

THRU ONLINE FILING

July 20, 2023

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

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

Further to our letter dated April 30, 2021, we now wish to inform you that the National Company Law Tribunal, Mumbai Bench vide its order dated 22nd June 2023 (the certified copy of which is received on 19th July 2023) has approved the Scheme of Amalgamation for merger of Pharmasofttech Awacs Private Limited into Pharmarack Technologies Private Limited. Both these companies are subsidiaries of Aarogya Bharat Digital LLP (earlier known as DigiHealth Technologies LLP), which in turn is a wholly-owned subsidiary of ABCD Technologies LLP. The Company owns 4.03% interest in ABCD Technologies LLP.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish Kamath
Corporate Counsel & Company Secretary
ACS 6792

Ipca Laboratories Ltd.
www.ipca.com

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT-III

C.P.(CAA)/30 /2023

IN

CA (CAA) 57/MB/ 2022

In the matter of the Companies Act, 2013

And

In the matter of Sections 230 read with Section 232 and other applicable provisions of the Companies Act, 2013

And

In the matter Scheme of Merger (By Absorption) of Pharmasofttech AWACS Private Limited ("Transferor Company") with Pharmarack Technologies Private Limited ("Transferee Company") and their respective Shareholders

Pharmasofttech AWACS Private Limited

CIN: U74900MH2007PTC174358

Registered officer at: 6th Floor, Corporate Park,

V. N. Purav Marg, Sion, Trombay Road, Chembur,

Mumbai- 400071

..... Transferor Company /first petitioner company

Pharmarack Technologies Private Limited

CIN: U72900PN2015PTC156535

Registered officer at: "Office No. 201, 202, 203

2nd Floor, Pride Portal Shivaji Housing Society,

Off Senapati Bapat Road, Bhamburda,

Pune- 411016, Maharashtra

..... Transferee Company /second petitioner company

Order dated: 22nd June, 2023

Coram: Sh. H.V. Subba Rao, Hon'ble Member (Judicial)

Ms. Madhu Sinha, Hon'ble Member (Technical)

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For the Petitioner: Mr. Sanjay Udeshi a/w Darshan Ashar Advocates i/b M/s.
Sanjay Udeshi & Co.,

Representative of Regional Director: Ms. Rupa Sutar Deputy, Director,
in Office of Regional Director, MCA (WR),
Mumbai

ORDER

1. Heard learned counsel for parties. No objection has come before this Tribunal to oppose this Scheme of Merger (By Absorption) nor has any party contravened any averments made in this Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Merger (By Absorption) of Pharmasofttech AWACS Private Limited ("Transferor Company") with Pharmarack Technologies Private Limited ("Transferee Company") and their respective Shareholders ("Scheme of Merger"/ "Scheme")
3. The Petitioner Companies have approved the said Scheme of Merger (By Absorption) by passing the respective Board Resolutions dated 26th August 2021 which are annexed to the Company Scheme Petition.
4. The Learned Advocate appearing for the Petitioner Companies states that the Petition have been filed in consonance with the order passed in their Company Scheme Application No. 57 of 2022 by the National Company Law Tribunal.
5. The Petitioner Companies are companies belonging to the same group. The Petitioner Transferor Company is engaged in the business of Analytical market research for Pharmaceutical Companies The Petitioner Transferee Company is engaged in business of Healthcare B2B Technology application for Distributors and Retailers for Pharmaceutical products. The Petitioner Companies are engaged in the business of digital and technological enablement in the healthcare segment. The merger will ensure creation of a combined entity hosting all value-added product and services under the Petitioner Transferee Company, as holding entity of the cluster. It will



provide several benefits including but not limited to synergy, economies of scale, attain operational efficiencies, cost competitiveness etc. it is intended that the Petitioner Transferor Company be merged with Petitioner Transferee Company.

