



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.38**  
**C.A. (CAA) No.01/BB/2026**

**IN THE MATTER OF:**

M/s. Nkure Therapeutics Pvt. Ltd. ... Petitioner

**Petition under Section 230-232 of Companies Act, 2013**

**Order delivered on: 30.03.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Petitioner : Shri Vinod Sunder Raman, PCS

**ORDER**

1. Heard Ld. PCS for the Petitioner.
2. **C.A. (CAA) No.01/BB/2026 is allowed and disposed of** vide separate Order. File be consigned to Record Room.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**

Shruthi



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH  
(HYBRID MODE)**

**C.A. (CAA) No.01/BB/2026**

U/s. 230 to 232 of the Companies Act, 2013 R/w Rule Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016

**IN THE MATTER OF:**

**M/s. NKURE Therapeutics Private Limited**

R/o. at Desk No.15-L, No.14,  
Bhattarahalli, Old Madras Road,  
K.R. Puram,  
Bengaluru – 560 049

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

**M/s. Eyestem Research Private Limited**

R/o. at Centre for Cellular and Molecular Platforms,  
GKVK Campus, Bellary Road,  
Bengaluru – 560 065

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

**Order delivered on: 30.03.2026**

**CORAM:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**PRESENT:**

For the Applicant Companies: Shri Vinod Sunder Raman, PCS

**ORDER**

**1.** The present First Motion Application for Amalgamation has been filed on 04.02.2026 by the Applicant Companies viz., **M/s. NKURE Therapeutics Private Limited** (described in short as "Applicant No.1/Transferor Company") and **M/s. Eyestem Research Private Limited** (described in short as "Applicant No.2/Transferee Company") as per Scheme placed at **Annexure – 13**, under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred to as 'the said Act') and other applicable provisions of the said Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, inter alia seeking following relief:



- a) The meeting of Equity Shareholders of both the Companies be convened, held and conducted by issuing publication of notice as contemplated under Section 230 (3) to (6) and Section 232 (1) of the Act, 2013 read with Rule 5 of the Companies (Compromises, Amalgamations and Arrangement) Rules, 2016.
  - b) The meeting of the Preference Shareholders of both the Companies be convened, held and conducted by issuing publication of notice as contemplated under Section 230 (3) to (6) and Section 232 (1) of the Act, 2013 read with Rule 5 of the Companies (Compromises, Amalgamations and Arrangement) Rules, 2016.
  - c) The meeting of the Secured Creditors and Unsecured Creditors of both the Companies be dispensed with as there are NIL Secured Creditors and Unsecured Creditors in both the Companies as on the cut-off date i.e., 31<sup>st</sup> October 2025.
- 2.** Brief facts of the case are:
- i. The Applicant No.1/Transferor Company was incorporated on 11.02.2022 under the provisions of Companies Act, 2013 vide CIN: U73100KA2022PTC157838.
  - ii. The Applicant No.2/Transferee Company was incorporated on 25.08.2015 under the provisions of Companies Act, 2013 vide CIN: U74999GJ2015PTC084306.
- 3.** The respective Board of Directors of the Applicant Companies at their respective meetings held on 12.12.2025, have approved the Scheme of Amalgamation. True copy of resolution passed in the board meetings of the Applicant Companies are attached as **Annexure – 11 & 12.**
- 4.** As per the Certificates dated 18.12.2025 issued by **Dhirubhai Shah & Co. LLP, Chartered Accountants**, as on 31.10.2025 there are



	Transferor Company	Transferee Company
Equity Share holders	16	17
Compulsorily Convertible Preference Shareholders	04	20
Secured Creditors	NIL	
Unsecured Creditors		NIL

and seeks to convene the meeting of

- a. Equity Shareholders of Transferor Company
- b. Equity Shareholders of Transferee Company
- c. Compulsorily Convertible Preference Shareholders of Transferor Company
- d. Compulsorily Convertible Preference Shareholders of Transferee Company

for the proposed Scheme.

5. Affidavits dated 16.01.2026, on page nos.9 to 16 have been filed on behalf of the Applicant Companies stating that the Scheme does not envisage any Corporate Debt Restructuring or any Reduction of Capital, and that there are no investigations, litigations or legal proceedings against the Applicant Company under the Companies Act, 1956 and/or Companies Act, 2013.
6. The Statutory Auditors ***Dhirubhai Shah & Co LLP, Chartered Accountants*** vide Certificate dated 18.12.2025 have opined that the proposed accounting treatment contained in Clause 18 of Scheme is in compliance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other Generally Accepted Accounting Principles in India. The copy of certificates is marked as **Annexure-21 & 22 of the Petition.**
7. It is submitted that, upon the Scheme becoming effective and inconsideration for the amalgamation of Transferor Company with Transferee Company, the Transferee Company shall, without any further Application, act, instrument or deed, issue and allot



consideration by way of issue of Equity and Compulsorily Convertible Preference Shares to extent indicated below, to the members of Transferor Company

**A. Equity Shares**

1 (One fully paid-up Equity Share of Rs.10 each of the Transferee Company for every 72 fully paid-up Equity Share of Rs.10 each of the Transferor Company held by the eligible member.

