



**LINCOLN**  
PHARMACEUTICALS LTD.  
HEALTHCARE FOR ALL

Date: January 19, 2022

To, The Manager, Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, <b>BSE Limited,</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
<b>Scrip Code – LINCOLN</b>	<b>Scrip Code – 531633</b>

Dear Sir,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our letter dated October 20, 2021 with respect to ad-interim relief granted by Hon'ble High Court of Gujarat on operation and implementation of the order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Hon'ble NCLT) vide its order dated September 14, 2021, sanctioning the scheme of amalgamation of Lincoln Parenteral Limited ('Transferor Company') and Lincoln Pharmaceuticals Limited ('Transferee Company') and their respective shareholders and creditors ('Scheme'), we have to state that, Hon'ble High Court of Gujarat in its order dated January 04, 2022 had directed Hon'ble NCLT, Ahmedabad Bench to list the matter on January 12, 2022 for pronouncement and considering stay on the order dated September 14, 2021.

In this matter, Hon'ble NCLT vide its order dated January 12, 2022 passed an order and concluded that it is not fit case to grant stay to the operation and implementation of the scheme. The certified copy of order of Hon'ble NCLT has been received on January 18, 2022 is attached as annexure to this letter.

We request you to take the same on record.

Thanking you,

**Yours faithfully,**  
**FOR LINCOLN PHARMACEUTICALS LTD**

*M.A. Desai*

**NIREN A. DESAI**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

**Regd. Office :** "Lincoln House", B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380 060, Gujarat, India.  
**Phone :** +91-79-4107 8000 | **CIN** L24230GJ1995PLC024288  
**E-mail :** info@lincolnpharma.com | **Website :** www.lincolnpharma.com

**Factory :** Trimul Estate, Khatraj-382721, Tal.-Kalol, Dist.- Gandhinagar, Gujarat, India.  
**Phone :** +91-79-4913 5000 | **E-mail :** khatraj@lincolnpharma.com



Free of Cost Copy

09  
16/01/2022

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.101

CP(CAA) 74 of 2020 in CA(CAA) 49 of 2020

**Order under Section 230-232**

**IN THE MATTER OF:**

Lincoln Parenteral Ltd  
Lincoln Pharmaceuticals Ltd

.....Applicants

**Order delivered on ..12/01/2022**

**Coram:**

Madan B. Gosavi, Hon'ble Member(J)  
Ajai Das Mehrotra, Hon'ble Member(T)

**PRESENT:**

For the Applicants : Ld. Sr. Adv. Mr. Saurabh Soparkar a.w. Ld. PCA  
Mr. Divyang Majmudar a.w. Ld. Adv. Mr. Kunal P  
Vaishnav  
For the Objector : Ld. Adv. Mr. Arjun Sheth

**ORDER**

**Comp.Appl/20(AHM)2021**

We heard the Learned Counsel Mr. Arjun Sheth for the Objector and the Learned Senior Counsel Mr. Saurabh Soparkar for the Applicant.

The order is reserved.

**AJAI DAS MEHROTRA**  
**MEMBER (TECHNICAL)**

**MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**

Braj Mohan / A. Bhadauria



**THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD  
COURT-1**

**C.P.(CAA) 74 OF 2020  
AND  
COMPANY APPLICATION NO. 20 OF 2021  
CONNECTED WITH  
C.A. (CAA) 49 OF 2020**

[An Application filed under Section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013]

**In the matter of:**

**Lincoln Parenteral Limited**

(CIN: 24231GJ1991PLC015674) is an unlisted Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at: 'Lincoln House' Behind Satyam Complex, Science City Road, Sola, Ahmedabad - 380060

**....Petitioner/Transferor Company**

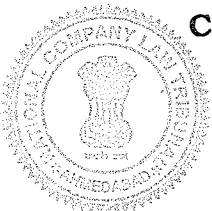
**Lincoln Pharmaceuticals Limited**

(CIN: 25230GJ1995PLC024288) is a listed Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at: 'Lincoln House' Behind Satyam Complex, Science City Road, Sola, Ahmedabad - 380060

**....Petitioner/Transferee Company**

**Order reserved on 12<sup>th</sup> January, 2022  
Order delivered on 12<sup>th</sup> January, 2022**

**Coram: Madan B. Gosavi, Member (Judicial)  
Ajai Das Mehrotra, Member (Technical)**



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**Appearance:**

Adv. Mr. Arjun Sheth a.w. Adv. Mr. Rajiv Chawla is present for the Caveator.

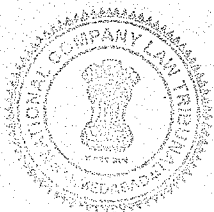
Sr. Adv. Mr. Saurabh Soparkar, CA, Mr. Divyang Majumdar and Adv. Mr. Kunal P Vaishnav is present for the Petitioner.

Adv. Ms. Dhruvi Trivedi for Adv. Ms. Maithili D Mehta is present for the Department of Income Tax.

