

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  
10.06.2026, At 10.30 AM**

**CA (CAA)No.20/230/HDB/2026**  
U/s 230 of Companies Act

**IN THE MATTER OF:**

Axon Anesthesia Associates Pvt Ltd (Demerged Co.) and Vitalpath Pvt Ltd  
(Resulting Co.)

**...Applicants**

**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, this application is allowed.

**Sd/-**  
**MEMBER (T)**

**Sd/-**  
**MEMBER (J)**

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

**CA (CAA) No. 20/230/HDB/2026**

*[U/s 230 to 232 of the Companies Act, 2013  
and other applicable provisions of the Companies Act, 2013]*

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF**

**M/s. AXON ANAESTHESIA ASSOCIATES PRIVATE LIMITED  
(DEMERGED COMPANY)**

**WITH**

**M/s. VITALPATH PRIVATE LIMITED  
(RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE MEMBERS AND CREDITORS**

**M/s. Axon Anaesthesia Associates Private Limited**

Registered Office: H.No.8-2-469/2/TF/302,

Cosmos Central, Flat No. 302, 3<sup>rd</sup> Floor,

Road No. 5, Khairtabad, Banjara Hills

Hyderabad – 500034, Telangana, India.

Email Id: accountant@axon.co.in

Represented by its Managing Director

Dr. Venkata Sanjeev Gopal Thota.

**.....1st Applicant/ Demerged Company**

**M/s. Vitalpath Private Limited**

Registered Office: Plot No. 27, Ambiance

Fort, Hyderguda, Rajendranagar, Hyderabad-

500048, Telangana, India.

Email Id: vitalpath2024@gmail.com

Represented by its Director

Dr. Venkata Sanjeev Gopal Thota.

**....2nd Applicant/ Resulting Company**

**Date of Order: 10.06.2026.**

**CORAM:**

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

**Counsel/Parties present:**

*For the Applicant* : *Mr. Manoj Kumar Koyalkar, Ms. Kushbu Vijayvargi & Ms. Neha Bung, PCS.*

**ORDER**

- I. This is a Joint Application filed on behalf of the Applicants, M/s. Axon Anaesthesia Associates Private Limited (**Demerged Company**)/1<sup>st</sup> **Applicant** and M/s. Vitalpath Private Limited (**Resulting Company**)/2<sup>nd</sup> **Applicant** (herein referred to as Applicant Companies), under Sections 230-232 of the Companies Act, 2013, inter-alia, seeking to dispense with the requirement of convening the meetings of Shareholders and Secured & Unsecured Creditors of the Demerged Company i.e. M/s. Axon Anaesthesia Associates Private Limited and dispense with the requirement of convening the meetings of Shareholders and Secured & Unsecured Creditors of the Resulting Company i.e, M/s. Vitalpath Private Limited for consideration of the proposed Scheme of Arrangement ("**the Scheme**"), between the Applicant Companies, their respective Members and Creditors as envisaged under the Scheme<sup>1</sup>.

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<sup>1</sup> Scheme of Arrangement is filed as Annexure-29 @ pgs. 270 to 306 of the application.

**II. The gist of the Application is –**

**Demerger Company:**

1.1 Ms. Axon Anaesthesia Associates Private Limited, (**Demerged Company**) was incorporated on 07.05.2002 with CIN:U85195TG2002PTC038908. The registered office is situated at H. No. 8-2-469/2/TF/302, Cosmos Central, Flat No. 302, 3<sup>rd</sup> Floor, Road No. 5, Khairtabad, Banjara Hills, Hyderabad- 500034, Telangana, India.

**The main objects of the Demerger Company:**

- 1.2 To Provide Anaesthesia, Acute and Chronic Pain management, Critical Care Services, Trauma and resuscitation services to Surgeons, Physicians, hospitals, nursing homes with all amenities attached to it, clinical departments, X-ray, pathological departments (including biochemical & microbiology, blood bank etc.).
- 1.3 To carry on business as providers of all requisites for hospitals, patients and individuals by engaging specialists in India or from foreign countries.
- 1.4 To carry on the business of training doctors, and para-medical staff in the branches of Anaesthesia, Acute and Chronic Pain management, Critical Care Services, Trauma and resuscitation services.
- 1.5 To engage in and carry out the business of providing, importing, supplying, exporting of medical equipment and accessories required

in all the branches of medicine, Surgery, anaesthesia and allied specialities.