6. The merger and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Petitioner Transferor Company and the Petitioner Transferee Company.
7. The Hon'ble Tribunal had vide, its order dated July 21, 2022 in respect of application CA (CAA) No. 57/ MB of 2022 ordered dispensation for meetings of Equity shareholders and Preference Shareholders.
8. There were no Secured Creditors in the Petitioner Transferor and Petitioner Transferee Company as on the cut-off date.
9. Notices were sent to all the Unsecured Creditors on the cut-off date of the Petitioner Transferor Company and Petitioner Transferee Company as directed by the Hon'ble Tribunal.
10. The authorized share capital of the Petitioner Transferor Company as on 31st March 2022 is Rs. 1,00,000 comprising of 10,000 equity shares of Rs. 10 each. The issued, subscribed and fully paid-up share capital is Rs. 1,00,000 comprising of 10,000 equity shares of Rs. 10 each.
11. The authorized share capital of the Petitioner Transferee Company as on 31st March 2022 is Rs. 10,00,000/- comprising of 80,000 Equity Shares of Rs. 10/- each and 20,000, 0.01% Preference Share of Rs. 10/- each. The issued, subscribed and fully paid-up share capital is Rs.3,21,120/- comprising of 32,112 Equity Shares of Rs. 10/- each.
12. Upon coming into effect of this Scheme and in consideration of the merger of the Petitioner Transferor Company into and with the Petitioner Transferee Company, the Petitioner Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Petitioner Transferor Company whose names are recorded in the register of members as a member of the Petitioner Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, if any, on the Record Date (or to

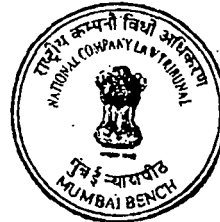


such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Petitioner Transferee Company) ("Eligible Member") in the following ratio ("Share Exchange Ratio"):

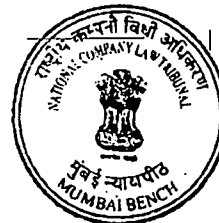
"25 (Twenty-Five) fully paid-up equity shares of Rs. 10/- each of the Transferee Company shall be issued and allotted for every 13 (Thirteen) fully paid-up equity shares of Rs. 10/- each held in the Transferor Company."

13. Petitioner Companies have complied with all requirements as per directions of this Hon'ble National Company Law Tribunal, Mumbai Bench and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable.
14. The Regional Director has filed his Report dated 1st May 2023 stating therein in Paragraph 2 (a) to (j) of the said Report. The Regional Director has stated as follows:

Para	Observation by the Regional Director	Undertaking / Reply of the Petitioner Company/ Rejoinder
2 (a)(i)	<p>ROC Mumbai, which is the jurisdiction of the Transferor Company, dated in its report 17th April, 2023 has made following observation:</p> <p>i. That no inquiry, inspection, investigations and prosecutions and complaint under Companies Act, 2013 have been pending against Petitioner Companies.</p> <p>ii. The Appointed Date as per Scheme is 1st April, 2021 for which two years have already elapsed.</p>	<p>i. As far as the observation made in paragraph 2(a)(i) in the Affidavit of the Regional Director is concerned, it is hereby submitted that there are no pending inquiry, inspection, investigations and prosecutions and complaint under Companies Act, against the Petitioner Companies.</p> <p>ii. As far as the observation made in paragraph 2(a)(ii) in the Affidavit of the Regional Director is concerned,</p>



