



S.No.4

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-01-2026 AT 10:30 A.M.**

CA (CAA) No.50/230/HDB/2025
U/s 230 of Companies Act

IN THE MATTER OF:

Quality Care India Limited (Transferor Co.) and Aster DM Healthcare Limited
(Transferee Co.) **...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, this Application is allowed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



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

CA (CAA) No.50/230/HDB/2025

*[U/s 230 to 232 of the Companies Act, 2013 and Other Applicable Provisions of
the Companies Act, 2013 R/W Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016]*

**IN THE MATTER OF SCHEME OF AMALGAMATION
AMONGST**

QUALITY CARE INDIA LIMITED

(Applicant Company No.1/Transferor Company)

And

ASTER DM HEALTHCARE LIMITED

(Applicant Company No.2/Transferee Company)

And

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

QUALITY CARE INDIA LIMITED

(CIN: U85110TG1992PLC014728)

Having registered office at: 6-3-248/2,

Road No.1, Banjara Hills,

Hyderabad – 500034

Rep. by Mrs. Gayathri Chandramoulieswaran,

Authorized Signatory

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

ASTER DM HEALTHCARE LIMITED

(CIN: L85110TS2008PLC207383)

Having registered office at: 7-1-450/20,

Plot No.04, Mythri Vihar, Ameerpet,

Hyderabad - 500038

Rep. by Mr. Hemish Purushottam,

Authorized Signatory

....Applicant Company No.2/Transferee Company

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CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Applicants : Mr. R. Inbaraju, Ld. Counsel

[**PER: BENCH**]

ORDER

1. This is a Joint Application filed in the matter of Scheme of Amalgamation of the Applicant Companies, M/s.Quality Care India Limited (Applicant Company No.1/Transferor Company) and M/s.Aster DM Healthcare Limited (Applicant Company No.2/Transferee Company) and their Respective Shareholders and Creditors under Section 230 to 232 of the Companies Act, 2013 and other Applicable Provisions of the Companies Act, 2013 R/W Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, with the following reliefs:
 - a. To dispense Meeting of the Secured Creditors of the Applicant Companies.
 - b. To convene the Meeting of the Equity Shareholders and Unsecured Trade Creditors of the Applicant Companies.
2. The Registered Offices of the Applicant Companies is situated in the State of Telangana.
3. **Details of Applicant Company No.1 /Transferor Company:**
 - a. **Quality Care India Limited** (Applicant Company No.1/ Transferor Company) was incorporated on September 7, 1992, as a Public Limited Company in Andhra Pradesh, under the



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name and style of 'A.K. Diagnostics Limited'. Subsequently, the Transferor Company had changed its name to 'Quality Care India Limited' pursuant to the fresh certificate of incorporation dated September 12, 2022. The Corporate Identification Number ('CIN') U85110TG1992PLC014728 of the Transferor Company.

- b. The main object of the Transferor Company is as follows:
- i. To carry on the business of design, construction and running of all kinds of hospitals, Dispensaries, Nursing Homes, Clinics, Laboratories, Diagnostic Centres and Health clubs.
 - ii. To set up Laboratories, Purchase or acquire any equipment and instruments required for carrying out Medical research and to educate and train medical students, Nurses, Midwives and Hospital Administrators and to grant such diplomas or recognitions as the company may prescribed or deem fit from time to time, to grant stipends, scholarships or any other assistance monetary, or otherwise to whomsoever to further the course of medicine and/or medical research.
 - iii. To render professional consultancy and advice to any individual, Firm, Company, Government or Statutory undertaking or Corporations or any other body carrying on any business whatsoever in the fields of Design, Research and development relating to Medical, Pharmaceutical and Chemical industries.

(Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Applicant Company 1/Transferor Company are marked as Annexure-1 & 2, respectively, Page Nos.35-137).

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- c. The Authorised, Subscribed, Issued and Paid-Up Share Capital of the Transferor Company as on September 30, 2025 is as follows:

| Authorised Share Capital | Amount (Rs.) |
|-----------------------------------------------------|-----------------------|
| 43,20,00,000 Equity Shares of Rs.10/- each | 4,32,00,00,000 |
| 35,00,000 Preference Shares of Rs.10/- each | 3,50,00,000 |
| Total | 4,35,50,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Amount (Rs.) |
| 38,09,20,552 Equity Shares of Rs.10/- each | 3,80,92,05,520 |
| Total | 3,80,92,05,520 |

Subsequent to September 30, 2025 till the date of filing of this application before this Tribunal, there has been no change in the share capital structure of the Transferor Company.