**ORDER**

**[PER BENCH]**

1. In **C.P. (CAA) 74 of 2020 in C.A. (CAA) 49 of 2020 a.w. Comp. Appl/20(AHM)2021** this Tribunal vide order dated 14.09.2021 allowed the scheme of amalgamation under Section 230-232 of the Companies Act, 2013. The order has been duly uploaded. However, one Mr. Somabhai Damodardas Patel filed Special Civil Application Bearing No. 15485 of 2021 before the Hon'ble High Court of Gujarat and challenged the order on the ground that the matter was listed for pronouncement of order on 14.09.2021 in the morning and the order was passed overlooking the provisions stated in Rule 89 of NCLT Rules 2016, about listing the matters for pronouncement of orders. The Hon'ble High Court did not stay the order nor set aside the order but simply directed this Tribunal to list the matter on 12.01.2022 and to hear the Applicant on the point of staying the operation and implementation of the order dated 14.09.2021.
2. It is brought to our notice by the Registry that the Applicant has filed Interim Application for listing the matter yesterday i.e. 11.01.2022, as per the order of the Hon'ble High Court but it is a still under scrutiny. Be that as it may, in compliance



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with order of the Hon'ble High Court we listed the matter today.

3. We heard Learned Counsel, Mr. Arjun Sheth appearing for Mr. Somabhai Damodardas Patel (the applicant before the Hon'ble High Court), Learned Senior Counsel, Mr. Saurabh Soparkar appearing for the Petitioner Companies in CP (CAA) 74 of 2020 in CA(CAA) 49 of 2020. We heard both of them on the point of stay of the operation of the order dated 14.09.2021.
4. At the outset we note that we did not find any merit to stay the operation and implementation of our order dated 14.09.2021. Even otherwise we did not find any provisions in NCLT Rules, 2016 or in the Companies Act, 2013 to stay the order passed by the same Tribunal which passed the order, though, a like the provision appears in order 41 Rule 5 (2) of the Code of Civil Procedure 1908 which allows the Court to stay its own orders. Be that as it may, we do not find any merit in submissions of Learned Counsel, Mr. Arjun Sheth to stay the operation and implementation of our order. If the applicant before the Hon'ble High Court is aggrieved due to our order dated 14.09.2021, he may take up the proceeding in appeal. We reject the prayer made by Learned Counsel Mr. Arjun Sheth for staying operation and implementation of order dated 14.09.2021.
5. Before parting with this order we took note of the fact that in Para-4 of order passed by the Hon'ble High Court it has been mention that, ***"On the other hand, Mr. Arjun R Sheth, learned advocate appearing for the petitioners submitted***

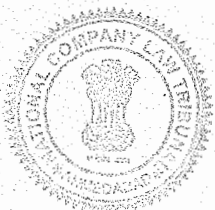


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***that the issue involved is a larger issue inasmuch as, day in and day out, the orders are being passed by the Tribunal without following the procedure under Rule 89 of Part IX titled, "cause list", in the Rules of 2016, and therefore, it requires determination".***

6. We have gone through the order passed by the Hon'ble High Court. Hon'ble High Court did not consider such submissions made on behalf of Learned Counsel appearing for the applicant but we requested the Learned Counsel Mr. Arjun Sheth to explain his above submissions, wherein, he has made a sweeping statement that this Tribunal does not observe rules of procedure while listing the matter for pronouncement and that it is a daily affair in this Tribunal. In fact, we say it with certainty that the rules of procedure for listing the matters for pronouncing the orders are being followed scrupulously barring few exceptions and order under challenge may be one amongst them. We are at pains when we read from the Hon'ble High Court order that the Learned Counsel, Mr. Arjun Sheth, who regularly appears before us in number of matters made the general sweeping statement before the Hon'ble High Court that day in and day out orders are being passed by the Tribunal without following the procedure under Rule 89 of Part IX titled as "cause list" in the Rules of 2016. Learned Counsel thereby raised finger against the Tribunal relating to its day to day functioning.
7. The Learned Counsel Mr. Arjun Sheth filed a pursis explaining his submissions before the Hon'ble High Court. He contended that it is only on certain exceptional occasions that



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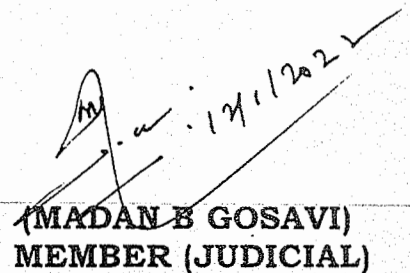
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pronouncement has taken place overlooking Rule 89 of NCLT Rules, 2016. He regretted for such statement. We accept his explanation and rest the matter at that end only.

8. Coming back to the real controversy, we hold that it is not a fit case to grant stay to the operation and implementation of order dated 14.09.2021, and such jurisdiction may not be available with this Tribunal.



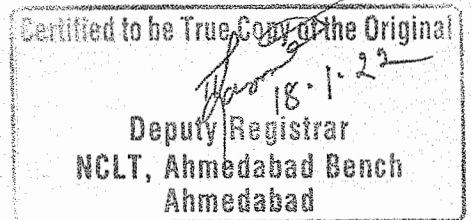
(AJAI DAS MEHROTRA)  
MEMBER (TECHNICAL)



(MADAN B GOSAVI)  
MEMBER (JUDICIAL)



Sweta



Prepared by Dhanid  
Signature Dhanid  
Date 18/01/2022