- 1.6 To carry on the business of designs, construction and Running of all kinds of hospitals, dispensaries, clinics, laboratories, health clubs and health insurance in India or elsewhere.
- 1.7 To acquire, establish and maintain one or more hospital (hospice) for the reception and treatment of persons suffering from Cancer other terminal illnesses.
- 1.8 To provide medical relief to the public in all branches of medicine by available means.

**(A Copy of the certificate of incorporation and Memorandum and Articles of Association of the Demerged Company is annexed hereto and marked as “Annexure-3”).**

- 1.9 The Capital Structure of the Demerged Company as on the date of this Application is:

<b>Authorised Share Capital</b>	<b>Amount in (Rs.)</b>
10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each	1,00,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	<b>Amount (Rs.)</b>
3,18,926 (Three Lakh Eighteen Thousand Nine Hundred and Twenty-Six) Equity Shares of Rs. 10/- (Rupees Ten) each	31,89,260

**Resulting Company:**

1.10 M/s. Vitalpath Private Limited (**Resulting Company**) was incorporated on 15.07.2024 with CIN U86201TS2024PTC187536. The registered office is situated at Plot No. 27, Ambiance Fort, Hyderguda, Rajendranagar, Hyderabad-500048, Telangana, India.

**Main objects of the Resulting Company:**

- 1.11 To carry on in India or elsewhere the business of rendering specialized anaesthesia services including acute and chronic pain management, critical care services, trauma and resuscitation services to doctors, surgeons, physicians, hospitals, nursing homes, clinical departments and pathological departments.
- 1.12 To carry on in India or elsewhere the business to run, administer, maintain, facilitate, import, supply, export, provide medical equipment, accessories, reliefs, etc., to hospitals, patients and individuals in all the branches of medicine, surgery, anaesthesia and allied specialties including training doctors, and Paramedical staff in the branches of Anaesthesia, Acute and Chronic Pain Management, Critical Care Services, Trauma and resuscitation services.
- 1.13 To carry on in India or elsewhere the business of running of all kinds of hospitals, dispensaries, clinics, laboratories and health clubs including treatment of persons suffering from Cancer and other terminal illness.

- 1.14 To carry or in India or elsewhere the business to act as a consultant, advisors and experts in respect of all object mentioned supra.

(A Copy of the certificate of Incorporation and Memorandum and Articles of Association of the Resulting Company is annexed hereto and marked as “Annexure-18”)

- 2.1 The Capital Structure of the Resulting Company as on the date of this Application is.-

<b>Particulars</b>	<b>Amount in (Rs.)</b>
<b>Authorised Share Capital</b>	
1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each	15,00,000
<b>Issued, Subscribed and Paid-up Capital</b>	
10,000 (Ten Thousand) Equity Shares of Rs.10/- (Rupees Ten) each	1,00,000

### 3. Overview of the Scheme:

This Scheme of Arrangement is presented under sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and it provides for transfer by way of Demerger of an undertaking of Axon Anaesthesia Associates Private Limited (**Demerged Company**) into Vitalpath Private Limited (**Resulting Company**).

#### 4. REASONS FOR DEMERGER:

The reasons for the proposed Scheme of Arrangement between Axon Anaesthesia Associates Private Limited (Demerged Company) and Vitalpath Private Limited (Resulting Company) is:

- i. The Demerged Company currently operates two distinct business segments with differing operational models, market needs, and growth trajectories.
  - a. Round the Clock Anaesthesia Services Segment: This segment is dedicated to providing 24/7 anaesthesia services, addressing the critical and time-sensitive needs and often involves managing emergency cases, surgical complexities, and around-the-clock staffing requirements.
  - b. Day-Care Anaesthesia Services Segment: This segment focuses on anaesthesia services during designated operating hours, typically for scheduled procedures that are planned in advance. It emphasizes efficient resources utilization, operational optimization, and streamlined workflows to maintain high levels of service quality within a constrained timeframe.
- ii. Given the distinct operational models, market demands, and growth dynamics and manage them under independent entities to optimize their performance and unlock their growth potential.
- iii. The nature of risks, opportunities, and operational challenges in each segment is distinct. Round-the-clock anaesthesia services involve managing high-demand and time-sensitive operations, while the day-care segment emphasizes efficiency and resources optimization during specific hours. Segregating these business segment will facilitate better operational control, faster

decision-making, and focused resource allocation, ensuring the long-term success of both businesses.

