

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 1
CP(IB)/138(AHM)2021

Order under Section 95 IBC

IN THE MATTER OF:

State Bank of India Through Proposed RP Harish Kumar
Kant
V/s
Rishi Agarwal
(Corporate Guarantor)

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

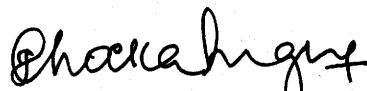
PRESENT:

For the Applicant :Ms. Prajakta Menezes, Advocate
For the Respondent :Learned advocate Mr. Aditya Mehta

ORDER

Pleadings are complete. Both the sides to upload documents on e-portal within seven days.

The matter stands adjourned to 14.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 2
CP(IB)/140(AHM)2021

Order under Section 7 IBC

IN THE MATTER OF:

State Bank of India

.....Applicant

V/s

Superdrawn Wire Industries Pvt Ltd

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :Mr. Mandeepsinh Saluja, Advocate

For the Respondent :

ORDER

The Financial Creditor has filed the application under Section 7 of the Insolvency & Bankruptcy Code.

We hereby direct Financial Creditor as well as Registry to Send Notice to the Corporate Debtor by speed post as well as E-mail. The Affidavit of proof of service to be filed within two weeks.

The matter stands adjourned to 25.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 3
CP(IB)/142(AHM)2021

Order under Section 95 IBC

IN THE MATTER OF:

Union Bank of india
V/s
Navin Kumar Tayal
(Corporate Guarantor)

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)


PRESENT:

For the Applicant : Learned Counsel on behalf of MV kini Law Firm
For the Respondent :

ORDER

Both the sides to upload documents on e-portal within seven days.

The matter stands adjourned to 07.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 4
IA/575(AHM)2021
in
CP(IB) 81 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

Ritesh KVK Suchak
V/s
Anil Life Science Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

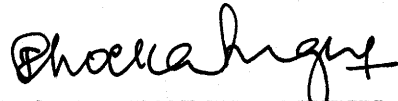
PRESENT:

For the Applicant :
For the Respondent :

ORDER

Issue Notice to Income-Tax department and suspended management.

The matter stands adjourned to 26.10.2021 for further consideration.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 5
IA/574(AHM)2021
in
CP(IB) 142 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

New King Abrasive
V/s
Prince Vitrified Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

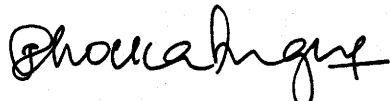
For the Applicant : Mr. Pratik Thakkar, Advocate
For the Respondent :

ORDER

IA/574(AHM)/2021 is filed for seeking extension of time.

We heard Learned Counsel for the Applicant. Extension of 90 days' beyond 180 days is hereby granted.

Accordingly, IA/574(AHM)/2021 is allowed and stands disposed of.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 6
Co.Appeal/20(AHM)2021

Order under Section 252(3) of Co.Act,2013

IN THE MATTER OF:

Kokila Amritlal Dalal
(Goldenspoon Foods Pvt Ltd)
V/s
ROC, Gujarat

.....Applicant

.....Respondent

Order delivered on ..31/08/2021


Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. L.S. Modi a.w. Mr. Mrugesh Vyas, Advocates
For the Respondent :

ORDER

The Appellant is directed to issue a Notice of the date of hearing along with copy of the Appeal to the ~~Regional Director~~ ^{Income Tax Authorities} as well as ROC and to file proof of service by way of an Affidavit.
 

The matter stands adjourned to 02.11.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 101
CP(IB) 344 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

M H Valves Pvt Ltd
V/s
JBF Petrochemicals Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

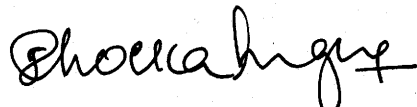
PRESENT:

For the Applicant :Mr. Maunish Pathak, Advocate
For the Respondent :Mr. Parth Contractor, Advocate

ORDER

Pleadings are complete. Both the sides to upload documents on e-portal within seven days.

The matter stands adjourned to 25.10.2021 for further consideration.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 102
CP(IB) 195 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Kurlon Ltd
V/s
India Green Reality Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

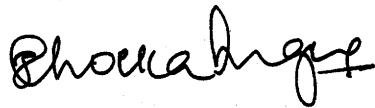
PRESENT:

For the Applicant	:Ms. Prachi Raval, Advocate Ms. Garima Malhotra, Advocate
For the Respondent	:Mr. Jaimin Dave, Advocate

ORDER

Pleadings are complete. Learned counsel for the corporate debtor states that some proposal for settlement are in progress and requesting for time to upload documents on e-portal.

The matter stands adjourned to 02.11.2021 for further consideration.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 103
CP(IB) 196 of 2019

Order under Section 7 IBC

IN THE MATTER OF:

Kurlon Ltd
V/s
India Green Reality Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

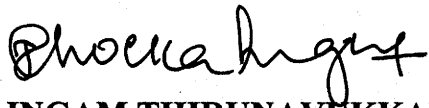
PRESENT:

For the Applicant	:Ms. Prachi Raval, Advocate Ms. Garima Malhotra, Advocate
For the Respondent	:Mr. Jaimin Dave, Advocate

ORDER

Pleadings are complete. Learned counsel for the corporate debtor states that some proposal for settlement are in progress and requesting for time to upload documents on e-portal.

The matter stands adjourned to 02.11.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 104
CP(IB) 364 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Silvassa Cement Products Pvt Ltd
V/s
Noor India Buildcon Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

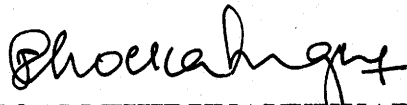
PRESENT:

For the Applicant :Mr.Siddharth Murarka, Advocate
For the Respondent :Mr. D. K. Trivedi, Advocate

ORDER

Ld. Counsel appearing for the operational creditor states that pleadings are complete and documents are available on e-portal. Corporate debtor to submit written submissions not more than 3 pages.

Matter stands adjourned to 04.10.2021



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 105
CP(IB) 402 of 2019
IA 540 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Mirambica Infrastructure Pvt Ltd
V/s
Sanskrit Jewel Residency LLP

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

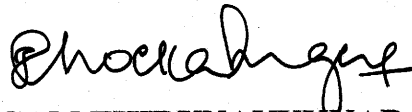
PRESENT:

For the Applicant :PCS Mr. Sachin Sinha
For the Respondent :Mr. Parth Contractor, Advocate

ORDER

Learned counsels appearing for both the sides requesting for time.

The matter stands adjourned to 05.10.2021 for further consideration.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 106
CP(IB) 366 of 2020

Order under Section 9 IBC

IN THE MATTER OF:

Sunshine Tiles Company Pvt Ltd
V/s
Graffiti (India) Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :Ms. Noopur Dalal, Advocate
For the Respondent :Mr. Ankit Shah, Advocate

ORDER

Corporate debtor to upload documents on e-portal within seven days. Pleadings are complete.

The matter stands adjourned to 25.10.2021 for further consideration.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 107
C.P.(IB)/21(AHM)2021

Order under Section 9 IBC

IN THE MATTER OF:

Kethos Tiles Pvt. Ltd
V/s
Cengres Tiles Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :PCS Mr. Hardik Jetani
For the Respondent :None

ORDER

Pleadings are available on record.

The matter stands adjourned to 26.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 108
C.P.(IB)/32(AHM)2021

Order under Section 9 IBC

IN THE MATTER OF:

Ankam Play Systems Pvt. Ltd
V/s
Sakar Leisure Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

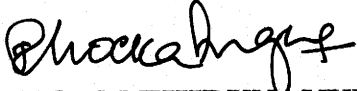
For the Applicant :Mr. M. I. Hava, Advocate
For the Respondent :Mr. Kunal Vaishnav, Advocate

ORDER

The pleadings are complete.

The parties are directed to file their written notes (note more than three pages) on or before next date of hearing.

List the matter on 15.11.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 109
C.P.(IB)/35(AHM)2021

Order under Section 7 IBC

IN THE MATTER OF:

Dhruv Mahendrakumar Shah & Ors
Tatvam Infracon Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

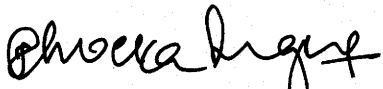
PRESENT:

For the Applicant :Dr. Kamlesh Vaidankar, Advocate
For the Respondent :None

ORDER

We direct Financial Creditor to file written notes (note more than three pages) on or before next date of hearing.

List the matter on 15.11.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 110
IA/332(AHM)2021
IA/371 of 2021
in
CP(IB) 53 of 2017

Order under Section 7 IBC

IN THE MATTER OF:

ICICI Bank Ltd
V/s
ABG Shipyard Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

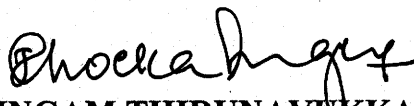
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :None for IA No. 332 of 2021
Mr. Monaal Davawala, Advocate for IA No. 371 of 2021
For the Respondent :

ORDER

The matter stands adjourned to 07.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 111
IA/247(AHM)2021
in
CP(IB) 85 of 2017

Order under Section 10 IBC

IN THE MATTER OF:

Sarthak Creation Pvt Ltd
V/s
Bank of Baroda & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant	:Mr. Vishal Dave, Advocate a.w. Mr. Nipun Singhvi, Advocate
For the Respondent	:Mr. K.M. Parikh, Advocate Learned Counsel Mr. Sandeep Singhi for Liquidator.

ORDER

The matter stands adjourned to 04.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 112
IA 28 of 2020
IA 239 of 2020
IA 633 of 2020
IA/154(AHM)2021
IA/167(AHM)2021
IA/432(AHM)2021
MA/6(AHM)2021
in
CP(IB) 127 of 2017

Order under Section 7 IBC

IN THE MATTER OF:

Asset Reconstruction Company (India) Ltd
V/s
Neesa Leisure Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant	:Mr.M.K. Shah, Advocate, Mr. Bhavesh Chokshi, Advocate Ld. Sr. Counsel Mr. Navin Pahwa, Ld. Sr. Counsel Mr. Saurabh Soparkar,
For the Respondent	:Mr. Raheel Pate, Advocate Mr. Nandish Chudgar, Advocate Mr. Aditya J. Pandya, Advocate Mr. Pavan Godiawala, Advocate

ORDER

The matter stands adjourned to 05.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 113
IA 620 of 2020
in
CP(IB) 164 of 2017

Order under Section 7 IBC

IN THE MATTER OF:

Allahabad Bank

V/s

Sai Infosystem (India) Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant

:Mr. M.K. Shah mentioned on behalf of

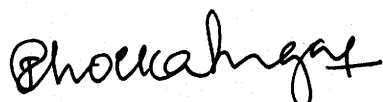
Advocate Mr. Nitin Mehta

For the Respondent

:Mr. Vishal Dave a.w. Mr. Nipun Singhvi, Advocates

ORDER

The matter stands adjourned to 02.11.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 114
IA/66(AHM)2021
IA/402(AHM)2021
in
CP(IB) 152 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

Sai Products
V/s
Danke Electricals Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant	:Mr. Monaal Davawala, Advocate
For the Respondent	:Ld. Sr. Counsel Mr. Navin Pahwa
	Ms. Nitu Chaturvedi, Advocate for liquidator.

