NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

IA No.1683/2026
in
Company Appeal (AT) (CH) No.27/2025
(IA Nos.438, 439 & 502/2025)

In the matter of:
Deccan Advanced Sciences Private Limited
Registered office at Plot No. 1355/G/A/1,
Ground Floor, Road No. 45,
Jubilee Hills, Hyderabad – 500 033.
Telangana. **…Appellant**

Vs

Escientia Advanced Sciences Private Limited
Registered office at
Survey No. 542/02,
Plot No. DS/14, IKP Knowledge Park,
Kolthur Village, Shameerpet,
Rangareddi - 500 078.

Escientia Life Sciences
Registered office at
Rogers Capital Corporate Services Ltd.,
3rd Floor, Rogers House, No. 5,
President John Kennedy Street, Port Louis,
Republic of Mauritius.

Kiran Reddy Pendri
R/o 54, Aspen Drive, South Glastonbury,
Connecticut, 06073, USA.

Swarnalatha Mannam
R/o 12-11-1676, Amber Nagar,
Hyderabad, Telangana - 500 044.

Rajya Lakshmi Penumetsa
R/o Sunder Nagar, Flat No. 202,
Jyothi Nest Apartments, SR Nagar,
Ameerpet, Hyderabad – 500 038.

Dandu Chakradhar
R/o Plot No. 20,
Venkatrao Nagar Colony,
Kukatpally,
Hyderabad – 500 072.

Ajit Alexander George
R/o 403, United Enclave, 7-1-28/4,
Ameerpet, Hyderabad,
Telangana – 500 016

Vivek Vasant Save
R/o 2303, Rosemount Rodas Enclave,
Ghodbunder Road, Hiranandani Estate,
VTX, Thane, P.O. Chitalsar,
Manpada, Maharashtra.

Deccan Fine Chemicals (India) Private Limited
Registered office at 8-2-293/82/A/74A,
Road No. 9, Jubilee Hills, Hyderabad,
500033, Telangana.

G.S. Raju
R/o Plot No. 1355G/A1,
Ground Floor, Road No. 45,
Jubilee Hills,
Hyderabad - 500 033, Telangana.

Vamsi Gokaraju
R/o Flat 5, 14, Hans Crescent, London,
SW1X0LJ, United Kingdom,
also at Plot No. 1355G/A1,
Ground Floor, Road No. 45,
Jubilee Hills,
Hyderabad - 500 033, Telangana. **...Respondents**

Present :

For Appellant : Mr. P.H. Arvindh Pandian, Senior Advocate
Mr. T.K. Bhaskar, Advocate
For Mr. Amit Dhingra, Mr. Ganesh Chandru,
Mr. Anirudh Arunkumar, Mr. Siddharth Agrawal,
Mr. Jaskaran Bhatia, Ms. Kesang Tenzin Doma,
Mr. Anshuman Malik & Mr. Ashif, Advocates

For Respondents : Mr. Srinath Sridevan, Senior Advocate,
For Mr. Soumya Dasgupta, Mr. Dwijesh Kapila,
Mr. Aviral Singhal, Mr. Edward James,
Mr. Vedantha Sai, Advocates for R2, R3 & R4
Mr. S. Niranjan Reddy, Senior Advocate
For Mr. Ramasubramaniam Raja, Advocate for
R6-R8

WITH
IA No.1681/2026
in
Company Appeal (AT) (CH) No.69/2025
(IA No.705/2025)

In the matter of:

Dandu Chakradhar
R/o Plot No. 20.
Venkatrao Nagar Colony,
Kukatpally,
Hyderabad – 500 072.

Ajit Alexander George
R/o 403, United Enclave, 7-1-28/4,
Ameerpet, Hyderabad,
Telangana – 500 016.

Vivek Vasant Save
R/o 2303, Rosemount Rodas Enclave,
Ghodbunder Road, Hiranandani Estate,
VTX, Thane, P.O. Chitalsar,
Manpada, Maharashtra. **…Appellants**

Vs

Escientia Advanced Sciences Private Limited
Registered office at
Survey No. 542/02,
Plot No. DS/14, IKP Knowledge Park,
Kolthur Village, Shameerpet,
Rangareddi – 500 078.

Escientia Life Sciences
Registered office at
Rogers Capital Corporate Services Ltd.,
3rd Floor, Rogers House, No. 5,
President John Kennedy Street, Port Louis,

Republic of Mauritius.

Kiran Reddy Pendri
R/o 54, Aspen Drive, South Glastonbury,
Connecticut, 06073, USA.

Swarnalatha Mannam
R/o 12-11-1676, Amber Nagar,
Hyderabad, Telangana – 500 044.

Rajya Lakshmi Penumetsa
R/o Sunder Nagar, Flat No.202,
Jyothi Nest Apartments, SR Nagar,
Ameerpet, Hyderabad – 500 038.

Deccan Advanced Sciences Private Limited
Registered office at Plot No. 1355/G/A/1,
Ground Floor, Road No. 45,
Jubilee Hills,
Hyderabad- 500 033, Telangana.

Deccan Fine Chemicals (India) Private Limited
Registered office at 8-2-293/82/A/74A,
Road No. 9, Jubilee Hills,
Hyderabad – 500 033, Telangana.

G.S. Raju
R/o Plot No. 1355G/A1,
Ground Floor, Road No. 45,
Jubilee Hills,
Hyderabad – 500 033, Telangana.