(Copies of the Audited Financial Statements for the year ended March 31, 2025 and Supplementary Accounting Statement (Unaudited) for the year ended June 30, 2025 of the Transferor Company are marked as Annexures-4 & 5, respectively, Page Nos.140-239).

4. **Details of Applicant Company 2/Transferee Company:**

- a. **Aster DM Healthcare Limited** (Applicant Company 2/Transferee Company) was incorporated on January 18, 2008, as a private limited company in Kerala, under the name and style of 'DM Healthcare Private Limited'. Subsequently, the Transferee Company had changed its name to 'Aster DM Healthcare Limited' pursuant to the fresh certificate of incorporation dated November 29, 2013. Therefore, Aster DM Healthcare Private Limited was converted into a public limited company pursuant to a fresh certificate of incorporation dated January 1, 2015. Subsequently, the registered office of the



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Transferee Company was shifted from the State of Kerala to the State of Karnataka pursuant to a certificate of registration of regional director order for change of state dated May 10, 2021. Thereafter, the registered office of the Transferee Company was again shifted from the State of Karnataka to the State of Telangana pursuant to a certificate of registration of regional director order for change of state dated December 8, 2025. The CIN of the Transferee Company is L85110TS2008PLC207383.

- b. The equity shares of the Transferee Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).
- c. The main objects of the Transferee Company is as follows:
 - i. To set up and run the business of super-specialty health centers, medical clinics, nursing homes, hospitals, in and outpatient services and to run all allied functions related to surgical and Medicare services.
 - ii. To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, daycare and healthcare centers, nursing homes, clinics for indoor and out-door patients and facilities for reception and treatment of persons suffering from injuries and illness, disabilities and deficiencies of any kind or nature whatsoever and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, geriatric care center, assisted living, in the generality, specialty and/or super-specialty departments.

(Certified true copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Transferee Company are annexed as Annexures 6 & 7, respectively, Page Nos.240-338).

d. The Authorized, Subscribed, Issued and Paid-up Share Capital of the Transferee Company as on 30.09.2025 is as follows:

| Authorised Share Capital | Amount (Rs.) |
|-----------------------------------------------------|-----------------------|
| 55,00,00,000 Equity Shares of Rs.10 each | 5,50,00,00,000 |
| 6,62,00,000 Preference Shares of Rs.10 each | 66,20,00,000 |
| Total | 6,16,20,00,000 |
| Issued, Subscribed and Paid-up Share Capital | Amount (Rs.) |
| 51,81,21,029 Equity Shares of Rs.10 each | 5,18,12,10,290 |
| Total | 5,18,12,10,290 |

Subsequent to September 30, 2025 till the date of filing of this application before this Tribunal, there has been no change in the share capital structure of the Transferee Company.

(Copies of the Audited Financial Statements for the year ended March 31, 2025 and Supplementary Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditor for the year ended September 30, 2025 of the Transferee Company are marked as Annexures-9 & 10, respectively, Page Nos.341-420).

5. The Board of Directors of the Applicant Companies at their respective Board Meetings held on 29th November 2024 approved the Scheme of Amalgamation.

(Certified true copies of the Board Resolutions passed by the Applicant Companies are enclosed as Annexures 11 & 12, respectively, Page Nos.421-427).

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6. Copies of the Form No.MGT-14 filed by the Applicant Companies are enclosed as **Annexures-13 & 14**, respectively, **Page Nos.428-443**.
7. The equity shares of the Transferee Company are listed in BSE and NSE, the Transferee Company has obtained the Observation Letters from BSE and NSE.

(Copies of observation letters issued by BSE & NSE are enclosed as Annexures-15 & 16, respectively, Page Nos.444-452).

8. The Scheme of Amalgamation was approved by the Board of Directors of the Applicant Companies with the following benefits:
- i. This Scheme, *inter alia*, provides for the amalgamation of the Transferor Company with and into the Transferee Company pursuant to Sections 230 to 232 of the Act and other applicable provisions of the Act, and also read with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961, with the view to achieve the following benefits:
- a. The Transferee Company is *inter alia* engaged in providing healthcare and related services (including diagnostics, tele-health and other allied services) through a network of multi-specialty healthcare establishments across India, that the Transferee Company or its subsidiaries own or operate from time to time.
- b. The Transferor Company is *inter alia* engaged in the business of providing healthcare and related services



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through a network of multi-specialty hospitals across various cities in India and Bangladesh.

