

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
ALLAHABAD BENCH, PRAYAGRAJ**

---

**CA (CAA) No.8/ALD/2026  
(First Motion)**

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

**IN THE MATTER OF SCHEME OF AMALGAMATION OF:**

**Pandey Leasing Private Limited**

CIN: U65921UP1991PTC013295

PAN: AABCP3407C

**Registered office at:**

B.1/84-P Ravindrapuri Extension, Varanasi, Uttar Pradesh- 221005.

**Applicant Company No.1/Transferor Company No.1**

**Varuna Biocell Private Limited**

CIN: U24231UP1999PTC024554

PAN: AABCV7390J

**Registered office at:**

B.1/84-P Ravindrapuri Extension, Varanasi, Uttar Pradesh 221005.

**Applicant Company No.2/ Transferor Company No.2**

**Varuna Herbo Biotec Private Limited**

CIN: U24221UP1989PTC011206

PAN: AAECA4180C

**Registered office at:**

B. 1/84-P Ravindrapuri Extension, Varanasi, Uttar Pradesh-221005

**Applicant Company No.3/ Transferor Company No.3**

**And**

**Swastik Formulations Private Limited**

CIN: U24231UP1989PTC010662

PAN: AADCS1920R

**Registered office at:**

GT Roaddulhipur Chandauli, Uttar Pradesh-232201.

**Applicant Company No.4/ Transferee Company**

**-Sd-**

CA(CAA) No. 08/ALD/2026 (First Motion)

IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ

**-Sd-**

**Order Pronounced On: 20.05.2026**

***Coram:***

Mr. Praveen Gupta. : Member (Judicial)  
Mr. Ashish Verma : Member (Technical)

***Appearances:***

Sh. Anurup Dutta along with : *For the Companies*  
Sh. Jnana Ranjan Dhal, Adv.

**ORDER**

1. This is a joint First Motion Application filed by the Applicant Companies namely – Pandey Leasing Private Limited (“Applicant Company No. 1/ Transferor Company No. 1”), Varuna Biocell Private Limited (“Applicant Company No. 2/ Transferor Company No. 2”), Varuna Herbo Biotec Private Limited (“Applicant Company No. 3/ Transferor Company No. 3”) and Swastik Formulations Private Limited (“Applicant Company No. 4/ Transferee Company”) under Sections 230 & 232 of the Companies Act, 2013 (the Act) read with Rule 3 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any, seeking approval of Scheme of Amalgamation of Applicant Companies No. 1 to 3 with Applicant Company No. 4. The said Scheme is attached as Annexure A-13 of the Application.
2. The Applicant Companies have prayed for the following reliefs: -

-Sd-

-Sd-

- a. Dispensing with the meeting of equity shareholders of the Applicant Companies in view of written consent given by the shareholders of all the Applicant Companies.
  - b. Dispensing with the meeting or meetings for any class or classes of creditors in terms of sub-section (9) of section 230 in view of more than 90% written consent given by unsecured creditors of Applicant Companies and there are no secured creditors in applicant companies.
  - c. Notices to be given to sectoral regulators or authorities as required under sub-section (5) of section 230.
  - d. That leave may be granted to file joint application under sub-rule (2) of rule 3 of the rules by the Applicant Companies to sanction the proposed compromise or arrangement.
  - e. Such further order or orders be made and/ or direction or directions be given as to this which the Hon'ble Tribunal may deem fit and proper in terms of provisions of section 230 and 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. It is submitted that the registered office of Transferor Company No. 1 to 3 is situated at B. 1/84-P, Ravindrapuri Extension, Varanasi, Uttar Pradesh – 221005 and registered office of Transferee Company is situated at G T Road Dulhipur, Chandauli, Uttar Pradesh – 232201 and hence are within the jurisdiction of this Tribunal

