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19/03/2020

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court 2

CP(CAA) No. 05/NCLT/AHM/2020 in CA(CAA) 09/2020

Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 16.03.2020

Name of the Company: Zydus Technologies Ltd
Alidac Pharmaceuticals Ltd
Liva Pharmaceuticals Ltd
Dialforhealth India Ltd
Cadila Healthcare Ltd

Section : Section 230-232 of the Companies Act, 2013

| S.NO. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|-------|--------------------------------|-------------|----------------|-----------|
| 1. | SANDEEP GINAKI | ADVOCATE | PETITIONER | PARINI |
| 2. | PARINI GUAN FOR GINAKI & CO | | | |

ORDER

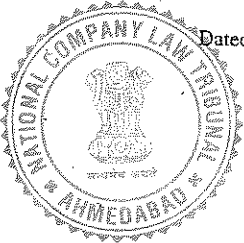
The Petitioner is represented through learned counsel.

The Order is pronounced in the open court vide separate sheet.


CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 16th day of March, 2020


MANORAMA KUMARI
MEMBER JUDICIAL



**NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT AHMEDABAD**

C.P. (CAA) No. 5/NCLT/AHM/2020
IN
C.A. (CAA) No. 9/NCLT/AHM/2020

In the matter of:-

Zydus Technologies Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Zydus Corporate Park, Scheme no. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej – Gandhinagar Highway, Ahmedabad – 382 481.

.... Petitioner Company 1
(Transferor Company 1)

Alidac Pharmaceuticals Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No. 1A, Pharmez, Sarkhej – Bavla N. H. No. 8A, Matoda – 382 213, Gujarat, India.

.... Petitioner Company 2
(Transferor Company 2)

Liva Pharmaceuticals Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey Nos. 434/6/B and 434/1/K, Village: Jarod, Taluka: Vaghodia, Vadodara – 391 510, Gujarat, India.

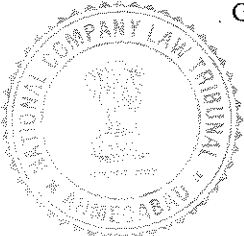
.... Petitioner Company 3
(Transferor Company 3)

Dialforhealth India Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Vaishnodevi Circle, S. G. Highway, Ahmedabad – 382 481.

.... Petitioner Company 4
(Transferor Company 4)

Cadila Healthcare Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Zydus Corporate Park, Scheme no. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej – Gandhinagar Highway, Ahmedabad – 382 481.

.... Petitioner Company 5



Shankar

Chatterjee

(Transferee Company)

Order delivered on 16th March, 2020

Coram: Hon'ble Ms. Manorama Kumari, Member (Judicial)
Hon'ble Mr. Chockolingam Thirunavukkarasu, Member (t)

Appearance:

Mr. Sandeep Singhi with Ms. Parini Shah,
Advocates, for M/s. Singhi & Co., for the
Petitioner Companies.

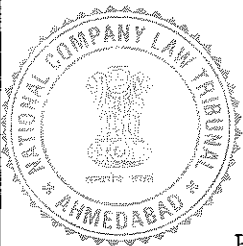
ORDER

[Per: Ms. Manorama Kumari, Member (Judicial)]

1. The instant application is filed by the Petitioner(s) for sanctioning of the Scheme of Amalgamation in respect of Zydus Technologies Limited (hereinafter referred to as the "Transferor Company 1") and Alidac Pharmaceuticals (hereinafter referred to as the "Transferor Company 2") and Liva Pharmaceuticals Limited (hereinafter referred to as the "Transferor Company 3") and Dialforhealth India Limited (hereinafter referred to as the "Transferor Company 4") with Cadila Healthcare Limited (hereinafter referred to as the "Transferee Company" i.e Petitioner Company No.5).

The Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are collectively referred to as the "Transferor Companies". The Transferor Companies and the Transferee Company are together referred to as the "Petitioner Companies".