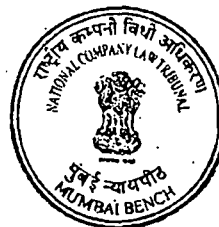
<p>iii. The Transferor Company have attached its Financial Statement as at 31/03/2021 is having Advance from Customers under Other Current Liability of Rs. 1,25,63,403/-. Also, Salaries and Wages payable of Rs. 27,27,800/-.</p> <p>iv. As per the prov of Sec 232(3)(i) of the Companies Act 2013, where the transferor Company is dissolved, the fee, if any, paid by the transferor Company on its authorised capital shall be set-off against any fees payable by the transferee</p>	<p>it is hereby submitted that the Appointed Date as per the Scheme is April 1, 2021, and the company application for the Scheme was filed with the Hon'ble NCLT on 18th November 2021. Accordingly, the company application was filed well within a period of 12 months from the Appointed Date.</p> <p>iii. As far as the observation made in paragraph 2(a)(iii) in the Affidavit of the Regional Director is concerned, it is hereby submitted that,</p> <ul style="list-style-type: none">• Advance from Customer under Other Current Liability consists of the Unearned Revenue of Rs. 1,25,08,403/- and actual advance from customers of Rs 55,000. The advance has been included under this head since it is the income received for 'Subscription' made by customer to avail the services in future. In accounting "Unearned Revenue" is the money received by an individual or a company for a service or product that has yet to be provided or delivered. It is recorded on a company's balance sheet as a liability because it represents a debt owed to the customer". The same was recognised as revenue in the financial year 21-22.• Salaries and Wages Payable of
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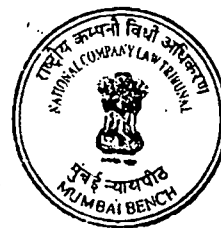
<p>company on its authorised capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorised capital, has to be paid by the transferee company on the increased authorised capital subsequent to the amalgamation.</p> <p>v.The interest of the creditor will be protected</p>	<p>Rs. 27,27,800/- is the provision made for the incentives payable to employees. The amount was paid in the financial year 21-22.</p> <p>v.As far as the observation made in paragraph 2(iv) in the Affidavit of the Regional Director is concerned it is hereby submitted that for this purpose, the stamp duties and fees paid on the authorised share capital of the Petitioner Transferor Company shall be utilized and applied to the increased authorised share capital of the Petitioner Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Petitioner Transferee Company for its increased authorised share capital.</p> <p>v.As far as the observation made in paragraph 2(a)(v) in the Affidavit of the Regional Director is concerned the present matter of Scheme of Merger (By Absorption) of Pharmasofttech AWACS Private Limited ("Transferor Company") with Pharmarack Technologies Private Limited ("Transferee Company") and their respective Shareholders as contemplated under section 230(1)(b) and not in accordance with the provisions of section 230(1)(a) of</p>
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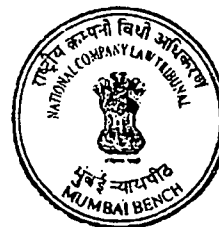
		<p>the Companies Act, 2013 as there is no compromise and/or any arrangement with the creditors as no sacrifice is called for. In terms of the Scheme, the Petitioner Transferee Company, will take over the assets and liabilities of the Petitioner Transferor Company, post-merger, and the Petitioner Transferee Company will discharge all such liabilities in the normal course of business, without jeopardizing the rights and interests of the creditors. Thus, interest of the creditors shall not be affected.</p>
2 (b)	<p>ROC Pune, which is the jurisdiction of the Transferee Company, in its report dated 20.03.2023, no inquiry, inspection, investigations and prosecutions and complaint under Companies Act, 2013 have been pending against Petitioner Companies and that the matter may be decided on merits</p>	<p>As far as the observation made in paragraph 2(b) in the Affidavit of the Regional Director is concerned, it is hereby submitted that there are no pending inquiry, inspection, investigations and prosecutions and complaint under Companies Act, the Petitioner Companies.</p>
2 (c)	<p>That the Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transferor of companies.</p>	<p>As far as the observation made in paragraph 2 (c) in the Affidavit of the Regional Director is concerned it is hereby submitted that that for this purpose, the stamp duties and fees paid on the authorised share capital of the Petitioner Transferor Company shall be utilized and applied to the increased authorised share capital of</p>



		the Petitioner Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Petitioner Transferee Company for its increased authorised share capital.
2 (d)	That in compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	As far as the observation made in paragraph 2 (d) in the Affidavit of the Regional Director is concerned it is hereby submitted that the Petitioner Transferee Company and the Petitioner, Transferor Company shall pass such accounting entries as provided in clause 11 of the Scheme which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc. as may be applicable.
2 (e)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	As far as the observation made in paragraph 2(e) of the Affidavit of the Regional Director is concerned, it is hereby submitted that the Petitioner Transferee Company hereby confirms that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one and same and there is no discrepancy or deviation.