*-Sd-*

*-Sd-*

4. The Transferor Company No. 1 is engaged in business of purchasing or otherwise acquiring, erecting, maintaining, selling and giving on lease all kinds of movable and immovable properties, assets, equipment, articles, plant, machinery, factories, furniture, fixtures, buildings, electrical installations, apparatus, appliances, vehicles, materials, goods or things of any description that the company may deem fit or otherwise deal with them in any manner.
5. It is further submitted that the Transferor Company No. 2 is engaged in carrying on the business of manufacturing and deals in and to prepare, sell, import, export, supply, distribute, store, stock, maintain and otherwise handle and deal in all kinds and varieties of patented and non-patented Biotechnological, microbiological, biochemical, genetically altered, enzymes and their products, by products and to act as purchasing and selling agents for aforesaid business for any educational and research institution, medical college, hospitals or other authorities in India or elsewhere.
6. It is further submitted that the Transferor Company No. 3 is engaged in carrying on business of biotechnology involving the development of biological organisms or their components for commercial or industrial processes involving molecular biology, genetic engineering and also

*-Sd-*

*-Sd-*

agricultural biotechnology, gene mapping, agricultural engineering, genetic engineering, cloning protein engineering DNA etc.

7. Whereas, the Transferee Company is engaged in carrying of business as manufacturers, buyers and sellers of all kinds of medicines, drugs and medical preparation along with business as chemists, druggists, chemical manufacturers and importers and manufacturers of and dealers in pharmaceutical and medical preparations.
8. The purpose and rationale of the Scheme as pleaded by the Applicant Companies is given below:
  - a. The Scheme will result in better, efficient and economical management, control and running of the business of the undertakings concerned and also for administrative convenience.
  - b. The Scheme will simplify the corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure.
  - c. The Scheme will significantly reduce multiplicity in legal and regulatory compliances and will eliminate duplication in administrative costs and multiple record keeping presently being carried out by the concerned Companies.
  - d. The Scheme will allow the senior management to concentrate their efforts and focus on growing the business by eliminating duplicative communications and burdensome coordination efforts across multiple entities.

*-Sd-*

*-Sd-*

- e. The Scheme will result in economies of scale, reduction in overheads and other expenses, reduction in administrative and procedural work, elimination of duplication of work, better and more productive and effective utilization of the combined resources of all the Companies.
  - f. The Scheme will result in optimum growth and development of the business of the Companies concerned and exploitation of the potential thereof.
  - g. The businesses of all the Companies will be carried on more economically and profitably under the Scheme.
  - h. The Scheme will contribute in furthering and fulfilling the objects of the companies concerned and in the growth, expansion and development of their business.
9. It is stated that the Board of Directors of the Transferor Companies 1 to 3 and of Transferee Company have approved and adopted the scheme in their Board Meeting which was held on 17.02.2026. The Copy of the Board Resolution of all the Applicant Companies approving the scheme has been annexed as Annexure A-14 in Vol. 3 of the application.
10. The appointed date of the Scheme is 01.04.2025 as mentioned in Para 7, under the definitions of the Scheme of Amalgamation at Page No. 463 in Vol. 3 of Annexure No. A-13 annexed with the application.
11. It is stated that the Transferor Companies 1 to 3 have filed their latest Audited financial statements as on 31.03.2025 annexed as Annexure A-5,

*-Sd-*

*-Sd-*

A-8 and A-11 respectively with the application. The Transferor companies have also filed their provisional financial statements as on 15.02.2026 annexed as Annexure A-6, A-9 and A-12 respectively with the application.