- c. With a view to consolidate the business interests of the Parties (as defined below), the Parties have decided that the Transferor Company with all its business interests, be amalgamated with and into the Transferee Company.
- d. The Parties believe that the Amalgamation pursuant to this Scheme would, *inter alia*, have the following benefits:

I. Scale and financial resilience

- i. Merged entity is expected amongst the top 3 (three) hospital chains in India and with strong presence across South and Central India with strong financial, operational and return metrics.
- ii. The proposed merger is expected to be accretive in terms of earnings per share and earnings before interest, tax, depreciation and amortisation margin for Transferee Company's shareholders.

II. Diversification and Prudential for growth

- i. The merged entity will have diversified presence across 9 (nine) states and 25 (twenty-five) cities in India with low overlap of hospitals.
- ii. Limited micro-market overlap between the Transferee Company and Transferor Company will have limited impact due to cannibalization.
- iii. With established hospitals in diverse locations, the merged entity will have significant opportunities for both brownfield and greenfield expansion.



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- iv. Streamlining processes, functions and resources to drive better patient outcomes and clinical excellence.

III. Synergies: The proposed amalgamation will result in multiple synergy benefits that can help accelerate growth and improve margins, as set forth below, thus creating value for the respective stakeholders of the Transferee Company and Transferor Company:

- a) **Revenue synergies:** Strengthened initiatives to attract international patient at the merged entity, ability to expand coverage by insurance companies with integrated operations, etc.
- b) **Supply chain:** Rationalization of spends on procurement of drugs, consumables through centralization, better negotiating capabilities, etc.
- c) **Integrated Doctor Model:** Potential cross-selling opportunities with broader base of senior specialist doctors and exchange of learnings coupled with greater ability to attract and retain medical talent with state-of-the-art medical facilities.
- d) **Lower cost overheads:** Optimization of various corporate functions and leveraging best practices, technology and channel mix optimization to allow a more coordinated approach towards governance for the businesses.

(Copy of the Scheme of Amalgamation is enclosed as Annexure 17, Page Nos.453-482).

9. **Equity Shareholders of the Transferor Company:**

The Transferor Company has 84 (eight four) Equity Shareholders as on October 31, 2025. The list of Equity Shareholders duly

certified by an independent Chartered Accountant is enclosed as **Annexure 18, Page Nos.483-487.**

10. **Secured Creditors of the Transferor Company:**

The Transferor Company has **04 (four)** Secured Creditors comprising in value of **Rs.4,83,89,56,699/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Secured Creditors of the Transferor Company is enclosed as **Annexure 19, Page Nos.488-490.**

The Transferor Company has received consent affidavits from **03 (three)** Secured Creditors constituting 99.48% in value of the Secured Creditors, who have given their consent to the Scheme and agreed to dispense with convening of meeting of Secured Creditors for approving the said Scheme. The said Consent Affidavits from the Secured Creditor of the Transferor Company is enclosed as **Annexure 20, Page Nos.491-510.**

11. **Unsecured Loan Creditors of the Transferor Company:**

The Transferor Company has Nil Unsecured Loan Creditors as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Loan Creditors of the Transferor Company is enclosed as **Annexure 21, Page No.511.**

12. **Unsecured Trade Creditors of the Transferor Company:**

The Transferor Company has **893 (Eight hundred and ninety-three)** Unsecured Trade Creditors aggregating to **Rs. 54,67,85,448/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Trade Creditors of the Transferor Company is enclosed as **Annexure 22, Page Nos.512-550.**

13. **Equity Shareholders of the Transferee Company:**

The Transferee Company has **1,46,620 (One lakh forty-six thousand six hundred twenty)** Equity Shareholders as on October 31, 2025. The list of Equity Shareholders duly certified by an independent Chartered Accountant is enclosed as **Annexure 23, Page No.551.**

14. **Secured Creditors of the Transferee Company:**

The Transferee Company has **03 (Three)** Secured Creditors aggregating to **Rs.3,41,22,01,533/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Secured Creditors of the Transferee Company is enclosed as **Annexure 24, Page Nos.552-554.**

