulting Companies (1 & 2) shall comply with the provisions of Section 61 read with Section 64 the Companies Act, 2013, for increase of its authorized share capital including the payment of stamp duty/fees to Central Government for such increase of Authorized Share Capital.</p>	<p>increase of its authorized share capital including the payment of stamp duty/ fees to Central Government for such increase of Authorized Share Capital. We state and undertake that the provisions of the Foreign Exchange Management Act, 1999 and the rules thereunder would be undertaken to be complied by the Petitioner Companies.</p>
<p>22(d)</p>	<p>That, as per Clause 13.1 of PART-III of the Scheme, the Demerged Company shall account for the Scheme in accordance with applicable accounting standards, the Act and generally accepted accounting principles. However, the specific accounting treatment to be followed has not been mentioned in the Scheme. Hence, the Hon'ble Tribunal may be pleased to direct the Petitioner Companies to specify the accounting treatment that has to be followed by the Demerged Company upon sanction of the Scheme.</p>	<p>It is submitted that the accounting treatment proposed to be adopted under the Scheme has been provided in Clause 13, which is in accordance with the generally accepted accounting principles. However, as a matter of abundant caution and disclosure, it is submitted as below:</p> <p>A. In the books of the Resulting Companies</p> <ul style="list-style-type: none"> • The demerger shall be accounted as a common control transaction using the Pooling of Interest Method in accordance with Ind AS 103. • Assets and liabilities of the Demerged Undertakings shall be recorded at their existing carrying values. • No good will shall arise <p>B. In the books of Demerged Company</p>

		<ul style="list-style-type: none"> • Assets and liabilities pertaining to the Demerged Undertakings shall be derecognized at book values. • The net assets transferred shall be adjusted against Reserves/Retained Earnings, • The transaction shall be treated as a restructuring between shareholders, and no impact shall be routed through the Statement of Profit & Loss.
22(e)	There are foreign shareholders in the Demerged Company, therefore the Demerged Company shall undertake to comply with the provisions of FEMA as applicable in this regard.	It is submitted that the provisions of the Foreign Exchange Management Act, 1999 and the rules thereunder would be undertaken to be complied by the Petitioner Companies.
22(f)	The entire paid up share capital of the Resulting Companies (1 & 2) is held by two common shareholders viz., Dr.Suchitra Ella and Dr.Krishna Murthy Ella. Further, these two shareholders are also shareholders of the Demerged Company.	These are facts reiterated, which are on record and need not be traversed.
22(g)	As per the present Scheme, substantial net worth of the Demerged Company is to be transferred to the Resulting Company-I & Resulting Company-II against which consideration are to be paid to the Shareholders of the Demerged Company, thereby on approval of the Scheme the Demerged Company shall lose its net worth substantially. As per Clause 14 of PART-III of the Scheme, the loss of net worth of the Demerged Company shall be adjusted against the Retained Earnings of the said Demerged Company on post approval of the Scheme. Hence to arrive at the adjusted Financial Statements of the Demerged Company on post approval of the	<p>It is submitted that the Scheme of Arrangement, the human vaccine and biotherapeutics business of the Petitioner/Demerged Company would continue to be retained. The financial statements concerning the entire business of the Petitioner/Demerged Company have been placed before this Hon'ble Tribunal and it is further stated that the assets and liabilities forming part of the Demerged Undertakings have also been enclosed as Schedules to the Scheme and the Petitioner/Demerged Company would subsist under the Scheme and would not be dissolved.</p> <p>It is submitted that all necessary details have been placed on record before this Hon'ble Tribunal, however, the Petitioner Companies undertakes to</p>

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	<p>Scheme, the Demerged Company has to square off the net worth transferred to Resulting Companies and also the said loss of net worth shall be adjusted against the Retained Earnings as found in its books of accounts as on Appointed Date. The Scheme is silent about remaining Assets & Liabilities and also requisite adjustments to be made against Retained Earnings.</p> <p>In view of the above, it is prayed before the Hon'ble Tribunal to direct the Petitioner Demerged Company to submit details of remaining business undertaking with their respective values to be retained by them on post arrangement along with the post arrangement Financial Statements thereof and the same shall be made as part of the Scheme, since there is no specific accounting treatment pronounced so far in line with IND AS/AS to be followed by the Demerged Company for maintenance of its books of accounts upon sanction of the Scheme of Demerger.</p>	<p>provide all necessary information to the Office of the Liquidator concerning the Demerged Company, and the remaining business, upon approval of the Scheme.</p>
22(h)	<p>That, as per the information provided by the Demerged and Resulting Companies (1 & 2) vide individual letter(s) dated 26-02-2026, there are no pending litigations (under IBC Companies Act, etc.) or prosecutions against the Directors/Companies.</p>	<p>These are facts reiterated, which are on record and need not be traversed.</p>

From the above report of the Official Liquidator and reply furnished by the Petitioner Companies, it is understood that there are no tenable objections and queries posed to the companies were also answered. Hence, the observations raised by the Official Liquidator would stand complied.

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23) **Income Tax Department Observations:**

The Joint Commissioner of Income Tax (OSD), TDS Circle 1(1), Hyderabad has filed its objections vide Report dated **02.03.2026 (06.03.2026)** and reply affidavit filed by the Petitioner Companies dated **15.04.2026 (17.04.2026)** to the Report of Income Tax Department are detailed below:

Objections of the IT Department:

- 3.1 As per available records, there is an outstanding demand of **Rs.25,33,555/-** in the case of M/s.Bharat Biotech International, Demerged Company (TAN: HYDB00771B).
- 3.2 The screenshot downloaded from the TRACES portal is enclosed herewith for information. As per the records available on the portal, an outstanding demand of ₹25,33,555/- is reflected in the case of M/s.Bharat Biotech International Limited (TAN: HYDB00771B) (Demerged Company). Further, it is informed that prosecution proceedings in respect of the aforesaid assessee company are presently pending for the Financial Year 2022-23.
- 3.3 The above information is shared as per data on record as of today i.e., 02.03.2026. However, in case of any adverse finding or tax implication arising in future, the Demerged company shall be liable for the same as per GAAR provisions/Income-tax Act, 1961.