<p>2 (f)</p>	<p>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner companies concerned.</p>	<p>As far as the observation made in paragraph 2(f) of the Affidavit of the Regional Director is concerned, it is hereby submitted Petitioner Transferor Company and Petitioner Transferee Company has already served notices to the concerned authorities pursuant to provisions of Section 230(5) of the Companies Act, 2013 and none of the concerned authorities have raised any material or significant objections to the Scheme.</p>
<p>2 (g)</p>	<p>As per Definition of the Scheme, "Appointed Date" shall mean April 1, 2021, or such other date as may be fixed or approved by the Board of Directors as applicable, of the Transferor Company and Board of Directors of the Transferee Company or such date as may be approved by the National Company Law Tribunal, Mumbai bench and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company. "Effective Date" shall mean last of the dates on which all conditions as referred to in Clause 24 of the Scheme has been complied including filing of certified copy of the order sanctioning this Scheme passed by National Company Law Tribunal at Mumbai with the Registrar of Companies, Mumbai by the Transferor Company and Transferee Company collectively. Any references in this scheme to the date of "coming into effect of this Scheme" have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in the Scheme to the date of "coming into</p>	<p>As far as the observation made in paragraph 2(g) of the Affidavit of the Regional Director is concerned, it is hereby submitted that the Appointed Date specified under the said Scheme is April 1, 2021. Further, I hereby submit that the arrangement as embodied in the Scheme shall take effect from the Appointed Date and shall be operative from the Effective Date as mentioned in the Scheme. It is further submitted that in compliance with the guidelines as stated in the circular no. F.No. 7/12/2019/CL-I dated 21.08.2019, issued by the Ministry of Corporate Affairs, the Appointed Date is a specific calendar date i.e. April 1, 2021 from which the Scheme shall be effective. Also, as clarified above in point 2(a)(ii) the Appointed Date is not</p>



	<p>effect of the Scheme" or "effectiveness of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.</p> <p>"Record Date" means a date to be fixed by the Board of Directors of the Transferee Company in consultation with the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the new shares will be allotted pursuant to this Scheme.</p> <p>The appointed date is 1.4.2021 which is antedated more than two years, which needs to be changed. Further the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p>ante-dated beyond a year since the application with regard to the said Scheme was filed with the Hon'ble NCLT on 18th November 2021.</p>												
2 (h)	<p>Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</p>	<p>As far as the observation made in paragraph 2(h) in the Affidavit of the Regional Director is concerned, the Petitioner Companies have not received any directions from the income tax department.</p>												
2 (i)	<p>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</p>	<p>As far as the observation made in paragraph 2(i) in the Affidavit of the Regional Director is concerned, the Petitioner Companies have not received any directions from the sectoral regulatory.</p>												
2(j)	<p><u>Observation made by Regional Director:</u> As per the shareholding pattern as on 31.3.2022 submitted by the Petitioner Companies, details of shareholding is as follows:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr No.</th> <th style="width: 20%;">Petitioner Company</th> <th style="width: 20%;">Name of Shareholder</th> <th style="width: 10%;">%</th> <th style="width: 10%;">of shares held</th> <th style="width: 30%;">Remark</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Sr No.	Petitioner Company	Name of Shareholder	%	of shares held	Remark						
Sr No.	Petitioner Company	Name of Shareholder	%	of shares held	Remark									



1	Pharmasofttech AWACS Pvt Ltd (Transferor Company)	TrikalMedinfotech Pvt Ltd	50%	No Form Ben 2 has been filed by any of the Petitioner Companies as per records available at MCA 21 Portal
		Digihealth Technologies LLP (Presently known as Aarogya Bharat Digital LLP)	50%	
2	Pharमारack Technologies Pvt Ltd (Transferee Company)	Aarogya Bharat Digital LLP	93.67%	

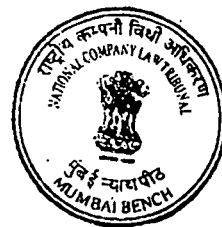
No Form BEN-2 has been filed by any of the petitioner company as per records available at MCA 21 Portal, hence petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN - 2 for declaring name of the significant beneficial Owner with the concerned ROC.