2. The Petitioner Companies i.e., (1) Zydus Technologies Limited, (2) Alidac Pharmaceuticals Limited, (3) Liva Pharmaceuticals Limited, (4) Dial for health India Limited (5) Cadila Healthcare

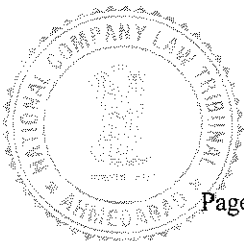


Sandeep Singhi

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Limited, had filed a joint application before this Tribunal being C.A. (CAA) No. 9/NCLT/AHM/2020, inter alia, for seeking dispensation from the convening and holding of the meetings of the respective Equity Shareholders of the Petitioner Companies; Sole Preference Shareholder of Petitioner Company 1 to Petitioner Company 4; Secured Creditors of Petitioner Company 1 and Petitioner Company 5; and Unsecured Creditors of all the Petitioner Companies. This Tribunal vide its order dated 16.1.2020, inter alia, dispensed with the holding and convening of the aforesaid meetings. The Tribunal also directed to send notices under Section 230(5) of the Companies Act, 2013 (hereinafter referred to as the "Act") to (i) the Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned Income-Tax Authorities; and (iv) the Official Liquidator and the Transferee Company to send notices under Section 230(5) of the Act to (i) the Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned Income-Tax Authorities; (iv) the Securities and Exchange Board of India; (v) BSE Limited; and (vi) the National Stock Exchange of India Limited. In compliance of the Order dated 16.01.2020. The Petitioner also filed an affidavit confirming the issuance of notices to the Statutory Authorities.

3. The Petitioner Companies thereafter filed C.P. (CAA) No. 5/NCLT/AHM/2020 for admission of the matter and for issuance of notice to the Statutory Authorities informing the date of hearing as well as for paper publication. Accordingly, the instant joint company petition is admitted vide order dated 06.02.2020 and further directions was made for issuance of notice informing the date of hearing of the petition to (i) the Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat; (iii) Official Liquidator; (iv) Concerned



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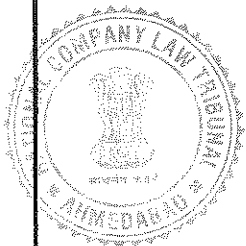
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Income-Tax Authorities; (v) The Securities and Exchange Board of India; (vi) BSE Limited; and (vii) The National Stock Exchange of India Limited. This Tribunal also directed for paper publication of notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition in respect of the aforesaid Petition.

4. In compliance of the order dated 6.2.2020 passed by this Bench, the Petitioner Companies of C.P. (CAA) No. 5/NCLT/AHM/2020 have published the notice of hearing of the petition in English daily, "Indian Express", Ahmedabad Edition and in Gujarati daily, "Sandesh", Ahmedabad Edition on 14.2.2020.
5. In response to the notice, the Official Liquidator, Ahmedabad has filed his common representation on 26.2.2020 to which the transferor Companies have filed their affidavit dealing with the representation / observations so made by OL.

In respect of the observations made by the Official Liquidator, Ahmedabad, in paragraph 21 of its report, the Transferor Companies, in paragraph 3 of their reply, undertake that the Transferee Company shall preserve the books of accounts, papers and records of the Transferor Companies and shall not dispose of without the prior permission of the Central Government as per the provision of Section 239 of the Act.

In respect of the observations made by the Official Liquidator, Ahmedabad, in paragraph 22 of its report, the Transferor Companies, in its paragraph 4 of reply, have stated and submitted that the contents of the said paragraph of the report are vague and general. It is



Sharan Singh

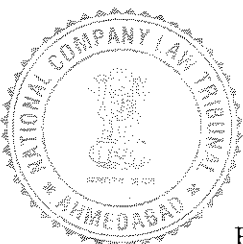
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further stated and submitted that the Scheme nowhere proposes absolving either of the Transferor Companies, from any of its statutory liability, if any.