ORDER

The matter stands adjourned to 15.11.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 115
IA 807 of 2020
in
CP(IB) 366 of 2018

Order under Section 9 IBC

IN THE MATTER OF:

Hasmukhbhai Somabhai Patel
V/s
Shri Aster Silicates Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:


Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant	:Mr. Monaal Davawala, Advocate
For the Respondent	:Ms. Ketki P. Jha, Advocate

ORDER

The matter stands adjourned to 18.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 116
RST.A/1(AHM)2021
in
CP(IB) 294 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

MR Trading Co
V/s
Anupam Industries Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

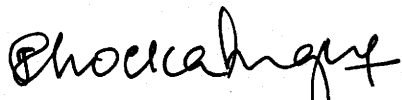
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant	:Ms. Jaimini Shah, Advocate mentioned on behalf of Mr. Rajan Patel, Advocate
For the Respondent	:Dr. Kamlesh Vaidankar, Advocate

ORDER

The matter stands adjourned to 26.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 117
IA/75(AHM)2021
in
CP(IB) 572 of 2019

Order under Section 9 IBC

IN THE MATTER OF:

Inver France SAS
V/s
CLS Enterprise Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:


Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :Mr.Arjun Padhiyar, Advocate for Liquidator.
For the Respondent :Ms. Khayti Punjabi, Advocate for A R Gupta & Assoc.

ORDER

The matter stands adjourned to 15.11.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 118
CA(CAA)/60(AHM)2021

Order under Section 230-232 Co.Act, 2013

IN THE MATTER OF:

Welspun Steel Ltd
Mundra Industrial & Business Parks Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant :Ms. D. N. Raval Advocate
For the Respondent :

ORDER

The matter stands adjourned to 07.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 119
CP(CAA)/39(AHM)2021
Comp. App/33(AHM)2021
in
CA(CAA)80 of 2020

Order under Section 230-232 Co.Act, 2013

IN THE MATTER OF:

Arcelor Mittal India Pvt Ltd
AM Associates India Pvt Ltd
Arcelor Mittal Nippon Steel India Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)


PRESENT:

For the Applicant : Mr. Nirag Pathak, Advocate
Ld. Sr. Counsel Mr. Saurabh Soparkar

For the Respondent : Mr. Nachiket Dave, Advocate a.w.
Mr. Asim Sood, Advocate for R-1
Ld. Sr. Counsel Mr. Arun Kathpalia

ORDER

The matter stands adjourned to 20.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

- SD -
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 120
C.P.(CAA)/14(AHM)2021
in
CA(CAA) 82 of 2020

Order under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Polaire Tradeco Pvt Ltd
Mandawewala Enterprises Ltd
RRM Enterprises Pvt Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Ms. D. N. Raval, Advocate
For the Respondent :

ORDER

The matter stands adjourned to 06.09.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 121
Co.Appeal 329 of 2018

Order under Section 58 & 59 of Co.act 2013

IN THE MATTER OF:

Mahendra Ambalal Patel
V/s
Ambuja Cement Limited & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

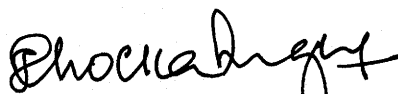
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)


PRESENT:

For the Applicant :Ms. Natasha Shah, Advocate
For the Respondent :

ORDER

The matter stands adjourned to 04.10.2021 for further consideration.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

vc

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 122
Co.Appeal 160 of 2019

Order under Section 252 (3)

IN THE MATTER OF:

Department of Income Tax

V/s

Premium Beverages Ltd & Anr

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Advocate appeared

For the Respondent :

ORDER

The matter stands adjourned for hearing on 05.10.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

sapna

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 123
Co.Appeal 194 of 2019

Order under Section 252(3)

IN THE MATTER OF:

Department of Income Tax

V/s

Human Force Management Pvt Ltd & Anr

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

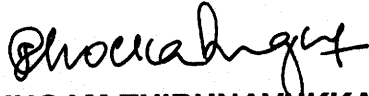
PRESENT:

For the Applicant : Advocate appeared

For the Respondent :

ORDER

The matter stands adjourned for hearing on 05.10.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 124
Co.Appeal 148 of 2020

Order under Section 252(3)

IN THE MATTER OF:

Vijay Baldev Parekh
(Trivome Infotech Pvt Ltd)
V/s
ROC Gujarat

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

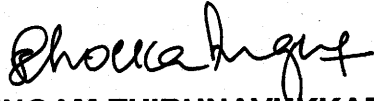
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : None appeared
For the Respondent :

ORDER

The matter stands adjourned to 25.10.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna



(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 125

TP 123 of 2016(CP 26 of 2016)

Order under Section 397-398

IN THE MATTER OF:

Kanakbhai Ratilal Patel

V/s

Balajikrupa Estates Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant

: Mr. Ravi Pahwa, Advocate

For the Respondent

: Ms. Vaibhavi Parikh, Advocate for R-1 and 2

ORDER

The matter stands adjourned to 02.11.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 126

IA 64 of 2017 with CP 50 of 2017

Order under Section IA for directions

IN THE MATTER OF:

Ajay Patel & Ors

.....Applicant

V/s

Multimode Enterprise Pvt Ltd & Ors

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)

Chockalingam Thirunavukkarasu, Hon'ble Member(T)


PRESENT:

For the Applicant : Mr. Mouli Raval, Advocate

For the Respondent : Advocate appeared

ORDER

The matter stands adjourned to 04.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 127

IA 490 of 2018 in TP 78 of 2017

Order under Section Rule 49(2) r.w Rule 11 of NCLT rules 2016

IN THE MATTER OF:

Hemrajsinh Surendrasingh Vaghela & Anr
V/s
Liquidator of Alps BPO Services Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Navin Pahwa, Sr. Advocate
For the Respondent :

ORDER

The matter stands adjourned to 28.09.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

sapna

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 128
CP 57 of 2018
IA 323 of 2020
Comp.Appl/24(AHM)2021

Order under Section 241-242

IN THE MATTER OF:

Harshitbhai Anilbhai Patel
V/s
M/s Doctor Auxiliary Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

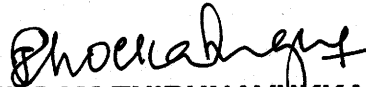
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Dhruvit Shah, Advocate
For the Respondent : Mr. Viral Shah, PCS

ORDER

The matter stands adjourned to 05.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 129
CP 72 of 2018

Order under Section 241-242

IN THE MATTER OF:

Kishor S Patel & Ors
V/s
Doctor Auxiliary Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:


Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)


PRESENT:

For the Applicant : Mr. Viral Shah, PCS
For the Respondent : Mr. Dhruvit Shah, Advocate

ORDER

The matter stands adjourned to 05.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

sapna

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 130
CP 2 of 2020
IA 793 of 2020

Order under Section 241-242

IN THE MATTER OF:

Anil Shankarlal Patel & Ors
V/s
Magic Creation Pvt Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:


Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Jaimin Dve, Advocate
For the Respondent : Mr. Viral Shah, PCS

ORDER

The matter stands adjourned to 05.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 131
CP 21 of 2020

Order under Section 169 of Co.Act,2013

IN THE MATTER OF:

Kishorbhai Shankarlal Patel & Ors
V/s
Anil Shankarlal Patel & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Viral Shah, PCS
For the Respondent : Mr. Dhruvit Shah, Advocate

ORDER

The matter stands adjourned to 05.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 132
CP 46 of 2020
IA 910 of 2020

Order under Section 271(a) & 272(1)(a) of Co.act,2013

IN THE MATTER OF:

AMNS Steel Logistics Ltd

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

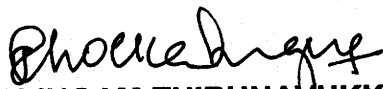
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Rashesh Sanjanwala, Sr. Advocate
For the Respondent :

ORDER

The matter stands adjourned to 13.09.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

sapna

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 133
C.P/17(AHM)2021

Order under Section 241-242 Co.act,2013

IN THE MATTER OF:

Jagjeet Singh Channa & Ors
V/s
Comed Chemicals Ltd & Ors

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Ms. Munisha Gandhi, Advocate
For the Respondent : Mr. Navin Pahwa, Sr. Advocate

ORDER

The matter stands adjourned to 04.10.2021.



(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-

(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 134
CP/28(AHM)2021

Order under Section 241 Co.Act 2013

IN THE MATTER OF:

Anilkumar Sitaram Gupta & Anr.
V/s
Uniwrap Systems Pvt Ltd & Ors.

.....Applicant

.....Respondent

Order delivered on ..31/08/2021

Coram:

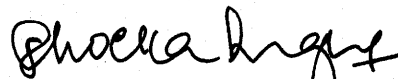
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Petitioner	: Mr. Maulik Nanavati, Advocate
For the Respondent	: Mr. Piyush Luktuke, Advocate, Ms. Natasha Dhruman Shah, Advocate

ORDER

The matter stands adjourned to 04.10.2021.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

sapna

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 135
CA(CAA)/50(AHM)2021

Order under Section 230-232 Co. Act, 2013

IN THE MATTER OF:

Emtici Engineering Ltd
Akaaish Mechatronics Ltd
Wizard Fincap Ltd
Speciality Woodpack Pvt Ltd
Prayas Engineering Ltd
Elecon Information Technology Ltd
Elecon Peripherals Ltd
Devkishan Investments Pvt Ltd
Bipra Investments And Trusts Pvt Ltd
Aakaash Investments Pvt Ltd

.....Applicant

Order delivered on ..31/08/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

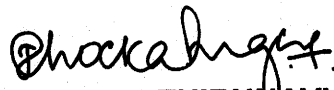
PRESENT:

For the Applicant :
For the Respondent :

ORDER

The matter is listed today for pronouncement of the order.

The order is pronounced in the open court, vide separate sheet.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT No.2**

CA(CAA) No.50/230-232/NCLT/AHM/2021

In the matter of:

M/s EMTICI ENGINEERING LIMITED

(CIN: U29259GJ1956PLC001509)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant -1

(First Demerged Company)

M/s AKAAISH MECHATRONICS LIMITED

(CIN: U65910GJ1978PLC003215)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant -2

(Second Demerged Company)

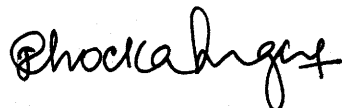
M/s WIZARD FINCAP LIMITED

(CIN: U67910GJ1997PLC031891)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant -3

(Third Demerged Company)



M/s SPECIALITY WOODPACK PRIVATE LIMITED
(CIN: U20100GJ1984PTC007065)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant - 4
(Forth Demerged Company)

M/s. PRAYAS ENGINEERING LIMITED
(CIN: U27310GJ1963PLC001222)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

...Applicant -5
(Fifth Demerged Company)

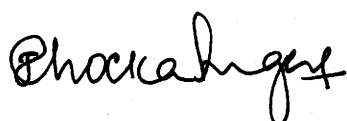
M/s. ELECON INFORMATION TECHNOLOGY LIMITED
(CIN: U65910GJ1984PLC007066)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

...Applicant- 6
(Sixth Demerged Company)

M/s. ELECON PERIPHERALS LIMITED
(CIN: U29224GJ1998PLC034233)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office



at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

...Applicant -7
(Seventh Demerged Company)

M/s. DEVKISHAN INVESTMENTS PRIVATE LIMITED
(CIN:U65910GJ1982PTC005586)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant -8
(First Transferor Company)

M/s. BIPRA INVESTMENTS AND TRUSTS PRIVATE LIMITED
(CIN: U65910GJ1979PTC003283)

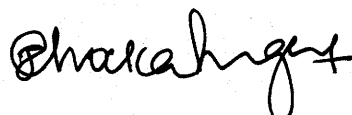
A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Anand-Sojitra Road, Vallabh
Vidyanagar, Anand - 388120 Gujarat.

....Applicant -9
(Second Transferor Company)

M/s. AAKAAISH INVESTMENTS PRIVATE LIMITED
(CIN: U65921GJ2013PTC077902)

A company incorporated under
the provisions of the Companies
Act, 2013, having its registered office
at Honest House, Bakrol Road, Anand,
Vallabh Vidyanagar Anand- 388120 Gujarat.