15. The Transferee Company has received consent affidavits from 3 **(three)** Secured Creditors constituting 100% in value of the Secured Creditors, who have given their consent to the Scheme and agreed to dispense with convening of meeting of Secured Creditors for approving the said Scheme. The said Consent Affidavits from the Secured Creditors of the Transferee Company is enclosed as **Annexure 25, Page Nos.555-586.**

16. **Unsecured Loan Creditors of the Transferee Company:**

The Transferee Company has **NIL** Unsecured Loan Creditors as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of the Unsecured Loan Creditors of the Transferee Company is enclosed as **Annexure 26, Page No.587.**

17. **Unsecured Trade Creditors of the Transferee Company:**

The Transferee Company has **1,116 (One thousand one hundred and sixteen)** Unsecured Trade Creditors aggregating to **84,97,61,502/-** as on October 31, 2025. Certificate from an independent Chartered Accountant confirming the list of Unsecured Trade Creditors of the Transferee Company is enclosed as **Annexure 27, Page Nos.588-636.**

18. **Details of Share Exchange Ratio:**

Upon this Scheme becoming effective, the Applicant Company No.2 shall, without any further application or deed, but subject to necessary approvals, if any, issue and allot equity shares, credited as fully paid-up, to the extent indicated below, to the shareholders of the Transferor Company (other than the Applicant Company No. 2 itself), whose name appears in the register of members and/ or in the depositories of the Transferor Company, as on the Record Date in the following proportion:

"977 equity shares of Rs.10- (Rupees Ten Only) each credited as fully paid-up of the Transferee Company for every 1,000 equity shares of Rs. 10/- (Rupees Ten Only) each held in the Transferor Company"

(Copy of the Share Exchange Ratio Report and Fairness Opinion is enclosed as Annexure 28 & 29, respectively, Page Nos.637-666).

19. The Accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013.

(Certificate issued by the Statutory Auditors of the Applicant Companies are enclosed as Annexures 30 & 31, respectively, Page Nos.667-671).



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20. No investigation proceedings are pending against the Applicant Companies under Section 206 to Section 229 of the Act or under Section 235 or Section 250A of the Companies Act,1956 or other applicable provisions of the Act. Further, there are no investigations pending against either of the Applicant Companies under any other law to the best of their knowledge. The Affidavits by the authorised signatories of the Applicant Companies affirming the said declarations are collectively enclosed as **Annexure 32 & 33**, respectively, **Page Nos.672-677**.
21. The details of all material ongoing adjudication or recovery proceedings, prosecutions initiated, or any other enforcement actions taken against the Applicant Companies, its promoters, or its directors, before any statutory or regulatory authority, as on the date of this Application is enclosed as **Annexure 34, Page Nos.678-681**.
22. The Scheme does not contemplate any scheme of corporate debt restricting as provided for under Section 230(2)(c) of the Companies Act, 2013 and does not envisage for any reduction of share capital of the Applicant Companies as provided for under Section 66 of the Act. The Affidavits by the authorised signatories of the Applicant Companies affirming the said declarations are collectively enclosed as **Annexure 35 & 36**, respectively, **Page Nos.682-687**.
23. The Applicant Companies meet the thresholds prescribed under Section 5 of the Competition Act, 2002, namely the combined assets and turnover of the parties and the group post-combination exceed the financial limits specified therein. Hence, the approval of



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the Competition Commission of India (“**CCI**”) under Section 6(2) of the said act was mandatorily required. Accordingly, the Applicant Companies have obtained CCI’s approval vide order dated April 15, 2025 bearing Combination Registration No. C-2025/01/1239. A copy of the said order is enclosed as **Annexure 37, Page Nos.688-704.**

24. The Applicant Companies are not governed by any specific sectoral regulators to whom the Application and Scheme needs to be intimated/filed before or after filing of the Company Application under section 230 of the Companies Act, 2013 with the Hon’ble Tribunal. Therefore, no notice is required to be sent to any Regulators. However, after the filing of the Petition under section 232 of the Act, notice of the Petition are to be issued to the Regional Director, South-Eastern Region, Registrar of Companies, Hyderabad, and Income Tax Department by the Applicant Companies and to Official Liquidator, Hyderabad by the Transferor Company and additionally to BSE, NSE and Securities and Exchange Board of India by the Applicant Company 2/Transferee Company. An Affidavit of the Applicant Companies verifying that the Applicant Companies are not regulated by any sectoral regulators are enclosed as **Annexure 38 & 39** respectively, **Page Nos.705-710.**