Reply to RD Observation: As far as the observation made in paragraph 2(j) in the Affidavit of the Regional Director is concerned it is hereby submitted that:

For PharmasofttechAwacs Private Limited:

In view of the above, our submission for identification of Significant Beneficial Owner for the PharmasofttechAwacs Private Limited are as below:

1. There are 2 shareholders in the Company as on March 31, 2022 namely M/s. Aarogya Bharat Digital LLP (Formerly known as Digi Health Technologies LLP) and M/s. TrikaalMediinfotech Private Limited (hereinafter referred to as "member" individually and "members" collectively), both the members are holding more than 10% of the equity shares of the Petitioner Transferor Company. The details of Aarogya Bharat Digital LLP and TrikaalMediinfotech Private Limited are mentioned below:



Aarogya Bharat Digital LLP (Formerly known as Digi health Technologies LLP)			
Sr. No.	Name of the Partner	Capital contribution (Rupees)	Profit Sharing(%)
1.	ABCD Technologies LLP	320,00,00,000	99.99 %
2.	Karan Thakkar (Nominee of ABCD Technologies LLP)	1	0.01 %
3.	Mr. Girish Vanvari	0	0.00
4.	Mr. Janardhan Rao	0	0.00
TrikaalMediinfotech Private Limited			
Sr. No.	Name of Shareholder	Number of shares held	% of shares held
1.	Aarogya Bharat Digital LLP	15,376	99.99 %
2.	Pharमारack Technologies Private Limited (nominee of Aarogya Bharat Digital LLP)	1	0.01 %

Provision of Companies Act, 2013: As per extract of Rule 2(h) of Companies (Significant Beneficial Owner) Rules, 2018, "Significant beneficial owner", in relation to a reporting company means an individual referred to in sub-section (1) of Section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:

- holds indirectly, or together with any direct holdings, not less than ten percent, of the shares;
- holds indirectly, or together with any direct holdings, not less than ten percent, of the voting rights in the shares;
- has right to receive or participate in not less than ten per cent, of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;
- has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone.



2. The Designated Partners of Aarogya Bharat Digital LLP (formerly known as Digihealth Technologies LLP) are Mr. Girish Vanvarj and Mr. Janardhan Rao. The contribution received from the Designated Partners at the time of incorporation was paid off and as on date the Designated Partners have nil contribution towards the LLP's. Also, the Designated Partners do not participate in the profits of the LLP's and thus they cannot be termed as Significant Beneficial Owner. The same clarification note was also filed as an attachment with form LLP - 3 i.e. Information with regard to Limited Liability Partnerships Agreement and changes, if any, made therein vide SRN: M26233510.

3. ABCD Technologies LLP, Partner of Aarogya Bharat Digital LLP have 17 industry partners as mentioned below and two Designated Partners i.e., Mr. Janardhan Rao and Mr. Girish Vanvari. All the partners apart from the designated partners at individual level hold less than 10 % stake in ABCD Technologies LLP and thus does not qualify to become Significant Beneficial Owner as per Rule 2(h) (i), (ii) and (iii) of Companies (Significant Beneficial Owner) Rules, 2018. Further, the contribution received from the Designated Partners at the time of incorporation was paid off and as on date the Designated Partners have nil contribution towards the LLP's. Also, the Designated Partners do not participate in the profits of the LLP's and thus they cannot be termed as Significant Beneficial Owner. The same clarification was also filed with form LLP - 3 i.e., Information with regard to Limited Liability Partnerships Agreement and changes, if any, made therein vide SRN: M21593132.

ABCD Technologies LLP			
Sr. No.	Name of the Partners	Capital contribution (INR)	Profit /Loss sharing & Voting Ratio (%)
1.	Lupin Limited	40,00,00,000	6.45
2.	Mankind Pharma Limited	40,00,00,000	6.45
3.	Torrent Pharmaceuticals Ltd	40,00,00,000	6.45
4.	Zydus Healthcare Limited	40,00,00,000	6.45



5.	Sun Pharma Distributors Limited	40,00,00,000	6.45
6.	Alkem Laboratories Limited	40,00,00,000	6.45
7.	Cipla Limited	40,00,00,000	6.45
8.	Dr.Reddy's Laboratories Ltd	40,00,00,000	6.45
9.	Emcure Pharmaceuticals Limited	25,00,00,000	4.03
10.	Glenmark Pharmaceuticals Limited	40,00,00,000	6.45
11.	USV Private Limited	25,00,00,000	4.03
12.	Micro Labs Limited	40,00,00,000	6.45
13.	Alembic Pharmaceuticals Ltd	40,00,00,000	6.45
14.	Cadila Pharmaceuticals Limited	40,00,00,000	6.45
15.	Ajanta Pharma Limited	25,00,00,000	4.03
16.	IPCA Laboratories Limited	25,00,00,000	4.03
17.	Intas Pharmaceuticals Limited	40,00,00,000	6.45
18.	Total	620,00,00,000	100%

4. With regard to shareholding of TrikaalMediinfotech Private Limited is concerned, the 100% shares are held by Aarogya Bharat Digital LLP which is in turn owned by ABCD LLP as referred above.