.....Applicant - 10
(Transferee/Resulting Company)



Order Reserved on : 09.08.2021
Order Pronounced on : 31.08.2021

Coram: Madan Bhalchandra Gosavi, Member (Judicial)
Chockalingam Thirunavukkarasu, Member (Technical)

Appearance: Mr. Pavan S Godiawala, Advocate for the Applicant Companies.

ORDER
[PER BENCH]

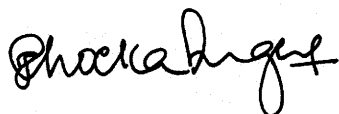
1. The present joint application is filed by the Applicants under sections 230 to 232 of the Companies Act, 2013, seeking direction to dispense with the meetings of the equity shareholders of all the companies and that of the secured creditors of the Applicant Nos. 3, 4 and 6 and that of unsecured creditor of the Applicant Nos. 2 and 3 and seeking directions for convening and holding meetings of the secured creditors of the Applicant Nos. 1, 5 and 7 and of the unsecured creditors of the Applicant Nos. 1, 4, 5, 6 and 7 for the purpose of considering and if thought fit, approving, with or without modification, the Composite Scheme of merger & arrangement ("Scheme") between Emtici Engineering Limited ("First Demerged Company"), Akaaish Mechatronics Limited ("Second Demerged Company"), Wizard Fincap Limited ("Third Demerged Company") Speciality Woodpack Private Limited ("Fourth Demerged Company"), Prayas Engineering Limited ("Fifth Demerged Company"), Elecon Information Technology Limited ("Sixth Demerged Company"), Elecon Peripherals Limited ("Seventh Demerged Company"), Devkishan Investments Private Limited ("First Transferor Company"), Bipra Investments and Trusts Private Limited ("Second Transferor Company") with Aakaish Investments Private Limited ("Transferee Company" or "Resulting Company") and their respective shareholders.
2. The registered offices of the Applicant Companies are situated in the state of Gujarat and are under the jurisdiction of this Tribunal.

Chockalingam

3. It is stated by the Applicant Companies that composite scheme of arrangement, inter alia, provides for demerger of Demerged Undertaking as defined under the Scheme of the Applicant Demerged Companies Nos. 1 to 7 and transfer and vesting thereof into the Resulting Company, including consequential or related matters integrally connected therewith and Merger/Amalgamation of the Applicant Transferor Companies Nos. 8 and 9 with the Applicant Transferee / Resulting Company No.10.
4. The Applicant Companies have submitted Composite Scheme of Arrangement and as per the Scheme, with effect from the Appointed Date, the entire assets and liabilities pertaining to the concerned business undertaking of the Applicant Demerged Companies Nos. 1 to 7, as well as the entire assets and liabilities of the Applicant Transferor Companies 8 and 9 shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013 and Section 2(1B) and Section 2(19AA) of the Income-tax Act, 1961 without any further act, deed, matter or thing, stands transferred and vested in and / or be deemed to be transferred to and vested in Applicant Transferee / Resulting Company No.10, so as to become business, assets and properties of Applicant Transferee / Resulting Company No.10 as a part and consequent upon the demerger of the Demerged Companies and amalgamation of the Transferor Companies. The Applicant Companies have annexed with the application, a copy of the Scheme of Amalgamation as **Annexure-C**.
5. The Applicant Companies have collectively produced as **Annexure- B**, the copies of Audited Financial Statements as on 31.03.2020 and Unaudited Provisional Financial Assessment as on 31.12.2020 and the balance sheets and provisional financial statements. It is stated that the, that subsequent to the above date and till the date of filing the Scheme, there are no changes in the issued, subscribed and paid up capital and also submitted that, the Board of Directors also approved the Composite Scheme by passing a resolution in its meeting held on 16.03.2021. A copy of the Board Resolutions of all Applicant Companies are collectively produced with the application as Annexure-D. The Applicant Companies annexed with the application, a copy of the Memorandum and Articles of Association of the all the Companies as Annexure-A Collectively.

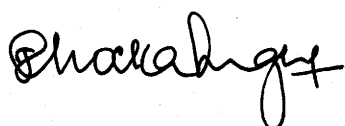
Shachin

6. It is stated by the Applicant Companies, that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013. The copy of consent affidavits, certificates of the Chartered Accountant authenticating the list of shareholders, secured and unsecured creditors and certificate of compliance of Section 133 of the Companies Act, 2013 by the Statutory Auditors' are produced by each companies from **Annexures-E to N respectively.**
7. It is stated by the Applicant Companies that no investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Applicant Companies. It is further stated by the Applicant Company that no winding up petition is pending against the Applicant Company as well the Transferor Company.
8. The Applicant Companies have also submitted that:
- (i) No notice is required to be issued to The Reserve Bank of India since none of the Applicant Companies are registered with the Reserve Bank of India and neither of the Applicant Companies have non-resident shareholders.
 - (ii). No Notice is required to be issued to any stock exchange as the Applicant Companies are closely held unlisted companies.
 - (iii). No notice is required to be issued to The Competition Commission of India since the Applicant Companies do not meet the threshold relating to assets and turnover as mentioned in the Competition Act, 2002 for the purpose of combination; and



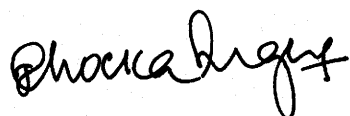
(iv). No other sectoral regulator or authority is likely to be affected by the Scheme. Accordingly, no notice is required to be served to any other sectoral regulator or authority.

9. It is submitted that Applicant No.1, Applicant No.2, Applicant No.3, Applicant No.5, Applicant No. 6 are having 7 (seven) Equity Shareholders in their respective Companies, while there are 2 equity shareholders in each of the Applicant No.4, Applicant No. 8 and Applicant No.9 respectively and there are 9 equity shareholders in the Applicant No.7 and 3 Equity Shareholders in the Applicant No.10. The Applicants have produced the necessary certificate of the Chartered Accountant certifying the list of shareholders and the certificates are produced at **Annexures E to N**. It is submitted that by the Applicant Nos. 1 to 9 that, amongst their individual shareholders they are holding shares in trust of the Resulting Company. The Applicant Companies have obtained individual consent affidavits from their respective Equity Shareholders for approval of the Composite Scheme and such individual consent affidavits are produced by each of the Applicant Companies at **Annexures E to N**, therefore Applicant Companies sought directions for dispensation of the holding meetings of their respective Equity Shareholders.
10. It is further submitted that the Applicant No.1 is having 5 (Five) secured creditors valuing in aggregate of Rs.16,43,32,846/- and there are 439 (four hundred and thirty-nine) unsecured creditors valuing in aggregate of Rs.5,51,38,454/- as certified by Chartered Accountant on 09.04.2021 while few of the secured creditors gave their consents but the requisite majority has not given consent in writing and hence it is prayed for convening the meeting of the Secured Creditors and Unsecured Creditors.
11. It is further submitted that Applicant No. 2 is not having any secured creditor and hence there is no requirement for convening the meeting of such class while there are 8 (Eight)



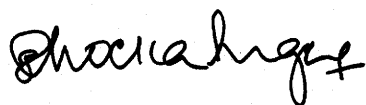
unsecured creditors valuing in aggregate of Rs.27,29,054/-as certified by Chartered Accountant on 09.04.2021 and unsecured creditors valuing 90.96% tendered their consent affidavits approving the scheme and hence as per law there is no requirement for convening the meeting of unsecured creditors.

12. It is further submitted that the Applicant No.3 is having 2 (Two) secured creditors valuing in aggregate of Rs.36,39,860/- and there are 14 (Fourteen) unsecured creditors valuing in aggregate of Rs.2,18,04,878/- as certified by Chartered Accountant on 17.04.2021 and unsecured creditors are group companies and requisite consent affidavits valuing 92.93% tendered their consent to the scheme so also the secured creditor's bank valuing 95.06% tendered their individual consents to the scheme and hence there is no requirement for convening meetings of the secured and unsecured creditors of the Applicant No.3.
13. It is further submitted that the Applicant No.4 is having 1 secured creditor valuing in aggregate of Rs.1,61,95,942/- and 82 unsecured creditors are valuing in aggregate of Rs.5,10,20,652/- as certified by Chartered Accountant on 09.04.2021 while the sole secured creditor tendered consent to the scheme while it is prayed for the convening of the meeting of unsecured creditors.
14. It is further submitted that Applicant No.5 is having 2 (Two) secured creditors valuing in aggregate of Rs. 1,28,35,823/- and there are 168 (One Hundred And Sixty-Eight) unsecured creditors valuing in aggregate of Rs.13,43,37,874/- as certified by Chartered Accountant on 09.04.2021 while few of the secured creditors gave their consents but the requisite majority has not given consent in writing and hence it is urged/prayed for convening the meeting of the Secured Creditors and Unsecured Creditors.



15. It is further submitted that Applicant No.6 is having 1 (One) secured creditors valuing in aggregate of Rs. 73,98,134/- and there are 24 (Twenty Four) unsecured creditors valuing in aggregate of Rs. 2,89,903/- as certified by Chartered Accountant on 09.04.2021 while sole secured creditor tendered its consents and hence it is urged and prayed for dispensation of the meeting of the secured creditors while the meeting of the unsecured creditors is required to be convened as the consent affidavits are not obtained.
16. It is further submitted that Applicant No.7 is having 2 (two) secured creditors valuing in aggregate of Rs.2,29,21,597/- and there are 175 (One Hundred and Seventy-Five) unsecured creditors valuing in aggregate of Rs. 10,36,54,034/- as certified by Chartered Accountant on 22.04.2021, while few of the secured creditors gave their consents but the requisite majority has not given consent in writing and hence it is urged/prayed for convening the meeting of the Secured Creditors and Unsecured Creditors.
17. It is further submitted that there are no secured and unsecured creditors in Applicant No.8 and 9 as well as in the Applicant Transferee/Resulting Company No. 10 and necessary individual certificates of the Chartered Accountants are produced and considering there are no secured and unsecured creditors in the Applicants Nos. 8,9 and 10 and hence there is no requirement for convening the meetings of unsecured and secured creditors.
18. We heard the learned Counsel Mr Pavan S. Godiawala for the applicant company and on perusal of the application and documents submitted in this respect, this Tribunal passes the following order::

- i. The meetings of the Equity Shareholders of all the Applicant Companies are hereby dispensed according to the consent affidavits received from all the equity shareholders of both the Companies.

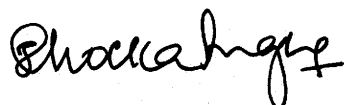


- ii. The meetings of the Secured Creditors of the Applicant Nos. 3, 4, 6 Companies are dispensed with in view of the receipt of the consents from the secured creditors of such companies.
- iii. The meetings of the Unsecured Creditors of the Applicant Nos. 2 and 3 Companies are dispensed with in view of the receipt of the consents from the unsecured creditors of such companies.
- iv. A meeting of the Secured Creditors of the Applicant No. 1 shall be convened and held at the registered office Anand-Sojitra Road, Vallabh Vidyanagar, Anand - 388120 Gujarat on 8th October, 2021 Friday at 10.30 am for considering and if thought fit with or without modification the composite scheme and the quorum for the meeting shall be 2 (two) persons present in person or by an authorized representative.
- v. A meeting of the Secured Creditors of the Applicant Nos. 5 shall be convened and held at the registered office Anand-Sojitra Road, Vallabh Vidyanagar, Anand - 388120 Gujarat on 8th October, 2021 Friday at 11.30 am for considering and if thought fit with or without modification the composite scheme and the quorum for the meeting shall be 2 (Two) person present in person or by an authorized representative.
- vi. A meeting of the Secured Creditors of the Applicant Nos. 7 shall be convened and held at the registered office Anand-Sojitra Road, Vallabh Vidyanagar, Anand - 388120 Gujarat on 8th October, 2021 Friday at 12.30 pm for considering and if thought fit with or without modification the composite scheme and the quorum for the meeting shall be 2 (Two) persons present in person or by an authorized representative.
- vii. A meeting of the Unsecured Creditors of the Applicant No. 6 shall be convened and held at the registered office Anand-Sojitra Road, Vallabh Vidyanagar, Anand - 388120 Gujarat on 8th October, 2021 Friday at 2.00 pm for considering and if thought fit with or without modification the composite scheme and the quorum

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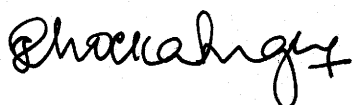
for the meeting shall be 3 (Three) persons present in person or by authorized representative.