- 12.** It is further stated that Transferee Company have also filed its latest Audited Financial Statements as on 31.03.2025 and Provisional Financial Statements as on 15.02.2026 annexed as Annexure A-2 and A-3 respectively with the application.
- 13.** It is submitted that in terms of the provisions of Section 230(7) and Section 232(3) of the Act, the Transferee Company has filed a certificate dated 18.03.2026 which is issued by the respective Statutory Auditor, certifying that the scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Act and the same is annexed as Annexure A-17 with the Application.
- 14.** It is further submitted that the Report, dated 17.02.2026, on Valuation analysis of Share of Applicant Companies as on 31.03.2025, for the proposed Scheme of Amalgamation, has been issued by CS Bidisha Achari, Registered Valuer in respect of Securities or Financial Assets registered with the Insolvency and Bankruptcy Board of India (IBBI) vide registration no. IBBI/RV/03/2022/15194 and the same is annexed as Annexure A-16 with the application. The Share Exchange Ratio, in

*-Sd-*

*-Sd-*

consideration with the report dated 17.02.2026 and as incorporated in the scheme provides that the Transferee Company will without any further application issue and allot:

- a.** To every Equity Shareholder of Transferor Company No. 1, 1 (One) Equity Share of Rs. 10 each, credited as fully paid up in the Transferee Company for every 2 (Two) Equity Share of Rs. 10 each fully paid-up held by such Equity Shareholder in Transferor Company No. 1.
  - b.** To every Equity Shareholder of Transferor Company No. 2, 10 (Ten) Equity Share of Rs. 10 each, credited as fully paid up in the Transferee Company for every 1 (One) Equity Share of Rs. 10 each fully paid up held by such Equity Shareholder in Transferor Company No. 2.
  - c.** To every Equity Shareholder of Transferor Company No. 3, 1 (One) Equity Shares of Rs. 10 each, credited as fully paid up in the Transferee Company for every 7 (Seven) Equity Share of Rs. 10 each fully paid-up held by such Equity Shareholder in Transferor Company No. 3
- 15.** It is submitted that the Scheme, annexed as Annexure A-13 of the Application, also takes care of the interests of the workmen and staff (employees) of the Companies, by virtue of Clause 6 of the Scheme.
- 16.** It is stated and deposed by the Applicant Companies by way of affidavit annexed at page no. 28B (para no. 2, 4 and 5) of the application that no investigation proceeding have been instituted or are pending against the

*-Sd-*

*-Sd-*

Applicant Companies under any statute and in particular under Section 235 to 351 of the Companies Act, 1956/ Section 210 to 226 of the Companies Act, 2013. Further it is also stated that the Applicant Companies are not governed by any specific sectoral regulators.

17. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors along with their Consent Affidavits, as the case may be, as per the following details:

**Transferor Company No. 1:**

Particulars	Total		Consent Affidavits Obtained		
	No.	Value (in Rs.)	No.	Value (in Rs.)	% of Total Value
Equity Shareholders	05	6,32,000	05	6,32,000	100%
Un-secured Creditors	03	1,28,20,108	03	1,28,20,108	100%
Secured Creditors	Nil		N.A.		

**Transferor Company No. 2:**

Particulars	Total		Consent Affidavits Obtained		
	No.	Value (in Rs.)	No.	Value (in Rs.)	% of Total Value

-Sd-

-Sd-

<b>Equity Shareholders</b>	04	1,04,000	04	1,04,000	100%
<b>Un-secured Creditors</b>	17	66,01,091	02	64,04,100	97.01%
<b>Secured Creditors</b>	Nil		N.A.		

**Transferor Company No. 3:**

<b>Particulars</b>	<b>Total</b>		<b>Consent Affidavits Obtained</b>		
	<b>No.</b>	<b>Value (in Rs.)</b>	<b>No.</b>	<b>Value (in Rs.)</b>	<b>% of Total Value</b>
<b>Equity Shareholders</b>	05	16,64,000	05	16,64,000	100%
<b>Un-secured Creditors</b>	01	1,70,231	01	1,70,231	100%
<b>Secured Creditors</b>	Nil		N.A.		

**Transferee Company:**

<b>Particulars</b>	<b>Total</b>		<b>Consent Affidavits Obtained</b>		
	<b>No.</b>	<b>Value (in Rs.)</b>	<b>No.</b>	<b>Value (in Rs.)</b>	<b>% of Total Value</b>
<b>Equity Shareholders</b>	05	11,17,500	05	11,17,500	100%

-Sd-

-Sd-

<b>Un-secured Creditors</b>	106	3,38,55,754	03	3,18,51,783	94.08%
<b>Secured Creditors</b>	Nil		N.A.		