5. Although, both the members are holding more than 10% equity shares of Petitioner Transferor Company, however, no individual being identified as Significant Beneficial Owner as per the provisions of section 90 of the Companies Act, 2013 along with rules made thereunder.

6. As mentioned above that, Aarogya Bharat Digital LLP and TrikaalMediinfotech Private Limited are 100% owned by ABCD LLP which is owned by number of body corporates out of which none of the entity holds more than 10% of the interest in ABCD LLP.

Hence, none of the individual is holding more than 10 % of the shares or voting rights or any right to receive or participate in distributable profits whether directly or indirectly in the



Petitioner Transferor Company and thus the members of the Petitioner Transferor Company do not qualify to become Significant Beneficial Owner and the requirement of filing form BEN does not arise.

For Pharmarack Technologies Private Limited:

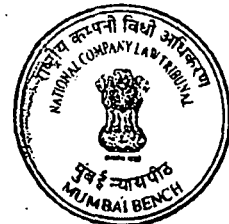
In view of the above, our submission for identification of Significant Beneficial Owner for the Pharmarack Technologies Private Limited are as below:

1. There are 4 shareholders namely Aarogya Bharat Digital LLP (Formerly known as Digihealth Technologies LLP), Mr. Kushal Bhandari, Mr. Pradyumn Singh, Mr. Amit Backliwal. Except Aarogya Bharat Digital LLP, all the members are holding less than 10 % equity shares of the Petitioner Transferee Company. The Shareholding of the Petitioner Transferee Company as on March 31, 2022, is mentioned below:

Pharmarack Technologies Private Limited.			
Sr. No.	Name of Shareholder	Number of shares held	% of shares held
1.	Aarogya Bharat Technologies LLP (Formerly known as Digihealth Technologies LLP)	30080	93.67 %
2.	Kushal Bhandari	159	0.50 %
3.	Pradyumn Singh	936	2.91 %
4.	Amit Backliwal	937	2.92 %

Provision of Companies Act, 2013: As per extract of Rule 2(h) of Companies (Significant Beneficial Owner) Rules, 2018, "Significant beneficial owner", in relation to a reporting company means an individual referred to in sub-section (1) of Section 90, who acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:

- (i) holds indirectly, or together with any direct holdings, not less than ten percent, of the shares;
- (ii) holds indirectly, or together with any direct holdings, not less than ten percent, of



the voting rights in the shares;

(iii) has right to receive or participate in not less than ten per cent, of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings;

(iv) has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone"

2. The Designated Partners of Aarogya Bharat Digital LLP (formerly know as Digihealth Technologies LLP) are Mr. Girish Vanvari and Mr. Janardhan Rao. The contribution received from the Designated Partners at the time of incorporation was paid off and as on date the Designated Partners have nil contribution towards the LLP's. Also, the Designated Partners do not participate in the profits of the LLP's and thus they cannot be termed as Significant Beneficial Owner. The same clarification note was also filed as an attachment with form LLP - 3 i.e. Information with regard to Limited Liability Partnerships Agreement and changes, if any, made therein vide SRN: M26233510.

3. ABCD Technologies LLP, Partner of Aarogya Bharat Digital LLP have 17 industry partners as mentioned below and two Designated Partners i.e., Mr. Janardhan Rao and Mr. Girish Vanvari. All the partners apart from the designated partners at individual level hold less than 10 % stake in ABCD Technologies LLP and thus does not qualify to become Significant Beneficial Owner as per Rule 2(h) (i), (ii) and (iii) of Companies (Significant Beneficial Owner) Rules, 2018. Further, the contribution received from the Designated Partners at the time of incorporation was paid off and as on date the Designated Partners have nil contribution towards the LLP's. Also, the Designated Partners do not participate in the profits of the LLP's and thus they cannot be termed as Significant Beneficial Owner. The same clarification was also filed with form LLP - 3 i.e. Information with regard to Limited Liability Partnerships Agreement and changes, if any, made therein vide SRN: M21593132.