- viii. Applicant No. 1 is to convene the meeting of the unsecured creditors for the purpose of considering and if thought fit, approving the Scheme of Arrangement, with or without modification(s), through Video Conferencing on 8th October, 2021 Friday at 5.00 pm subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020, Circular Number 17 of 2020 dated 13.04.2020 and Circular Number 20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the unsecured creditors through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorisation letters etc should be permitted to be submitted to the Company through e-mail, further in the notice the First Applicant Company will provide details of email ID at which the attendance sheets, proxies and authorisation letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutiniser at which the ballot paper to be sent, Further the Chairman, Scrutinizer appointed for the meeting and the Company Executives would also participate through video conference. Further it is directed that, at the commencement of the meeting, the Roll call for the attendees will be taken wherein all participants will confirm their names, their locations, names of the Unsecured Creditors they represent, confirmation as to the receipt of notice of the meeting etc. The authorized person of the Company shall confirm to the Chairman the receipt of attendance sheets and participation of the unsecured creditors and the meeting will be recorded. The quorum of 5 persons present in person or by authorized representative for attending such meeting is fixed.
- ix. A meeting of the Unsecured Creditors of the Applicant No. 4 is allowed to convene the meeting of the unsecured creditors for the purpose of considering and if thought fit, approving the Scheme of Arrangement, with or without modification(s), through Video Conferencing on 9th October, 2021 Saturday at 11.00 am subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020, Circular Number 17 of 2020 dated 13.04.2020 and Circular Number



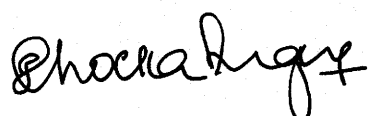
20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the unsecured creditors through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorisation letters etc should be permitted to be submitted to the Company through e-mail, further in the notice the First Applicant Company will provide details of email ID at which the attendance sheets, proxies and authorisation letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutiniser at which the ballot paper to be sent, Further the Chairman, Scrutinizer appointed for the meeting and the Company Executives would also participate through video conference. Further it is directed that, at the commencement of the meeting, the Roll call for the attendees will be taken wherein all participants will confirm their names, their locations, names of the Unsecured Creditors they represent, confirmation as to the receipt of notice of the meeting etc. The authorized person of the Company shall confirm to the Chairman the receipt of attendance sheets and participation of the unsecured creditors and the meeting will be recorded. The quorum of 5 persons present in person or by authorized representative for attending such meeting is fixed.

- x. A meeting of the Unsecured Creditors of the Applicant No. 5 is allowed to convene the meeting of the unsecured creditors for the purpose of considering and if thought fit, approving the Scheme of Arrangement, with or without modification(s), through Video Conferencing on 9th October, 2021 Saturday at 1.00 pm subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020, Circular Number 17 of 2020 dated 13.04.2020 and Circular Number 20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the unsecured creditors through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorisation letters etc should be permitted to be submitted to the Company through e-mail, further in the notice the First Applicant Company will provide details of email ID at which the attendance sheets, proxies and authorisation letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutiniser at which the ballot paper to be sent, Further the Chairman, Scrutinizer appointed for the meeting and the Company Executives



would also participate through video conference. Further it is directed that, at the commencement of the meeting, the Roll call for the attendees will be taken wherein all participants will confirm their names, their locations, names of the Unsecured Creditors they represent, confirmation as to the receipt of notice of the meeting etc. The authorized person of the Company shall confirm to the Chairman the receipt of attendance sheets and participation of the unsecured creditors and the meeting will be recorded. The quorum of 5 persons present in person or by authorized representative for attending such meeting is fixed.

- xi. A meeting of the Unsecured Creditors of the Applicant No. 7 is allowed to convene the meeting of the unsecured creditors for the purpose of considering and if thought fit, approving the Scheme of Arrangement, with or without modification(s), through Video Conferencing on 9th October, 2021 Saturday at 4.00 pm subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular Number 14 of 2020 dated 08.04.2020, Circular Number 17 of 2020 dated 13.04.2020 and Circular Number 20 of 2020 dated 05.05.2020. Notice of the meeting shall be served upon the unsecured creditors through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorisation letters etc should be permitted to be submitted to the Company through e-mail, further in the notice the First Applicant Company will provide details of email ID at which the attendance sheets, proxies and authorisation letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutiniser at which the ballot paper to be sent, Further the Chairman, Scrutinizer appointed for the meeting and the Company Executives would also participate through video conference. Further it is directed that, at the commencement of the meeting, the Roll call for the attendees will be taken wherein all participants will confirm their names, their locations, names of the Unsecured Creditors they represent, confirmation as to the receipt of notice of the meeting etc. The authorized person of the Company shall confirm to the Chairman the receipt of attendance sheets and participation of the unsecured creditors and the meeting will be recorded. The quorum of 5 persons present in person or by authorized representative for attending such meeting is fixed.



- xii. In view of Sections 230 (4),232(1) of the Act as well as Rule 5 and 6 of the Companies (Compromises,Arrangements and Amalgamation) Rules,2016 the Applicant Company No.1 is required to provide the facility of postal ballot to its secured creditors. Accordingly,voting by the Secured Creditors of the Applicant Company to the Scheme, shall be carried out through (i) Postal Ballot ,and (ii) Ballot or Polling Paper at the venue of the meetings for the meetings of Secured Creditors to be held on 8th October, 2021 at 10.30 am Friday.
- xiii. In view of Sections 230 (4),232(1) of the Act as well as Rule 5 and 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 the Applicant No.5 Company is required to provide the facility of postal ballot to its secured creditors. Accordingly, voting by the Secured Creditors of the Applicant Company to the Scheme, shall be carried out through (i) Postal Ballot ,and (ii) Ballot or Polling Paper at the venue of the meetings for the meetings of Secured Creditors to be held on 8th October, 2021 at 11.30 am Friday.
- xiv. In view of Sections 230 (4),232(1) of the Act as well as Rule 5 and 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 the Applicant No.7 Company is required to provide the facility of postal ballot to its secured creditors. Accordingly, voting by the Secured Creditors of the Applicant Company to the Scheme, shall be carried out through (i)Postal Ballot ,and (ii)Ballot or Polling Paper at the venue of the meetings for the meetings of Secured Creditors to be held on 8th October, 2021 at 12.30 pm Friday.
- xv. In view of Sections 230 (4),232(1) of the Act as well as Rule 5 and 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 the Applicant No.6 Company is required to provide the facility of postal ballot to its secured creditors. Accordingly, voting by the Unsecured Creditors of the Applicant Company to the Scheme, shall be carried out through (i)Postal Ballot ,and (ii)Ballot or Polling Paper at the venue of the meetings for the meetings of Unsecured Creditors to be held on 8th October, 2021 at 02.00 pm Friday.
- xvi. At least one month before the date of the meetings ,a notice in Form No.CAA 2 convening the said meetings indicating the day,the date ,the place and the time as

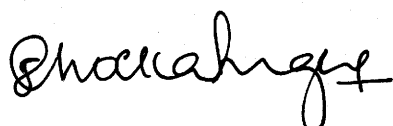
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aforesaid, together with a copy of the Composite Scheme of Arrangement, copy of the Explanatory Statement required to be sent under Section 102 of the Act, read with Section 230 and 232 of the Act and Rule 6 of the Companies (CAA) Rules, 2016 and the prescribed Form of proxy shall be sent to each of the Secured Creditors of the Applicant Nos. 1, 5 and 7 Companies and each of the Unsecured Creditors of the Applicant Nos. 1, 4, 5, 6 and 7 Companies at their respective or last known addresses either by Registered Post/Speed Post or by Courier or by E-mail. The aforesaid notice and other documents shall also be placed on the website of the respective companies. The Notices shall be sent to all Secured Creditors and Unsecured Creditors of such companies.


- xvii. At least one month before the date of meetings, an advertisement about convening the said meetings, indicating the day, the date, the place and the time as aforesaid, shall be published once in English Daily Western Times Ahmedabad Edition and in Regional language in Western Times, Ahmedabad Edition. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act, read with Sections 230 and 232 of the Act and the prescribed proxy can be obtained free of charge at the Registered Office of the Applicant Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016.
- xviii. Shri Krishnaraj Jhala, CA, shall act as the chairman of the meetings of the secured creditors and unsecured creditors of the concerned Applicant Companies as prayed for to be held on 8th October, 2021 and 9th October, 2021 on Friday and Saturday respectively and in respect of any adjournment or adjournments thereof.
- xix. Shri Dineshkumar Govindbhai Bhimani, Practising Company Secretary of D G Bhimani & Associates having membership number F8064, and having COP No. 6628 shall act as the Scrutinizer for all the meetings.
- xx. The Chairman and Scrutinizer are entitled to claim their professional fees to attend the aforesaid meetings and such shall be reimbursed to them along with actual expenses incurred, which includes their travelling expenses.




- xxi. The Chairman shall have all power under the Articles of Association of the Applicant Company and also under Rules in relation to conduct of the meetings, including for deciding any procedural questions that may arise at the meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person (s); and to ascertain the decision of the meetings of Secured and Unsecured Creditors of the concerned companies.
- xxii. Voting by proxy/authorized representative is permitted in the meetings of the Secured Creditors of the Applicant Nos. 1, 5 and 7 as well as the meeting of Unsecured Creditor of the Applicant No.6, as the said meetings shall be held physically, provided that the proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the aforesaid meetings, is filed with the concerned Applicant Companies at its registered office not later than 48 hours before the said meetings.
- xxiii. The number and value of the vote of each debt of the unsecured and secured Creditors of the concerned Applicant Companies, as per the entries in the books of accounts of such applicant companies for the Unsecured and Secured Creditors; and where the entries in the records are disputed, the Chairman of the meetings shall determine the value for the purpose of the meetings.
- xxiv. The Chairman shall file an affidavit not less than 7 (Seven) days before the date fixed for the holding of the meetings and to report to this Tribunal that the directions regarding issuance of notices and advertisement of the meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.
- xxv. It is further ordered that the chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA 4, verified by his affidavit, as per Rule 14 of the Companies (CAA) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings.



19. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 the Applicant Companies shall send a notice in Form No.CAA 3 along with disclosures mentioned under Rule 6, to (i) Central Government through the Regional Director ,North Western Region (ii) Registrar of Companies (iii) Income Tax authorities concerned and (iv) The Official Liquidator in the case of the Transferor Companies viz. Applicant Nos. 8 and 9 and stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they are having no objection to make on the proposed Scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules ,2016 .The aforesaid authorities ,who desire to make any representation under sub-section (5) or Section 230, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they are having no representation to make on the proposed company Scheme of arrangement.
20. A copy of this order be communicated by the applicant companies to the Chairman and the Scrutinizer of the proposed meetings, well in advance at their given address/at their contact address.
21. CA(CAA) No. 50 of 2021 is accordingly disposed of.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)


(MADAN B GOSAVI)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

CP (CAA)/25(AHM)2021
in
CA(CAA)/90 of 2020

Order under Section 230-232

IN THE MATTER OF:

Sun Pharmaceutical Industries Ltd.