- iv. The segregation shall enable them to move forward independently, with greater focus and specialization, building on their respective capabilities. It will also help to channelize resources required for all the businesses to focus on the growing businesses and attracting right talent and providing enhanced growth opportunities to existing talent in line with a sharper strategic focus on each business segment under separate entities.
- v. Bifurcation of these business will enable unlocking value of each vertical thereby paving way for focused growth with a view to create significant stakeholder value. Further, it will enable independent and distinct capital allocation approach and balance sheet management based on the distinct needs of each business.
- vi. Thus, the demerge would help in achieving the desired operating structure and shall inter alia have following benefits:
  - i. Create sector focused companies;
  - ii. Unlock value for Members;
  - iii. Better risk management.

5. The Board of Directors of the Applicant Companies at their respective Board Meetings held on 19.02.2026<sup>2</sup>, have approved the Scheme of Arrangement of M/s. Axon Anaesthesia Associates private limited (**Demerged Company**) with M/s. Vitalpath Private Limited (**Resulting Company**) and their respective Shareholders and Creditors. The Appointed Date is 01.04.2026.

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<sup>2</sup> Certified copies of the Board Resolutions passed by the Applicant Companies (Annexure- 30) at pgs. 307 to 309)

**6. Some of the salient features of the proposed scheme of arrangement are detailed in the following page numbers of the Application:**

Sr. No.	Particulars	Page Nos.
1.	Demerger and Transfer of Demerged Undertakings	287 to 294
2.	Increase of Authorised Share Capital of Resulting Company:	297 to 298
3.	Conduct of business	296 to 297.
4.	Remaining Undertaking of Demerged Company	298 to 299.
5.	Staff, workmen and employees	295 to 296.

**7. SHAREHOLDERS OF THE APPLICANT COMPANIES**

- i. The Demerged Company has 18 (eighteen) shareholders as on 30.11.2025 In this regard, a certificate was issued by Dhanunjaya & Haranath, Chartered Accountants certifying, the list of shareholders of the Demerged Company.
- ii. All the shareholders of the Demerged Company have given their Consent Affidavits<sup>3</sup>. stating no objection to the proposed Scheme of Arrangement.
- iii. The Resulting Company has 18 (eighteen) shareholders as on 30.11.2025 In this regard, was issued by Dhanunjaya & Haranath, Chartered Accountants certifying, the list of shareholders of the Resulting Company.
- iv. All the Shareholders of the Resulting Company have given their Consent Affidavits<sup>4</sup> stating no objection to the proposed Scheme of Arrangement.

<sup>3</sup> Consent Affidavits by the Shareholders of the Demerged Company at Annexure No. 46 @ pgs. 385 to 438 of the application.

<sup>4</sup> Consent Affidavits by the Shareholders of the Resulting Company at Annexure No. 47 @ pgs. 439 to 474.

## 8. CREDITORS OF THE APPLICANT COMPANIES

### i. Demerged Company:

- a. The Demerged Company has 1 (One) secured creditors as on 30.11.2025. In this regard, a certificate was issued by Dhanunjaya & Haranath, Chartered Accountants certifying, the list of Secured Creditors of the Demerged Company.
- b. The sole Secured Creditor has given their consent with conditions as detailed at annexure 14 @ page no. 169 to 170 in the Application.
- c. The Demerged Company has 1 (One) Unsecured Creditor as on 04.04.2026. In this regard, a certificate was issued by Dhanunjaya & Haranath, Chartered Accountants certifying, the list of Unsecured Creditors the Demerged Company.
- d. The sole Unsecured Creditor of the Demerged Company has given his consent Affidavit stating no objection to the proposed Scheme of Arrangement.