Vamsi Gokaraju
R/o Flat 5, 14, Hans Crescent, London,
SWIX0LJ, United Kingdom,
also at Plot No. 1355G/A1,
Ground Floor, Road No. 45,
Jubilee Hills,
Hyderabad – 500 033, Telangana. **...Respondents**

Present :

For Appellants : Mr. S. Niranjan Reddy, Senior Advocate
For Mr. Ramasubramaniam Raja, Advocate

For Respondents : Mr. Srinath Sridevan, Senior Advocate,
For Mr. Soumya Dasgupta, Mr. Dwijesh Kapila,
Mr. Aviral Singhal, Mr. Edward James,
Mr. Vedantha Sai, Advocates for R2, R3 & R4
Mr. P.H. Arvindh Pandian, Senior Advocate
Mr. T.K. Bhaskar, Advocate
For Mr. Amit Dhingra, Mr. Ganesh Chandru,
Mr. Anirudh Arunkumar, Mr. Siddharth Agrawal,
Mr. Jaskaran Bhatia, Ms. Kesang Tenzin Doma,
Mr. Anshuman Malik & Mr. Ashif, Advocates for R6

ORDER
(Hybrid Mode)

02.11.2026:

1. These two appeals arise out of the Judgment of the NCLT in C.P. No.45/241/HDB/2023, which were instituted by certain minority shareholders of Escientia Advanced Sciences Pvt. Ltd. under Section 241, 242 & 244 of the Companies Act, 2013. M/s. Deccan Advanced Sciences Pvt. Ltd. is the majority shareholder. In its Judgment, the NCLT has inter alia upheld the grounds under Section 241 of the Companies Act, 2013 and eventually directed the minority to buy out the majority shareholders.

2. Today, a compromise memorandum is filed before us, by which the parties have resolved all their outstanding issues involved in this batch of appeals. All the appeals are now disposed of in terms of the memo of compromise filed before us.

3. We record the memo of compromise, and pass the following orders: -

(i) The Appeals are disposed of in terms of the compromise arrived at, and the Settlement Agreement, together with its Annexures, Schedules and Addenda annexed to the joint application, shall form part of this order.

(ii) The undertakings of the applicants to comply with the Settlement Agreement and the applicable Definitive Agreements (as defined in the Settlement Agreement), and all obligations associated therewith, are hereby recorded.

(iii) The board of directors of EASPL is restored initially for the limited purpose of considering and passing the resolutions necessary to give effect to the transactions contemplated under the EASPL SPA, including authorising execution of the deed of accession by EASPL and approving and giving effect to the relevant closing actions.

(iv) Simultaneously with such restoration, the Administrator appointed for the day-to-day management and affairs of EASPL pursuant to the order in C.P. No.45/241/HDB/2023 stands discharged and relieved of all powers and responsibilities in relation to EASPL.

(v) Upon passing of this order and pursuant to the requisite resolution of its restored board, EASPL shall, through its duly authorised signatory, execute the deed of accession along with the relevant parties to the EASPL SPA, in accordance with the Settlement Agreement.

(vi) Upon the passing of this order, the findings contained in the impugned judgment and order dated 07.03.2025 passed by the National Company Law Tribunal, Hyderabad Bench, in C.P. No.45/241/HDB/2023 shall have no further force or effect and shall not be relied upon by any party for any purpose, nor impede, hinder or otherwise come in the way of the parties completing the transactions contemplated under the Settlement Agreement and the EASPL SPA, or the ownership, control and management of EASPL in accordance therewith, subject to the liberty of restoration reserved below in the event of breach, non-compliance, or

termination of the Settlement Agreement or the relevant Definitive Agreements.

(vii) Immediately upon completion of closing under the EASPL SPA, the limited-purpose restriction imposed above shall cease automatically. Following the resignations contemplated by Clause 2.3 of the Settlement Agreement, the board of EASPL, as reconstituted in accordance with Settlement Agreement, shall continue with full powers to manage its business and affairs, without any further application to or order of this Tribunal for that purpose.

(viii) The restoration of the board and discharge of the Administrator shall be without prejudice to the parties' respective positions and shall not constitute a concession to any contention in that regard, in accordance with Clause 2.4 of the Settlement Agreement.

(ix) We record the statement of the learned counsels for the respective parties that the closings under the relevant transaction documents shall, as far as practicable and subject to any agreement to the contrary by the parties, occur simultaneously in accordance with Clause 2.6 of the Settlement Agreement, that the mutual releases under Clause 3 shall take effect upon completion of closing, subject to the definitive agreements and execution of the appropriate release letters by the relevant parties.

(x) It is clarified that the disposal of these appeals shall not, by itself, accelerate the operation of any obligations assumed by the parties under the terms of the compromise arrived at.

(xi) We record the statement of the learned counsels for the respective parties that the protections contemplated by Clause 6.1 and 6.2 of the Settlement Agreement are expressly preserved, and that in the event of breach or non-

compliance, the aggrieved party shall be at liberty to work out its remedies in terms of the compromise.

(xii) In the event of breach of the Settlement Agreement, or termination thereof, or of any of the relevant definitive agreements, the parties shall be at liberty to apply for restoration of the present appeals and consequently seek restoration of the proceedings mentioned in Schedules 2A and 2B, and at liberty to prosecute these appeals (and those proceedings) in such manner as they deem fit and proper.

(xiii) The consent of the parties is expressly recorded that the findings in the Common Order dated 07.03.2025 and any consequential order if any, will not have further force or effect or be relied upon for any purpose by either party.

4. Accordingly, the appeals are disposed of as above. No costs.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/PC/MS