.....Applicant

Order delivered on ..31/08/2021

Coram:

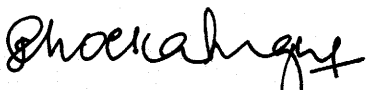
Madan B. Gosavi, Hon'ble Member(J)
Chockalingam Thirunavukkarasu, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Monaal Davawala, Advocate.

ORDER

The matter is listed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT No.2**

CP (CAA) No.25 of 2021 in
CA (CAA) No.90 of 2020

In the matter of:

Sun Pharmaceuticals Industries Limited

A company registered under the provisions of the Companies Act, 1956 and having its registered office at SPARC, Tandalja, Vadodara, Gujarat-390 001

.... Petitioner

Transferee Company

Order Reserved on : 23.08.2021
Order Pronounced on : 31.08.2021

**Coram: Madan Bhalchandra Gosavi, Member (Judicial)
Chockalingam Thirunavukkarasu, Member (Technical)**

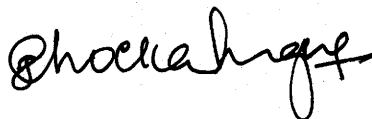
Appearance:

Mrs. Swati Soparkar, Advocate, for the Petitioner.

ORDER

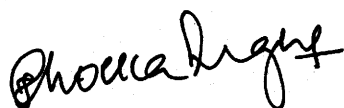
[Per Bench]

1. This is a petition filed by the petitioner company under Section 230 and 232 read with section 234 of the Companies Act, 2013 seeking sanction of this Tribunal to a Scheme of Arrangement in the nature of Amalgamation and merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, the Petitioner




Transferee Company. It has been pointed out that Sun Pharma Global FZE is an indirect wholly owned subsidiary of Sun Pharmaceutical Industries Limited, the Petitioner Transferee Company and is incorporated under the provisions of laws of United Arab Emirates. Thus, it involves cross border arrangement.

2. The said Petitioner Transferee Company is a listed public limited company and the shares are listed at BSE Limited and National Stock Exchange of India Limited. Since the Scheme involves the arrangement between the wholly owned subsidiary company and the holding company, under the SEBI circular no. CFD/DIL 3/CIR/2018/2 dated 3rd January 2018, it was required to file the present Scheme of Arrangement with Securities and Exchange Board of India through the concerned stock exchanges only for the purpose of disclosure and it was not necessary to obtain prior approval to the scheme. The copies of the intimation letter to the concerned stock exchanges dated 29th September 2020 have been placed on record along with the application, being CA CAA No. 90 of 2020.
3. Since the scheme involves Inbound Cross Border Amalgamation, Section 234 of the Companies Act, 2013 envisages prior approval from the Reserve Bank of India. However, in light of the notification issued by the Reserve Bank of India dated 20th March 2018 prescribing the specific procedure under Foreign Exchange Management (Cross Border Merger) Regulations, 2018, a certificate from the Whole-time Director and the Company Secretary certifying compliance of these Regulations would amount to prior approval. The aforesaid documents were placed on record by the petitioner company along with the above referred Application. It was further clarified that the proposed Scheme of Amalgamation and Merger does not envisage payment of any consideration either in form of shares or cash as the arrangement is between the wholly owned indirect subsidiary company and ultimate parent company, i.e. Applicant Transferee Company.

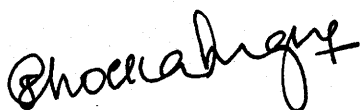


4. The petition gives details of the commercial activities of both the companies as well as the rationale for the proposed Scheme of Arrangement. It has been pointed out that the Petitioner Transferee Company is a leading pharmaceutical company in India, engaged in the business of development, manufacture, marketing, sale, trading, and export of various generic drug formulations and the manufacture of drugs and pharmaceutical products. On the other hand, the Transferor Company which is an indirect wholly owned subsidiary of the Transferee Company is also engaged in business of developing, manufacturing, trading and exporting pharmaceutical formulations and/or other related activities. The scheme of arrangement is proposed with an objective of integrating and consolidating the business activities carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits and economies of scale. Petition gives details of the benefits envisaged by the management of these companies.
5. The Petitioner Company had filed the proceedings before this Tribunal, being CA (CAA) 90 of 2020. Vide the order dated 7th January 2021, passed in aforesaid application being CA CAA no. 90 of 2020, the petitioner company was directed to convene separate meetings of the Equity Shareholders and Unsecured Creditors by way of Video Conferencing/Other Audio Visual Means; whereas the meeting of the Secured creditors was dispensed with in light of the written consent on affidavit from the sole Secured Creditor being placed on record.
6. Pursuant to the directions of the Hon'ble Tribunal, notices of the meetings were sent individually to all the Equity Shareholders and Unsecured Creditors of the Transferee Company; together with a copy of the Scheme of Arrangement and the Explanatory Statement as well as all other required disclosures. The notice convening the meetings were also advertised in English daily 'Financial Express' Ahmedabad edition and Gujarati daily 'Financial Express' Ahmedabad edition on 10th February 2021. The affidavit dated 1st March 2021 was filed by the Chairman of the meetings confirming the compliance of the directions. The



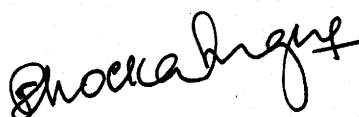
aforesaid meetings were duly convened and held on the 16th March 2021 by Video Conferencing and the Chairman of the meetings reported the result of the said meetings to this Tribunal vide affidavit dated 9th April 2021, were filed with this Tribunal on 10th April 2021. Perusal of the same confirms the approval of the proposed Scheme by the requisite majority in case of both Equity Shareholders as well as Unsecured Creditors of the Petitioner Company, attending meeting and casting valid votes either through remote e voting or e voting at the time of meeting.

7. Vide the aforesaid order dated 7th January 2021, the petitioner company was also directed to serve Notice of the Scheme to the Regulatory Authorities-viz. (i) Central Govt. through the Regional Director, North-Western Region, (ii) Registrar of Companies, Gujarat, (iii) concerned Income Tax Authorities; (iv) the Securities and Exchange Board of India, (v) the BSE Limited; (vi) National Stock Exchange of India Limited as well as (vii) The Reserve Bank of India; alongwith Notice, Explanatory Statement and other requisite documents and disclosures. The notices were duly served on all the authorities on or before 11th February 2021. The affidavit dated 25th February 2021 confirming the compliance of the said directions for service of Notice on all the above Regulatory Authorities along with the acknowledgments for the same was filed with this Tribunal on 2nd March 2021. In response to the said notice, the representation dated 6th May 2021 was received from the Regional Director, Western Region. Reserve Bank of India has sent a letter dated 4th March 2021 but has not expressed any opinion on the proposed Scheme of Arrangement. No other representation was received from any other regulatory authority.
8. The present petition was filed on 17th April 2021 and the same was admitted on 3rd May 2021. The date of hearing was fixed as 21st June 2021. Directions were issued to publish Notice of Hearing of Petition in the newspapers viz. English daily, Financial Express, Ahmedabad Edition and Gujarati daily, Financial Express, Ahmedabad Edition edition at least before 10 days of the date of hearing



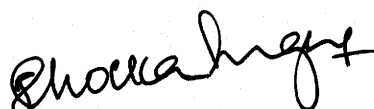
of the petition. Further directions were also issued to serve notice of hearing of the petition to the statutory authorities viz. (i) Central Govt. through Regional Director- North Western Region, and (ii) Registrar of Companies; and (iii) Income Tax authorities, at least before 10 days of the date of hearing of the petition.

9. Pursuant to the said directions, notices were duly served by the petitioner companies on the statutory authorities on or before 28th May 2021 and publications were duly made in the newspapers on 27th May 2021. An affidavit of service and publication dated 2nd June 2021 confirming the same has been placed on record on 4th June 2021.
10. Heard Mrs. Swati Soparkar, learned advocate appearing for the petitioner Transferee Company. It has been submitted that representation in form of an affidavit dated 6th May 2021 has been received from the Regional Director with several observations. The petitioner company has filed its response to the same vide Additional Affidavit dated 2nd June 2021. The submissions vide the said Affidavit are as follows:
 - (i) The observations made vide para 2- a, b and c are factual statements pertaining to Service of Notice for the proposed Scheme, nature of the proposed Scheme and jurisdiction of the Regional Director and rationale of the proposed Scheme.
 - (ii) Para 2(d) of the said representation refers to Section 234 of the Companies Act, 2013 which requires the prior approval of the Scheme from Reserve Bank of India. However, it has further referred to the notification dated 20th March 2018 issued by the Reserve Bank of India, prescribing the specific compliances under para 9 of the said notification, compliance of which amounts to the prior approval of the scheme by the said authority. The Petitioner Transferee Company has



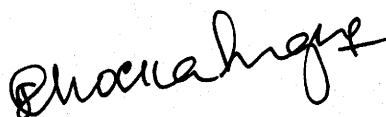
therefore complied with the applicable Rules framed by Reserve Bank of India vide notification No. FEMA 389/2018-RB dated 20th March 2018 for the Inbound Scheme of Merger. As prescribed under the said Rules, the compliance certificate from the Whole-time Director and Company Secretary of the Petitioner Transferee Company dated 10th December 2020 has been placed on record; which implies the Deemed Approval from the Reserve Bank of India. It is also noted by the Regional Director that since the proposed arrangement envisages amalgamation of the indirect Wholly Owned Subsidiary to the parent Holding Company, no consideration is proposed under the said scheme. Hence, no further directions are necessary in this regard.

- (iii) Vide Para 2 (e), it has been observed by the Regional Director that Sun Pharmaceutical Industries Limited, the Petitioner Transferee Company, being a listed company shall be required to comply with SEBI circulars. It has been submitted that the arrangement is envisaged between the Indirect Wholly Owned Subsidiary and the Parent Holding Company and in view of the same prior approval is not required to be obtained from the concerned stock exchanges. The said Petitioner Transferee Company has already complied with the applicable provisions of the SEBI circulars, in form of the submission of the Scheme to SEBI through the concerned stock exchanges for the purpose of disclosure and the requisite information is placed on the website of the Petitioner Transferee Company. It is hereby further undertaken by the Petitioner Transferee Company to fulfill requisite compliances upon scheme being effective.
- (iv) Vide para 2 (f) of the affidavit, observation is made with regard to the applicability of legal provisions of Sharjah, UAE to the Transferor Company. In this regard, has been pointed out by the Petitioner Transferee Company that the Board of Directors of the said Transferor



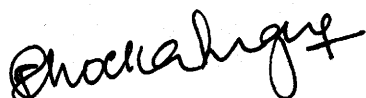
Company have considered and approved the proposed scheme. The Scheme was also considered and approved by the sole Shareholder of the said Transferor Company. The said Board Resolution and approval from the sole shareholder viz. Sun Pharma Holdings, Mauritius is also placed on record. Further, a certificate from the Chartered Accountant confirming that there are no legal proceedings pending against the same company under the applicable laws of Sharjah is also placed on record. The Petitioner Transferee Company has further submitted that upon scheme being sanctioned by the Hon'ble Tribunal and being made effective, the Transferor Company shall comply with the applicable provisions of the laws of Sharjah for dissolution of the said Transferor Company.