### ii. Resulting Company:

- e. The Resulting company has (NIL) Secured Creditors and Unsecured Creditors. In this regard, a certificate was issued by Dhanunjaya & Haranath, Chartered Accountants certifying, the list of Secured & Unsecured Creditors the Resulting Company.

## 9. CONSIDERATION FOR DEMERGER:

1. Upon the scheme coming into effect and without any further application, act or deed, the Resulting Company shall in consideration of transfer and vesting of the Demerged Undertaking, shall issue and allot to such Equity Shareholders of the Demerged Company, whose name appear in Register of Members of the Demerged Company as on record date, as follows-

- 1 (one) Equity Share of Rs. 10/- (Rupees Ten) each credited as fully paid in the Resulting Company i.e., Vitalpath Private Limited, for every 1 (one) Equity Share of Rs. 10/- (Rupees Ten) each fully paid held in Demerged Company i.e., Axon Anaesthesia Associates Private Limited.
2. The Resulting Company in respect of fractional entitlement, if any, shall round off the fraction to the nearest digit and shall issue and allot the Equity Shares to the Equity Shareholders of the Demerged Company accordingly.
  3. The Equity Shares to be issued in terms hereof shall be subject to the Memorandum and Articles of Association of the Resulting Company.
  4. The Equity Shares of the Resulting Company to be issued and allotted in *lieu* of the Equity shares of the Demerged Company and shall rank *pari-passu* in all respects with the existing Equity Shares of the Resulting Company.
  5. The issuance and allotment of Equity Shares by the Resulting Company to the non-resident shareholders of the Demerged Company in consideration of the Demerger shall be subject to approval of the Reserve Bank of India, if any.

## 10. ACCOUNTING TREATMENT:

Copies of the Certificates issued by the Chartered Accountants<sup>5</sup> certifying that the Proposed accounting treatment specified in clause 13 of the draft Scheme of Arrangement (“Scheme”) between Axon Anaesthesia Associates Private Limited (“Demerged Company”) with Vitalpath Private Limited (“Resultant Company”) and their respective shareholders and Creditors, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles.

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<sup>5</sup> A copy of the Certificate issued by the Chartered Accountant is filed as Annexure-42 @ pgs.369 to 370 in the Scheme of Arrangement.

## 11. LEGAL PROCEEDINGS:

There are no proceedings pending under Section 210 to 227 of the Companies Act, 2013, against the Demerged Company or the Resulting Company. No petition has been filed or is pending under Section 7 or 9 of the Insolvency and Bankruptcy Code, 2016 against the Demerged Company or the Resulting Company.

- I. We have heard the Learned Counsel for the Applicant Companies and perused the documents filed. This is the first stage Application seeking dispensation of convening the meetings of Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies. All of them have given their consents in the form of Affidavits.
- II. The proposed Scheme in question prima facie satisfy fundamental requirements for its sanction, subject to approval of this Tribunal. The Applicant Companies stated to be following all provisions of the Companies Act, 2013 and rules made thereunder. In any case, dispensing with meeting in question would not deprive any aggrieved party to approach this Tribunal at any point of time, when the approval of Scheme in question finally come for consideration. Therefore, the Company Application deserves to be allowed and pass the order.

### **ORDER**

- III. After hearing the Learned PCS for the Applicant Companies and after perusing the documents filed, we pass the following order, we hereby:
  - (a) Dispense with convening the meetings of Shareholders of the Demerged Company and Resulting Company keeping in view of the consent affidavits of the shareholders of the Demerged Company and Resulting Company.
  - (b) Dispense with convening the meetings of the Secured & Unsecured Creditors of the Demerged Company and Resulting Company keeping

in view of the consent affidavits of the Secured & Unsecured Creditors of the Demerged Company and Resulting Company,

- IV. Notwithstanding the above, when the Applicant Companies approach this Tribunal for seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Arrangement to put forth their contentions before this Tribunal.
- <sup>x</sup>
- V. Accordingly, the Company Application C.A. (CAA) No. 20/230/HDB/2026 is allowed and disposed of.

**Sd/-**

**SANJAY PURI  
MEMBER (TECHNICAL)**

**Sd/-**

**RAJEEV BHARDWAJ  
MEMBER (JUDICIAL)**

*Arpit Mishra*