ORDER

25. After hearing the Ld. Counsel for the Applicant Companies and after perusing the documents filed, we pass the following order:
- a) Hereby dispensed with convening of the meeting of Secured creditors of the Applicant Companies.

b) **Meetings of the Equity Shareholders of the Applicant**

Companies:

We appoint, **Ms. Sandhya Rani, Advocate** as **Chairperson**, email: sandhyakodangal@gmail.com, Mobile Number: **9966775292**, **Ms. Aishwarya Rajasree Nandiwada, Advocate** as **Scrutinizer**, email: clients.nandiwada@gmail.com, Mobile Number: **9703772401**, for convening the meetings of the Equity Shareholders of the Applicant Companies. Fee fixed for Chairperson is Rs.1,00,000/- and Rs.75,000/- for Scrutinizer respectively for the above meetings.

i. Meeting of the Equity Shareholders of the Applicant Companies will be held within the period from February 27, 2026 to March 13, 2026 of this order at the convenient time at the registered office of the Applicant Companies through Physically, Video Conferencing/Other Audio-Visual Mode. The quorum may be fixed as 5 Equity Shareholders for the Transferor Company and 30 Equity Shareholders for the Transferee Company either present in person or through proxy.

c) **Meetings of the Unsecured Trade Creditors of the Applicant**

Companies:

We appoint **Ms. K.V.S. Madhumita, Advocate**, as **Chairperson** having email: kvsmadhumita@gmail.com, Mobile Number: **9491550820**, **Mr. Mohit Kumar Goyal, PCS** as **Scrutinizer** having email: dhr300@gmail.com, Mobile Number: **9704678119**, for convening the meetings of the Unsecured Trade Creditors of the Applicant Companies. Fee fixed for Chairperson is Rs.1,00,000/- and Rs.75,000/- for Scrutinizer respectively for the above meetings.



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- i. Meeting of the Unsecured Trade Creditors of the Applicant Companies will be held within the period from February 27, 2026 to March 13, 2026 of this order at the convenient time at the registered office of the Applicant Companies through Physically, Video Conferencing/Other Audio-Visual Mode. The quorum may be fixed as 5 Unsecured Trade Creditors for the Transferor Company and 30 Unsecured Trade Creditors for the Transferee Company either present in person or through proxy.

- d) The notice of Meetings of the Equity Shareholders and Unsecured Trade Creditors of Applicant Companies shall be published in English Edition of “**Business Standard**”, Hyderabad Edition and in Telugu Edition of “**Andhra Jyothi**”, Hyderabad Edition.

- e) The Applicant Companies or its authorized Signatories are directed to issue notices to Equity Shareholders and Unsecured Trade Creditors by ordinary post/speed post/registered post/email or by hand to their last known address/ email id, 30 clear days before the said meetings as per Form No. CAA2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ensuring convening the said meetings of the Applicant Companies. Further directed to intimate day, date and time, a copy of Explanatory Statement, to be sent under Section 230 of the Companies Act, 2013 and Proxy form as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014.



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- f) The Applicant Companies to serve notices upon the Regional Director, South-East Region, Ministry of Corporate Affairs, Hyderabad pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 if no response is received by the Tribunal from the Regional Director within 30 days of the date of receipt of the notice, it will be presumed that Regional Director and/or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- g) The Chairperson shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meetings (s) including, deciding the procedural questions that may arise before or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person (s).
- h) The voting shall be in person or by proxy or authorized representative, provided that the proxy, in the Form No. MGT-11, is duly authorized by the person entitled to attend and vote at the meeting. The form is to be filed with the Applicant Companies at its Registered Office, not later than, forty eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- i) The Chairpersons to file affidavit within 7 days from the date of the said meetings to this Tribunal that the direction regarding convening and issuance of notice (s) to all the necessary parties

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have been duly complied with, in conformity with the relevant provisions of the Companies Act, 2013 r/w Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. The Chairpersons shall report the conclusion of the aforesaid meeting as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Accordingly, the Company Application (CAA)No.50/230/HDB/2025 is allowed and disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**

Apoorva