- (v) The observation made vide para 2 (g) refers to the investments made by foreign shareholders in the Petitioner Transferee Company. This being part of the record of the Petitioner Transferee Company is not disputed. However, it has been clarified that the said Petitioner Transferee Company has complied with the applicable provisions of FEMA and RBI guidelines. Further, upon the present scheme being effective, requisite compliances shall be further made, if applicable.
- (vi) Vide Para 2 (h), the Regional Director refers to the report of the Registrar of Companies dated 10th March 2021 and particularly observation with regard to an inquiry initiated by Registrar of Companies, as per the instructions received from the Ministry with regard to the complaint received through SEBI. In this regard, it has been submitted that the said enquiry was initiated by the Registrar of Companies on 3rd July, 2019. The Petitioner Company has fully cooperated and from time to time submitted all the required information and documents. However, the report of the said enquiry is awaited. It is further submitted that the said proceedings are independent of the



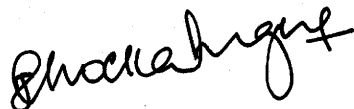
proposed Scheme of Amalgamation and Merger and the sanction of the Scheme shall have no bearing or implication to such enquiry proceedings. The present Scheme does not seek to absolve the Petitioner Transferee Company or any of its directors from any such proceedings. Hence, it is not a material factor for consideration for the sanction of the proposed Scheme.

11. In light of the above, this Tribunal is of the view that the observation made by the RD stands satisfied.
12. The Reserve Bank of India has not made any representation but vide the letter dated 4th March 2021 addressed to NCLT has indicated that the said authority is not inclined to vet the proposed Scheme of Arrangement on individual basis. The said authority has commented that the company is required to abide by the applicable rules and regulations. The petitioner has served the notice of hearing of petition as well on the said authority and no further response is filed by them. Perusing the communications and considering the compliance certificates presented by the petitioner, and considering the fact that RBI has not raised any specific objection with regard to the issue of prior approval or to the proposed scheme, we are of the opinion that no further action is required at this stage. In the facts and circumstances, the petitioner is hereby directed to comply with the applicable rules and regulations under FEMA and other RBI guidelines, upon scheme being effective.
13. No representation has been filed by the concerned Income Tax Authorities till date for the Petitioner Transferee Company. The petitioner has submitted that on the basis of the records of the Petitioner Transferee Company as on 31st March 2021, there is no undisputed outstanding demand for income tax for Petitioner Transferee Company. The proceedings for the disputed income tax liabilities are pending before the appellate authorities. It is hereby confirmed that as and when the said demands are crystalised, the Petitioner Transferee Company will be



liable for making payments for the same. The Petitioner Company has undertaken to abide by all the applicable provisions of the Income Tax Act.

14. It has been submitted that the Petitioner company is not a Non-Banking Financial Company (NBFC). Hence, consent of Reserve Bank of India (RBI) is also not required.
15. It has been submitted by the advocate appearing for the Petitioner Company that the Scheme was not against the public policy. It has also been stated that it does not adversely impact any unsecured creditors or Secured creditors of the petitioner Company. It has also been submitted that all statutory obligations under all applicable laws shall be complied with.
16. It has been pointed out that the present scheme involves amalgamation of an indirect wholly owned subsidiary company with the Holding Parent Company and no consideration is proposed for the same. Hence no Valuation Report was submitted. The Schedule of Assets of the Transferor Company proposed to be transferred to the Petitioner Transferee Company has been placed on record vide Further Affidavit dated 16th June 2021.
17. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Petitioner Transferee Company dated 16th October 2020, is placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013.
18. The Petitioner Company has stated in the Petition that no inspection or investigation has been instituted or is pending against the petitioner company under the provisions of the Companies Act, 2013, except the one referred hereinabove. It was also stated that if there is any deficiency found, or violation committed of any enactment, statutory rules or regulations, the sanction granted by the Tribunal to the scheme will



not come in the way of action being taken in accordance with law, against the concerned persons, directors and officials of the petitioners

19. On the basis of above facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230, 232 and 234 are satisfied by the petitioner company. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, the Company Petition No. C P (CAA) No. 25 of 2021 is allowed. The Scheme envisaging amalgamation and Merger of Sun Pharma Global FZE, the Transferor Company with Sun Pharmaceutical Industries Limited, the Petitioner Transferee Company, is hereby sanctioned. It is declared that the said sanctioned scheme shall be binding on the petitioner company and its shareholders, creditors and all concerned under the scheme. This Tribunal orders as under:

ORDER

- (a) The Scheme of Amalgamation and merger (Annexure- F) is approved. Upon the Scheme being effective, no consideration is necessary in form of payment or issue of shares as the Transferor Company is an indirect wholly owned subsidiary of the Petitioner Transferee Company.
- (b) All the property, rights and powers of the Transferor Company specified in the first, second and third parts of the schedule of assets attached hereto, and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company, but subject nevertheless to all charges now affecting the same, if any.

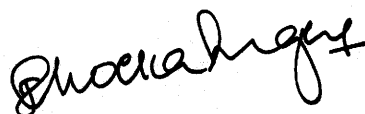


- (c) All the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company.
- (d) The Petitioner company within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly.

SCHEDULE

List of the assets of Transferor Company, viz., M/s. Sun Pharma Global FZE, as on 31st May, 2021 to be transferred to Transferee Company, viz., M/s. Sun Pharmaceuticals Industries Limited pursuant to the Scheme of Arrangement in the nature of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited and their respective Shareholders and Creditors sanctioned by this Tribunal, is annexed to this order.

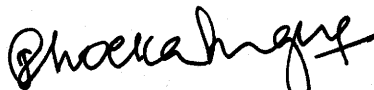
- (e) Upon Scheme being effective, the Transferor Company shall do needful to comply with the applicable laws of Sharjah for the purpose of dissolution of the Transferor Company without winding up.
- (f) The legal fees/expenses of the Office of the Regional Director are quantified at Rs.25,000/- in respect of the Scheme of Amalgamation for the petitioner Transferee company. The aforementioned legal



fees/expenses to the Regional Director shall be paid by the petitioner Transferee Company.

- (g) All concerned authorities to act on a copy of this order along with the Scheme of Amalgamation and merger duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with the Scheme of Amalgamation and merger immediately.
- (h) The Petitioner Company is directed to file a copy of this order along with a copy of the scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 as per relevant provisions of the Act.
- (i) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

20. The Company Petition CP (CAA) No. 25 of 2021 connected with CA (CAA) No. 90 of 2020 is disposed of.


(CHOCKALINGAM THIRUNAVUKKARASU)
MEMBER (TECHNICAL)

-SD-
(MADAN B GOSAVI)
MEMBER (JUDICIAL)

Sudha

SCHEME OF AMALGAMATION AND MERGER
OF
SUN PHARMA GLOBAL, PZE
WITH
SUN PHARMACEUTICAL INDUSTRIES LIMITED
AND THEIR RESPECTIVE MEMBERS AND CREDITORS
[Pursuant to section 234 read with sections 230 to 232 of the Companies
Act, 2013 and the relevant rules and regulations made thereunder]

Certified True Copy
For Sun Pharmaceutical Industries Limited

Ashok
Indulal
Bhuta

Signed by
Ashok Indulal
Bhuta
Date: 20/08/20
150070-0070

Ashok I. Bhuta
Sr. Gen. Manager - Secretarial &
Compliance Officer

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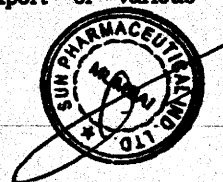
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GENERAL**I. PURPOSE AND PREAMBLE**

This scheme of amalgamation and merger provides for amalgamation of Sun Pharma Global FZE, a foreign Limited Liability Company incorporated and licensed under Sharjah Airport International Free Zone ("SAIF Zone") pursuant to Emiri Decree No. 2 of 1995 ("Transferor Company") as a going concern into Sun Pharmaceutical Industries Limited, an Indian company registered under the Companies Act, 2013 pursuant to certificate of registration dated March 01, 1993 issued by the Registrar of Companies, Gujarat (Company Registration No. 04-19050 having corporate identification number L24230GJ1993PLC019050) ("Transferee Company") pursuant to the provisions of Section 234 read with Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder for the Transferee Company and provisions of SAIF Zone of United Arab Emirates as may be applicable to Transferor Company.

The Transferor Company is an unlisted company licensed under SAIF Zone operating under License No. 06840 with general trading as its licensed activity. having its registered office at office # 43, Block Y, SAIF Zone, P. O. Box # 122304, Sharjah, UAE and engaged in the business of developing, manufacturing, trading and exporting pharmaceutical formulations and other related activities. The products of the Transferor Company are sold in USA and various other markets of the world. The Transferor Company is a wholly-owned indirect subsidiary of the Transferee Company.

The Transferee Company is a listed company registered under the provisions of the Companies Act, 2013 and presently having its registered office situated at SPARC, Tandalja, Vadodara - 390012, Gujarat, India and came into existence by conversion of a partnership firm in the name and style of 'Sun Pharmaceutical Industries' into a company in the name and style of 'Sun Pharmaceutical Industries Limited' on March 1, 1993 under the provisions of Part IX of the Companies Act, 1956 and it is engaged in the business of development, manufacture, marketing, sale, trading and export of various



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pharmaceutical products, investment and other allied activities. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited

II. RATIONALE FOR THE SCHEME

The Board of Directors of Transferor Company and Transferee Company believe that the following benefits will accrue, pursuant to the amalgamation of the Transferor Company into the Transferee Company:

1. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to the operations of the Transferee Company. The consolidation of the activities by way of an amalgamation will provide seamless access to the assets (including intangible assets, licenses and intellectual properties) of the Transferor Company, which will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources eventually enhancing the growth and reputation of the group.
2. The combined entity will have a bigger portfolio of products and direct access to markets, which will strengthen its capabilities to serve more efficiently its customers; that shall ultimately benefit the patients. This will also enable the Transferee Company to consolidate its offering of branded products to its existing customer base across different therapies for various markets, both overseas as well as domestic where it has already a strong presence with requisite resources, address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the business for long term growth, consolidation and creation of shareholder value. Further the growth of business of branded products envisages adequate capital and resources commitments and hence the merger of the Transferor Company into the Transferee Company shall enable the pooling of abundant resources of the Transferee Company to the business of the Transferor Company and impetus to the growth at a consolidated level.



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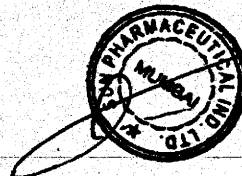
3. Reorganising the legal entities in the group structure to ensure optimised corporate holding structure more aligned with the business requirements.
4. The amalgamation will result in cost saving for the Transferor Company and the Transferee Company as they are engaged in the similar business activities including common geographies viz. USA, which is expected to result in cost saving, operational efficiency on account of scale, efficient and optimum resource utilization and thereby enhancing the business value for the Transferee Company through faster and effective decision making and avoiding duplication of efforts. It is believed that the faster decision making would be in the best interests of the shareholders, employees and other stakeholders.
5. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Company and the Transferee Company.
6. The Boards of Transferor Company as well as Transferee Company believe that this merger will contribute to smooth integration of both the companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company and the Transferee Company.

In view of the aforesaid, the Board of Directors (defined herein) of the Transferee Company and the Transferor Company have considered the Scheme, whereunder the entire Undertaking (defined herein) and business of the Transferor Company would be transferred and vested with and into the Transferee Company pursuant to provisions of section 234 read with sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable, SAIF Zone requirements applicable to mergers/arrangement.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definition of the terms used in this Scheme and setting out the share capital of the Transferor Company and the Transferee Company;



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- (ii) **Part B** - dealing with the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company;
- (iii) **Part C** - dealing with the consideration for the amalgamation of Transferor Company;
- (iv) **Part D** - dealing with the accounting treatment in the books of the Transferee Company;
- (v) **Part E** - dealing with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 **"Act"** means the Companies Act, 2013, and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto from time to time.
- 1.2 **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, common law, policy, code, directives, ordinance, schemes, notices, orders or instructions, law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3 **"Appointed Date"** means January 01, 2020 or such subsequent date (if any) as may be decided by the Board of Directors as applicable, of the Transferor Company and the Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal at Ahmedabad or such other appropriate date as the Appropriate Authority may decide.