Reply of the Petitioner Companies:

- i) During the Assessment Year 2018-19 for the Demerged Company, the proceedings u/s 201 of the Income Tax Act, 1961 was initiated and an order u/s 201(1) & 201(1A) read with section 195 of the Income Tax Act, 1961 was passed on 4th March 2025 by determining total demand of Rs.23,79,392/- for AY 2018-19 and aggrieved by the said order, the Demerged Company preferred an appeal before Hon'ble Commissioner of Income Tax (Appeals-10), Hyderabad. It is submitted that the Demerged Company has paid 20% of the disputed demand of Rs.23,79,392/- i.e., Rs.4,75,879/- for AY 2018-19 vide Challan No.

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01517 on 23rd June 2025 and the said proceedings are still pending and Demand by the Income Tax Department is disputed.

- ii) It is submitted that the Demerged Company is also subject to prosecution proceedings initiated under section 276B of the Income Act, 1961 for delay in TDS remittance of Rs.11,23,62,262/-. The Demerged Company had received a show cause notice under section 276B of the Income Act, 1961, in response to which, the Demerged Company has duly responded by stating that delay in payment of TDS was on account of reasonable cause. The Demerged Company had also deposited TDS with Government along with interest and late fee. The Demerged Company had also filed a Compounding Application on 20th December 2024 and subsequently, the Compounding Charges of Rs.66,98,358/- for the AY 2023-24 on 13th March 2025 was determined. The Demerged Company has complied with compounding order by remitting the payment and the Principal Chief Commissioner of Income Tax has passed the final order (order number ITBA/ COM/2025/26/1087959199(1)) on 26th March 2026 by discharging the Demerged Company from any and prosecution proceedings in this matter.
- iii) The Demerged Company undertakes to comply with the provisions of the Income Tax Act, 1961 and the rules thereunder and pay any taxes, in accordance with law. It is further stated that the Scheme of Arrangement (Demerger) continues to protect the rights of the Income Tax Department and does not in any manner prejudice or affect the rights of the Income Tax Department. The Demerged Company undertakes to make payments of any demands of tax, in accordance with law and without prejudice to its rights under law.
- 24) From the above objections of the Joint Commissioner of Income Tax (OSD), TDS Circle 1(1), Hyderabad in respect of Demerged Company (M/s.Bharat Biotech International Limited) and reply of the Demerged Company to the objections, it can be understood that there are no tenable objections and the queries posed to the company were answered.

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25) We have heard the PCS 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 (SER), Hyderabad, Official Liquidator, Hyderabad and Income Tax Department, Hyderabad and reply/undertakings given by the Petitioner Companies thereon and the documents produced on record, the Scheme of Arrangement (Demerger) appears to be fair and reasonable and is not contrary to public policy and is not violative of any provisions of law. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013.

ORDER

26) After hearing the Ld. PCS for the Petitioner Companies and after considering the material on record, the following orders are passed by this Adjudicating Authority:

- i. The Scheme of Arrangement (Demerger) which is filed as at **Page Nos.01 to 21** of the Petition filed by the Petitioner Companies is hereby sanctioned and confirmed with Appointed Date as **01.04.2025** shall be binding on all the members, employees, creditors, concerned statutory, regulatory authorities and all other stakeholders of the Petitioner Companies.
- 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 assets, property, rights and liabilities of the Demerged Company shall be transferred without the requirement of any further act or deed to the Resulting Companies.
- iv. We direct the Petitioner Companies to preserve the books of accounts and papers and records and the same shall not be disposed of without

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the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

- v. 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 of any of its statutory liability in any manner.
- vi. 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.
- vii. The Petitioner Companies are further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Arrangement (Demerger) under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, Government of India, Hyderabad.
- viii. All the legal proceedings which are pending or which are against the Petitioner Companies in relation to the Petitioner Companies shall be perused by the Resulting Companies.
- ix. In case of any adverse finding or tax implications arising in future on approval of the Scheme is subject to final decision of the Tax Authorities concerned and the decision of the Tax Authorities concerned shall be binding on the Resulting Companies.

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- x. The Resulting Companies are directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.
- xi. The sanction of the Scheme of Arrangement (Demerger) by this Adjudicating Authority shall not forbid the Revenue Authorities from taking appropriate recourse for recovering the existing and previous tax liabilities of the Demerged and Resulting Companies.
- xii. The Petitioner Companies shall until the completion of the Scheme of Arrangement (Demerger), file a statement in such form and within such time as prescribed with the Registrar every year duly certified by the Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Arrangement (Demerger) is being complied with in accordance with the orders of the Adjudicating Authority as required under Section 232(7) of the Companies Act, 2013.
- xiii. All concerned shall act on a copy of this order along with Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.
- xiv. Any person shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Accordingly, the **CP(CAA) No.4/230/HDB/2026 connected with CA(CAA) No.42/230/HDB/2025** is allowed and disposed of.

Sd/-
(Sanjay Puri)
Member (Technical)

Sd/-
(Rajeev Bhardwaj)
Member(Judicial)

Vinod