**B. Compulsorily Convertible Preference Share**

1 (One) fully paid-up Compulsorily Convertible Preference Shares of Rs.10 each of the Transferee Company for every 72 (Seventy-Two) fully paid-up) Seed Compulsorily Convertible Preference Share of Rs.10 each of the Transferor Company held by the eligible holder.

The valuation report issued by **Chartered Accountant Soumil Singhvi**, on 10.11.2025. The copy thereof is **Annexure-20**.

- 8.** In clause 12 of the Scheme, it is stated that all the employees of the Transferor Company and such other employees as identified by the Board of Directors of the Transferor Company, in service or in employment on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company with effect from the later of Appointed Date or the actual date of joining, without any break or interruption in their service and on the basis of continuity of service on terms and conditions not less favourable as applicable to them on the Effective Date.
- 9.** We have heard **Shri Vinod Sunder Raman**, Ld. PCS for the Applicant Companies and perused the records. Since all the prescribed legal parameters have been met, the Company Application **C.A. (CAA) No.01/BB/2026 is allowed** with the following directions:
- a)** Following meetings are directed to be convened on **19.05.2026** though Video Conferencing or Other Audio Visual Means (OAVM) as per guidelines issued by MCA or physical meeting at the registered office of the Company, subject to the notice of the



meeting being issued through post or electronic mode. The quorum of the meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

	Transferor Company	Transferee Company
Equity Shareholders	11 am	11.30 am
Preference Shareholders	12.15 pm	12.45 pm

- b) For all the above meetings, **Shri SAJI P JOHN**, Advocate, having address at Unit No.306, 3<sup>rd</sup> Floor, Prestige Meridian II, M.G. Road, Bengaluru - 560 001, **Mobile No.98452 09798**, E-mail ID - [saji@spjlegal.com](mailto:saji@spjlegal.com) is proposed as **Chairperson**.

**Shri Parameshwar G. Bhat**, Practicing Company Secretary having address at No.496/4, II Floor, 10<sup>th</sup> Cross, Near Bashyam Circle, Sadashivanagar, Bengaluru - 560 080, **Mobile No. 94491 34152**, E-mail ID - [parameshwar.g.bhat@gmail.com](mailto:parameshwar.g.bhat@gmail.com) is proposed as **Scrutinizer**.

The Chairperson shall be paid a fee of **Rs. 50,000/-** (Rupees Fifty Thousand only) for each meeting. The Scrutinizer shall be paid a fee of **Rs. 25,000/-** (Rupees Twentyfive Thousand only) for each meeting. Quorum for all the meeting shall be as per the Companies Act, 2013.

- c) The Applicant Companies are directed to furnish the report on the outcome of the meetings to this Tribunal within a period of two weeks from the date of conducting of the meetings.
- d) The Applicant Companies are directed to take necessary steps for conducting the meetings.
- e) For any other Compliance relating to above meetings, Applicant company should comply with the provisions and rules of the Companies Act, 2013.
- 10.** The Applicant Companies are further directed to give notice of merger by publication in newspapers listed below:



- i. English Language Newspaper — Business Standard
- ii. Vernacular Language Newspaper — Kannada Prabha.

**11.** With the aforesaid directions, this first motion Application **bearing C.A. (CAA) No.01/BB/2026 is allowed** giving liberty to the Applicant Companies to file Second Motion Petition with the direction that the Applicant Companies shall make specific prayer for sending notices to the:

- i. Central Government through the office of the Regional Director (South East Region);
- ii. Concerned Registrar of Companies;
- iii. Official Liquidator;
- iv. Principal Commissioner of Income Tax (Judicial) in the office of the Principal Chief Commissioner of Income Tax, Karnataka & Goa – Nodal Officer of Income Tax Department, by disclosing the PAN numbers of the Applicant Companies;
- v. The Reserve Bank of India;
- vi. Other relevant statutory authorities / Sectoral regulators, if any.

**12.** All the aforesaid directions are to be complied with by Applicants strictly in accordance with the applicable laws, including forms and formats contained in the “Rules” as well as the provisions of the Companies Act, 2013.

**13.** A copy of this order be supplied to the Applicants/Learned PCS.

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**