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- 1.4 **"Board of Directors"** means the board of directors of the Transferor Company or the board of directors of the Transferee Company or both, as the case may be, and shall include any duly constituted committee or authorised official(s) thereof.
- 1.5 **"Effective Date"** means the last of the dates on which the sanctions, approvals, consents, matters or filings referred to in Clause 15 of this Scheme is complied with or obtained or waived, as the case may be. Reference in the Scheme to "upon the Scheme becoming effective" shall mean the Effective Date.
- 1.6 **"Government Authority" or "Appropriate Authority"** means the central government, any applicable state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, stock exchanges, Registrar of Companies, regional directors, Reserve Bank of India, or arbitration or arbitral body having jurisdiction, and other government and regulatory authorities of United Arab Emirates and India as may be applicable.
- 1.7 **"Relevant Jurisdiction"** means the territories of the Republic of India and the territories of United Arab Emirates as the case may be.
- 1.8 **"Registrar of Companies"** means the Registrar of Companies, Gujarat, India and the registrar or its equivalent of such other Government Authority who has oversight on the company from a corporate law perspective in United Arab Emirates.
- 1.9 **"SAIF Zone"** shall mean as defined in Clause I.
- 1.10 **"Scheme"** means this scheme of amalgamation and merger in its present form, submitted to the National Company Law Tribunal or any other Appropriate Authority in the Relevant Jurisdiction, or with any modification(s) made under Clause 17 of this Scheme, as approved or directed by the National Company Law Tribunal or any other Appropriate Authority.
- 1.11 **"Transferee Company"** shall mean as defined in Clause I.



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1.12 **"Transferor Company"** shall mean as defined in Clause I.

1.13 **"Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench, constituted under Section 408 and other applicable provisions of the Act.

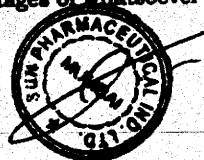
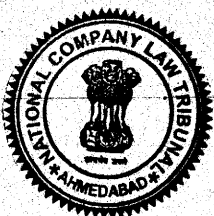
1.14 **"Undertaking"** shall mean and include the whole of the undertaking of the Transferor Company, as a going concern, including:

- i. Its businesses (more elaborately described as **"Transferor Businesses"**), all secured and unsecured debts, liabilities, losses, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, current assets, investments, funds, licenses, registrations, intangibles, leases, marketing authorizations, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the right, title, interest, benefit and advantage, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, value added tax or such other names known as etc.), software license(s), intellectual property(ies), domain/websites, etc. in connection with/relating to the Transferor Company and other claims and powers, of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, as on the Appointed Date.
- ii. All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in United Arab Emirates or



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anywhere in the world, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediaries, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including shares or other securities held by the Transferor Company in its subsidiaries, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature



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and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in UAE or anywhere in the world.

- iii. All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company.
- iv. All intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Company.
- v. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.
- vi. Rights to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, credit or debit of un-



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absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. or any other or like benefits under the said acts or under and in accordance with any law or act, whether in UAE or anywhere outside UAE.

- vii. All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Company under which the assets of the Transferor Company stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Company vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.
- viii. All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- ix. All permanent and temporary employees engaged by the Transferor Company at various locations.

- 1.15 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.



2. SHARE CAPITAL

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2.1. Sun Pharma Global FZE

The share capital of the Transferor Company as per the audited Statement of Financial Position as on 31st March, 2020 is as under:

Authorised share capital:

101 equity shares of AED 150,000 each	AED 15,150,000
Total	AED 15,150,000

Issued, subscribed and paid up share capital:

101 equity shares of AED 150,000 each	AED 15,150,000
Total	AED 15,150,000

Notes:

1. A wholly owned subsidiary company of the Transferee Company, i.e. Sun Pharma Holdings, Mauritius presently holds 100% of the issued, subscribed and paid up capital of the Transferor Company and hence the Transferor Company is a wholly owned indirect subsidiary of the Transferee Company.
2. There has been no change in the above capital structure of the Transferor Company as on the date of the approval of this scheme by the Board of Directors of both the Transferor Company and the Transferee Company.

2.2. Sun Pharmaceutical Industries Limited

The Share Capital of the Transferee Company as per the audited Statement of Financial Position as on 31st March, 2020 is as under:



Authorised share capital:

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5,990,000,000 equity shares of face value of INR 1/- each	INR 5,990,000,000
100,000 cumulative preference shares of face value of INR 100/- each	INR 10,000,000
Total	INR 6,000,000,000

Issued, subscribed and paid up share capital:

2,399,334,970 fully- paid up equity shares of face value of INR 1/- each	INR 2,399,334,970
Total	INR 2,399,334,970

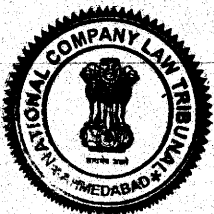
Notes:

1. There has been no change in the above capital structure of the Transferee Company as on the date of the approval of this Scheme by Board of Directors of both the Transferor Company and the Transferee Company. The Transferee Company has commenced a buyback of its equity securities through open-market route and to the extent to equity shares purchased through the buyback offer, the paid-up shareholding would undergo a change.

2. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set-out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal or any other Appropriate Authority shall take effect from the Appointed Date and shall be operative from the Effective Date.



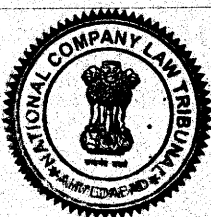
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PART B

**TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR
COMPANY INTO THE TRANSFeree COMPANY**

4. TRANSFER AND VESTING OF UNDERTAKING

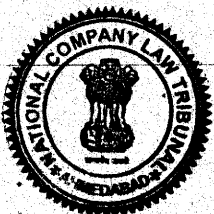
- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and Undertaking of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws and other allied laws, of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets (whether tangible or intangible) of the Transferor Company comprising, amongst others, all investments, receivables, actionable claims, furniture and fixtures, office equipment, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, know-how, trade secret, patents, trademark, service mark, other intellectual property rights, registrations, title, interest, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of section 234 read with sections 230 to 232 of the Act and applicable provisions of the SAIF Zone and pursuant to the order of the National Company Law Tribunal sanctioning this Scheme and without further act, instrument or deed, but subject to the changes affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking of the Transferee Company.
- 4.2 Without prejudice to the generality of Clause 4.1 above, in respect of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee



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Company as an integral part of the assets of the Transferee Company, with effect from the Appointed Date.

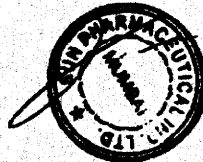
- 4.3 Without prejudice to the generality of Clause 4.1 above, with effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of account of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date, shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.
- 4.4 With effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 4.5 With effect from the Appointed Date, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time thereafter become due between the Transferor Company and the Transferee Company shall, on and from the Effective Date stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- 4.6 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the properties and other assets comprised in the Undertaking transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or encumbrances shall not relate or attach to any other assets of the Transferee Company, provided however that no encumbrances shall have



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been created by the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 4.7 All existing encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.8 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.9 With effect from the Appointed Date, all statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.
- 4.10 The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961.



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5. STAFF, EMPLOYEES & DIRECTORS

5.1. On the Scheme becoming effective, all staff and employees of the Transferor Company (if any) in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date or the date of joining whichever is later, without any break or interruption in their service and on the basis of continuity of service for the purpose of provident fund and gratuity.

5.2. It is expressly provided that, on the Scheme becoming effective, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the staff and employees of Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that, for the purpose of the said fund or funds, the services of the staff and employees of the Transferor Company will be treated as having been in continuous service with the Transferee Company from the date of employment as reflected in the records of Transferor Company.

6. LEGAL PROCEEDINGS

6.1. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Company are pending, including those arising on account of taxation laws and other allied laws, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.



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6.2. In case of any litigations, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company after the Appointed Date, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company undertakes to continue to abide by the agreement/settlement if any entered into by the Transferor Company with any of its employees, which is in force as on the Effective Date.

7. CONTRACTS, DEEDS, ETC., AND POWER TO GIVE EFFECT TO THIS PART

7.1. Subject to the other provisions of this Scheme, all contracts, deeds, agreements, licences, permits, registrations, approvals and other instruments, if any, of whatsoever nature to which the Transferor Company are a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto, notwithstanding the terms contained in such contracts, deeds, bonds, agreements, licences, permits, registrations, approvals and other instruments.

7.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



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8. TREATMENT OF TAXES PAID BY THE TRANSFEROR COMPANY

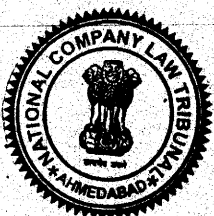
All taxes, levies, cess, etc. (whether direct or indirect) that might have been paid by the Transferor Company (whether before or after the Appointed Date) during the period when the merger has not become effective for any tax liability that arises after the Appointed Date shall be deemed to be tax paid by the Transferee Company and credit in respect thereof shall be given to the Transferee Company accordingly.

9. TREATMENT OF SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

9.1. This Scheme has been drawn up to comply with and falls within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B), Section 47 and such other provisions, as may be applicable, of the Income Tax Act, 1961.

9.2. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any Applicable Law(s) or for any other reason whatsoever, the Scheme shall stand modified/amended to the extent determined necessary to comply and fall within the definition and conditions relating to 'Amalgamation' as specified in the Income Tax Act, 1961. In such an event, the clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

9.3. Upon this Scheme being effective, and in terms thereof, both the Transferor Company and the Transferee Company are expressly permitted to prepare/redraw the relevant financial statements, as required, in accordance with, and in terms of, Appendix C to Indian Accounting Standards ("IndAS") 103 and/or International Financial Reporting Standards, as applicable, and the financial statements once certified by the Auditors and/or Firm of Chartered Accountants, will be regarded as duly drawn up in compliance with Companies Act, 2013 and/or laws applicable in relation to the Transferor Company. Further the Transferor Company and the Transferee Company are expressly permitted to revise and file their respective income tax returns and other



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statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax, goods and services tax returns, minimum alternate tax returns as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired and without incurring any additional liability on account of interest, penalty, late fees or any other sum.

- 9.4. Any refund under the tax laws received by or due to the Transferor Company consequent to any assessments made on the Transferor Company subsequent to the Appointed Date pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 9.5. Any transaction entered into by the Transferor Company between the Appointed Date and the Effective Date will not be regarded as non-compliant of withholding tax/tax deduction at source obligation under the Income Tax Act, 1961 or Goods and Service Tax obligation only on the ground that, on the sanction of the scheme, the transactions are regarded as having been carried out by the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION OF TRANSFEROR COMPANY

10. CONSIDERATION FOR AMALGAMATION

The Transferor Company is an indirect wholly owned subsidiary of the Transferee Company. The entire share capital of the Transferor Company is held indirectly by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company. Upon the Scheme becoming effective, the entire share capital of the Transferor Company shall be cancelled and extinguished.



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PART D**ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree
COMPANY****11. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree
COMPANY**

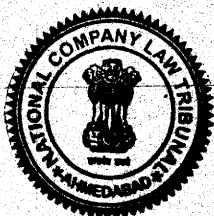
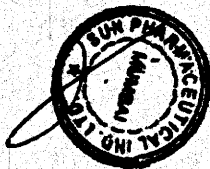
Upon the scheme coming into effect, the Transferee company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 11.1. The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of Transferee Company.
- 11.2. The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying amount as appearing in the consolidated financial statements of Transferee Company.
- 11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled.
- 11.4. The surplus/deficit, if any arising after taking the effect of clause 11.1 and 11.2, after giving the effect of the adjustments referred to in clause 11.3, shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company.