- 18.** All the written consent/NOC by way of affidavits from the consenting Equity shareholders regarding proposed scheme of amalgamation for the Transferor Companies 1 to 3 and Transferee Company are attached as Annexure A-20, A-21, A-22 and A-19 respectively with the Application respectively.
- 19.** All the written consents/NOC by way of affidavits from the consenting Unsecured creditors as regarding the proposed scheme of amalgamation for the Transferor Companies No. 1 to 3 and Transferee Company are attached as Annexure A-25, A-26, A-27 and A-24 respectively with the Application respectively.

**Directions**

- 20.** We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant Companies deserves to be allowed. We accordingly give the following directions:

-Sd-

-Sd-

**In relation to Transferor Companies No. 1 to 3:**

- a. The meetings of the Equity Shareholders of the Transferor Companies No. 1 to 3 are dispensed herewith, keeping in view that all the Equity Shareholders have given their consents by way of affidavits;
- b. The meetings of Unsecured Creditors of the Transferor Companies No. 1 and 3 are dispensed herewith, keeping in view that all the Unsecured Creditors have given their consents by way of affidavits. Meeting of Unsecured Creditors of the Transferor Company No. 2 is also dispensed in view of the fact that Unsecured Creditors having 97.01% of total value of debt have given their consents by way of affidavits;
- c. Since there are no Secured Creditors in the Transferor Companies No. 1 to 3, the requirement of convening the meetings of Secured Creditors does not arise;

**In relation to Transferee Company:**

- a. The meeting of the Equity Shareholders of Transferee Company is dispensed herewith, keeping in view that all the Equity Shareholders have given their consent by way of affidavits;
- b. The meeting of Unsecured Creditors of the Transferee Company is dispensed herewith in view of the fact that Unsecured Creditors having 94.08% of total value of debt have given their consent by way of affidavits;
- c. Since there are no Secured Creditors in the Transferee Company, the requirement of convening the meetings of Secured Creditors does not arise;

-Sd-

-Sd-

21. In view of the above, the First Motion Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Petition with a direction that the Applicant Companies shall make specific prayer for sending notices to the (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003 and having email id: [rd.north@mca.gov.in](mailto:rd.north@mca.gov.in); (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs-Kanpur, 37/17, Westcott Building, The Mall, Kanpur-208 001, Uttar Pradesh and having email id – [roc.kanpur@mca.gov.in](mailto:roc.kanpur@mca.gov.in); (c) The Official Liquidator, Ministry of Corporate Affairs, Corporate Bhawan, 9th Floor, Sangam Place, Civil Lines, Allahabad-211 001, having email id- [ol.allahabad@mca.gov.in](mailto:ol.allahabad@mca.gov.in); and (d) the Jurisdictional Income Tax Department and nodal officer i.e., Principal Chief Commissioner of Income Tax, Lucknow having address at Pratyaksh Kar Bhawan, 57-Ram Tirth Marg, Lucknow-226001 and email id: [lucknow.pccit@incometax.gov.in](mailto:lucknow.pccit@incometax.gov.in) by disclosing the PAN number of the Applicant Companies in the Second Motion Petition.
22. The Second Motion Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made thereunder.

-Sd-

-Sd-

23. The appropriate prayer would also be made in the second motion petition for publication in the newspapers.
24. With the aforesaid directions, the First Motion Application bearing **CA(CAA) No. 08/ALD/2026** is allowed accordingly.
25. Certified copy of this order, if applied for, shall be supplied to the parties, subject to compliance with all requisite formalities.

*-Sd-*

**Ashish Verma**  
**Member (Technical)**

*-Sd-*

**Praveen Gupta**  
**Member (Judicial)**

**Date: 20.05.2026**