With regard to paragraph No 24 of the Official Liquidator, Ahmedabad, the Transferor Companies, in paragraph 6 of its reply, have stated and submitted that the companies shall file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of the order passed by this Tribunal.

6. In response to the notice to the Regional Director, North Western Region, Ministry of Corporate Affairs, the Regional Director has filed common representation dated 26.2.2020. The Petitioners has also dealt with the representation so made by Regional Director by way of filing affidavit on 28.02.2020.
7. In paragraph 2(f) of the said common representation it is mentioned by the Regional Director that this Tribunal be pleased to direct the companies to pay such amount of legal fees/ cost to the Central Government which may be considered appropriate by this Tribunal.

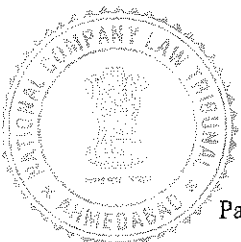
The Transferee Company in paragraph 3 of its reply has undertaken to pay such amount of legal fees to the Regional Director which may be considered appropriate by this Tribunal. In light of the aforesaid, this Tribunal is of the view that the observations of the Regional Director at paragraph 2(f) of the common representation stands satisfied.



Shankar Singh

Shankar Singh

8. Heard the Learned Lawyer Mr. Sandeep Singhi for Singhi & Co. on behalf of the Petitioner Companies also seen the previous orders, records and the documents annexed along with the petition. On perusal of the record it is found that the notice were duly served upon the Statutory Authority(s), however, RD and OL has filed their representation / observations to which the petitioner companies have dealt with separately by way of an Affidavit clarifying their stand with regard to the observations so made by the RD & OL. On perusal of the representation of the RD & OL it is found that there is no as such objection. However, certain clarifications were sought for, which were duly replied by the petitioners and petitioner(s) also undertaken to comply the formalities required by the office of the RD & OL if any. No representation received from any other statutory authorities such as Income Tax Department, SEBI, BSE, NSE even after issuance of the notice and affecting paper publication.
9. On perusal of the entire petition, scheme and the documents annexed there in it is found that the requirement of the provision of section 230-232 of the Companies Act are complied with .In view of that the scheme so filed by the petitioner is not prejudice to the public interest, hence the petition along with the scheme so filed for sanctioning of scheme is allowed along with the prayer.
10. The petitioner is hereby directed to pay fees as quantified at Rs. 50000/- which is to be paid by the Transferee Company^{to OL}. However, fees of the Regional Director is quantified at Rs. 60000/- which is to be paid by the Transferee company.
11. Filing and issuance of drawn up orders are dispensed with, all the concerned Authorities to act on the copy of this order along with the scheme duly sanctioned by this Bench. The parties have liberty to obtain duly authenticated certified copies from the registry.



Sandeep Singhi

Chaturvedi

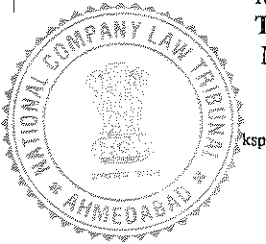
12. The approval of the scheme does not debar any competent authority(s) to take any action against the petitioner(s) as per the law of the land, in case of any violation of the provisions as enshrined in the Companies Act or as the case may be.
13. Accordingly the instant joint application is disposed of.

Pronounced in open court on this 16th day of March 2020

ckr

Chokalingam

Mr. CHOKALINGAM
THIRUNAVUKKARASU
MEMBER (TECHNICAL)



Manorama

Ms. MANORAMA KUMARI
MEMBER (JUDICIAL)

Certified to be True Copy of the Original

[Signature]
Deputy Registrar
NCLT, Ahmedabad Bench
19/03/20

Date of pronouncement of Order: 16/03/2020
Date on which application for Certified Copy was made: 19/03/2020
Date on which Certified Copy was ready: 19/03/2020
Date on which Certified Copy delivered: 19/03/2020