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- 11.5. Impact of impairment or otherwise, if any, in relation to the equity investments and other financial instruments ('financial instruments') held by the Transferee Company in any subsidiary through which the Transferee Company holds securities of the Transferor Company, shall be adjusted first from the capital reserve of the Transferee Company. Any spill-over of such impact over and above the amount adjusted against capital reserve shall be adjusted against the general reserve of the Transferee Company. Accordingly existing carrying value of financial instruments after deducting impairment as per this clause will be deemed as new carrying value of financial instruments henceforth.
- 11.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 11.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.



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PART E

**DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL
TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME AND OTHER
MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO**

**12. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE
EFFECTIVE DATE (IF APPLICABLE)**

During the period from the Appointed Date to the Effective Date:

- 12.1. The Transferor Company shall carry on and be deemed to have carried on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business and Undertaking for and on account of and in trust for the Transferee Company.
- 12.2. The Transferor Company shall carry on their business and activities in the ordinary course of business with reasonable diligence and business prudence.
- 12.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.
- 12.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government Authorities concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require for carrying on the business of the Transferor Company.



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12.5. The Transferor Company shall carry on their business, operations or activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business, without the prior consent of the Transferee Company.

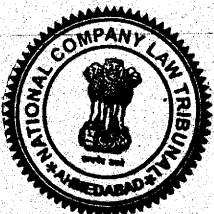
12.6. The Transferee Company and the Transferor Company shall also be entitled to make an application for amending, cancelling or obtaining fresh registrations, as the case may be, under all applicable laws and legislations. The Transferee Company and the Transferor Company would be entitled to make an application for amending licenses/ authorisations.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved and the Transferor Company shall initiate and pursue all actions necessary under the laws and requirements of SAIF Zone for its liquidation including those in accordance with notification/circular issued by the Leasing, Licensing and Legal Affairs Department of the SAIF Zone Authority in relation to Requirements for Company Liquidation/Deregistration dated February 2019, to the extent applicable and such other additional requirements in accordance with requirements of SAIF Zone.



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15. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon, subject to (to the extent applicable and required):

15.1. The requisite consents, approvals or permissions of any Appropriate Authority(ies) from India, UAE, which by law may be necessary, for the implementation of this Scheme;

15.2. The approval by the requisite majority of the shareholders and/or creditors (as may be required and/or to the extent not dispensed with by the Appropriate Authority(ies)) of the Transferor Company and the Transferee Company, as required under Applicable Law(s);

15.3. Approval by the National Company Law Tribunal;

15.4. The certified copy of the order of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferee Company;

15.5. Compliance by the Transferor Company and the Transferee Company of all the necessary and applicable provisions of its Applicable Law;

15.6. Compliance with such other conditions as may be imposed by the National Company Law Tribunal or other Government Authority.

16. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

16.1. The Transferee Company shall, with all reasonable despatch, make and file applications/petitions under provisions of section 234 read with sections 230 to 232 of the Act and other applicable provisions of the Act to the National Company Law Tribunal, within whose jurisdiction the registered office of the Transferee Company is situated, for sanctioning the Scheme.



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16.2. The Transferor Company shall comply with the necessary and applicable provisions and procedural requirements under the applicable laws of UAE and the SAIF Zone for effectuating the scheme and dissolution of the Transferor Company. The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the Applicable Laws.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Company by their respective Board of Directors, or any person(s) or committee authorised/appointed by them, may carry out or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the National Company Law Tribunal and/or the Reserve Bank of India and/or Securities and Exchange Board of India or any other Government Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors or sole shareholder, as applicable, or the person(s)/ committee). The Transferee Company and the Transferor Company by their respective Board of Directors or sole shareholder, as applicable, any person(s) or committee authorised or appointed by them, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any Government Authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The Transferee Company and the Transferor Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the National Company Law Tribunal or any other authority. In case of any provisions that is inconsistent with the Reserve Bank of India Regulations, the scheme shall stand amended to that extent.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Board of Directors, of the Transferor Company shall by mutual agreement waive such conditions as they consider appropriate to

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give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the National Company Law Tribunal, the Scheme shall become null and void and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

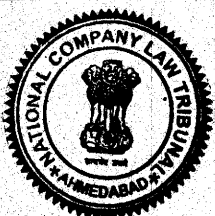
19. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the respective companies.

20. MISCELLANEOUS

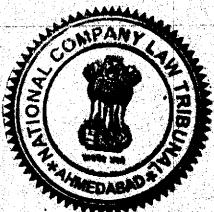
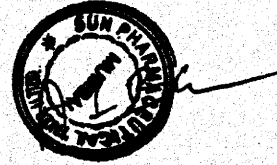
20.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from (i) raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme, (ii) continuing and conducting a buyback of its equity shares or (iii) continuing or initiating any additional scheme involving the Transferee Company.

20.2. In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company or any person(s) or committee authorised/appointed by them and the Board of Directors of the Transferee Company or any person(s) or committee authorised/appointed by them and the decision arrived at therein shall be final and binding on all concerned. If any part of this Scheme hereof is invalid, ruled illegal by any National Company Law Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the



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Transferee Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.



SUN PHARMA GLOBAL FZE
Office No 43 Block Y,
SAIF Zone
P.O.Box# 122304,
Sharjah,
United Arab Emirates
Tel / Fax : +971 4 5520087



List of the Assets of Sun Pharma Global FZE as on 1st Aug, 2021 to be transferred to Sun Pharmaceutical Industries Ltd, pursuant to the scheme to be sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad

Schedule Part I

Particulars of Freehold Properties

- | | |
|---------------------------|------------------------------|
| (i) Land | : N/A |
| (ii) Building | : As per Annexure 1 Attached |
| (iii) Plant and Machinery | : As per Annexure 2 Attached |

Part II

Particulars of Leasehold Properties

- | | |
|---------------------------|-------|
| (i) Land | : N/A |
| (ii) Building | : N/A |
| (iii) Plant and Machinery | : N/A |

If there is no such leasehold property, mention N/A.

Part III

A. Particulars of Investment in Shares & Securities:

As per Annexure 3 as on 1st Aug, 2021



Sun Pharma Global FZE is a limited liability company incorporated under the provisions of Sharjah's Emiri Decree Number (2) of 1995

SUN PHARMA GLOBAL FZE

Office No 43 Block Y,
SAIF Zone
P.O.Box# 122304,
Sharjah,
United Arab Emirates
Tel / Fax : +971 4 5520087

**B. Particulars of Bank Accounts:**

Sr. No	Bank & Branch	Currency	Type of Account	Account No.
1	Emirates NBD Bank PJSC Main Branch	USD	CURRENT	AE690260001024397212802
2	Emirates NBD Bank PJSC Main Branch	AED	CURRENT	AE610260001014397212801
3	Emirates NBD Bank PJSC Main Branch	EURO	CALL	AE080260000514397212810
4	Standard Chartered Bank, Mankhool Branch	USD	CURRENT	AE540440000102932547601
5	Standard Chartered Bank, Mankhool Branch	EURO	CURRENT	AE6604400001602932547601
6	Standard Chartered Bank, Mankhool Branch	GBP	CURRENT	AE5204400004702932547601
7	Standard Chartered Bank, Mankhool Branch	AED	CURRENT	AE4004400000001932547601
8	Standard Chartered Bank, Mankhool Branch	JPY	CURRENT	AE5204400001501932547601
9	Standard Chartered Bank, Mankhool Branch	CAD	CURRENT	AE160440000202932547601
10	Standard Chartered Bank, Mankhool Branch	USD	Overdraft	AE020440000101932547601
11	Standard Chartered Bank, Mankhool Branch	AUD	CURRENT	AE3804400004601932547601
12	Standard Chartered Bank, Mankhool Branch	ROUBLE	CURRENT	GB49SCBL60910412705877
13	CA Indoques, Geneva Switzerland	USD	CURRENT	0680730



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SUN PHARMA GLOBAL FZE

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United Arab Emirates
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**C. Registration with Various Authorities under respective laws, Bodies etc. :**

Name of Authority Nature of registration Registration Number

INCOME TAX DEPARTMENT	PAN	N/A
	TAN	N/A
SALES TAX DEPARTMENT		N/A
SERVICE TAX DEPARTMENT	S.T.REG.NO.	N/A
	INPUT SERVICE DISTRIBUTOR	
	REG.NO.	N/A
EXCISE & CUSTOMS	DGFT IE CODE NO.	N/A
	BIN No.	N/A
EXCISE REGISTRATION NO.		N/A
MINISTRY OF INDUSTRIES GOVERNMENT OF INDIA		N/A
REGISTRAR OF COMPANY'S CIN NO.		N/A
SMALL SCALE INDUSTRIES REG.NO. (GUJARAT) DIC OFFICE		N/A
PF REGISTRATION NO.		N/A
ESI REGISTRATION		N/A
FACTORY LICENCE NO.		N/A
PROFESSIONAL TAX REGISTRATION NO.		N/A
LIC GROUP GRATUITY POLICY NO.		N/A
CONTRACTUAL LABOUR REGISTRATION NO.		N/A
Electric Connections		N/A
BELGIUM VAT registration No	BE VAT number	0670.671.856
JAPAN Corporate Consumption Tax Registration No	User Identification No	2493001411920037
UAE VAT registration No	Tax Registration No	100027037900003



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D. VEHICLES : (IF ANY) Description and Registration No.

Vehicle Model	Registration No
Audi A8	DXB B/ 86493
Honda CRV	DXB S/ 21713

Signature of the Director of the Company



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**Annexure 1**

Sr No	Address	Sq Feet
1.	Office No 703-704 Jumeriah Business Centre 1 Cluster G Plot No 990 Jumeriah Lake Towers Dubai , United Arab Emirates	2542.22
2.	Office No 1101-1108 HSD Business Center Cluster M Plot 25 Jumeriah Lake Towers Dubai , United Arab Emirates	10227.53
3.	Flat No 1503 Zen Tower Marsa Dubai, Plot No 152 Marina, Dubai United Arab Emirates	2935.10

Annexure 2

Description of Equipment's	Held with Contract manufacturer organisation (CMO)	CMO Country
Freezer 2 No.	Vetter Pharma International GMBH	Germany
Compounding Equipment	Vetter Pharma International GMBH	Germany
Filling Equipment / Rotary Piston Pump	Vetter Pharma International GMBH	Germany
Safety Device	Vetter Pharma International GMBH	Germany
Thawing Cart	Vetter Pharma International GMBH	Germany
Dedicated Mounting Device for Extended Finger Flange	Vetter Pharma International GMBH	Germany
Roller Compactor	Frontida Biopharma Inc.	United States of America
Cream Manufacturing Unit	Alfresa Pharma Corporation	Japan
Mould APTAR	Inden Pharma Packaging	Spain

Signature of the Director of the Company



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Office No 43 Block Y,

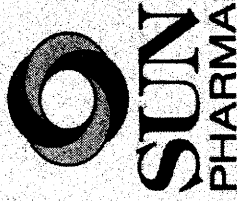
SAIF Zone

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Sharjah,

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Annexure 3

Sr No	Name of Company	Type of Share	No of Shares	Face Vale	Cost / Market / Fair Value In USD	Market / Cost / Fair Value	Remarks
1	Sun Pharma Japan Ltd	Equity	1,200	50000 JPY	7,450,364.40	Cost	
2	Sun Pharma Japan Ltd	Preference Shares	1,860	50000 JPY	976,473.72	Cost	Preference Shares

[Handwritten Signature]

Signature of the Director of the Company