ABCD Technologies LLP			
Sr. No.	Name of the Partners	Capital contribution (INR)	Profit /Loss sharing & Voting Ratio (%)



1.	Lupin Limited	40,00,00,000	6.45
2.	Mankind Pharma Limited	40,00,00,000	6.45
3.	Torrent Pharmaceuticals Ltd	40,00,00,000	6.45
4.	Zydus Healthcare Limited	40,00,00,000	6.45
5.	Sun Pharma Distributors Limited	40,00,00,000	6.45
6.	Alkem Laboratories Limited	40,00,00,000	6.45
7.	Cipla Limited	40,00,00,000	6.45
8.	Dr.Reddy's Laboratories Ltd	40,00,00,000	6.45
9.	Emcure Pharmaceuticals Limited	25,00,00,000	4.03
10.	Glenmark Pharmaceuticals Limited	40,00,00,000	6.45
11.	USV Private Limited	25,00,00,000	4.03
12.	Micro Labs Limited	40,00,00,000	6.45
13.	Alembic Pharmaceuticals Ltd	40,00,00,000	6.45
14.	Cadila Pharmaceuticals Limited	40,00,00,000	6.45
15.	Ajanta Pharma Limited	25,00,00,000	4.03
16.	IPCA Laboratories Limited	25,00,00,000	4.03
17.	Intas Pharmaceuticals Limited	40,00,00,000	6.45
	Total	620,00,00,000	100%

4. Although Aarogya Bharat Digital LLP (Formerly known as Digihealth Technologies LLP), Member of Petitioner Transferee Company is holding more than 10% equity shares of Petitioner Transferee Company. Further, Aarogya Bharat Digital LLP is 100% owned by ABCD LLP which is owned by number of body corporates out of which none of the entity holds more than 10% of the interest in ABCD LLP
Hence, none of the individual is holding more than 10 % of the shares or voting rights or any right to receive or participate in distributable profits whether directly or indirectly in the Petitioner Transferee Company and thus the members of the Petitioner Transferee Company do not qualify to become Significant Beneficial Owner and the requirement of filing form BEN does not arise.



15. The observations made by the Regional Director have been explained by the Counsel for the Petitioner Companies. Ms. Rupa Sutar, the Authorized Representative of the Regional Director, MCA (WR), Mumbai is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory she stated that they have no serious objections for approving the scheme by the Tribunal.
16. The Official Liquidator has filed his report dated April 13, 2023 inter alia, stating therein that the affairs of the Petitioner Transferor Company have been conducted in a proper manner.
17. Learned counsel for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder, as may be applicable. The undertaking is accepted.
18. From the material on record, the Scheme of Merger (By Absorption) appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliance have been fulfilled, Company Scheme Petition No. C.P. No. (CAA)/30/MB/2023 is made absolute in terms of prayers mentioned therein.
19. The Petitioner Companies may comply with the provisions of Sec 90 of the Companies Act, 2013 read with the Companies Rules 2018 amended from time to time and make necessary filings with Registrar of Companies. In case of the Company, which has not complied with the aforesaid provision, liberty may be given to the concerned Registrar of Companies to issue show cause notice to the Petitioner Companies with respect to the above issue. Further, Petitioner Transferee Company shall undertake to comply with the aforesaid show cause notice, if issued to the extent applicable



- with respect to Petitioner Transferor Company. All issues arising thereunder shall be decided in accordance with law.
20. The said Scheme of Merger (By Absorption) is hereby sanctioned with the Appointed Date fixed as April 1, 2021, declared the same to be binding on the Petitioner Transferor Company and Petitioner Transferee Company and their respective Shareholders.
 21. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Merger (By Absorption) with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy, within the prescribed time limits as prescribed under the Companies Act, 2013.
 22. The Petitioner Transferee Company to lodge a copy of this Order and the Scheme duly authenticated by the Deputy /Assistant/Joint Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
 23. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy /Assistant/Joint Registrar, as the case may be, of National Company Law Tribunal, Mumbai Bench.
 24. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
 25. Ordered accordingly. C.P. (CAA) / 30 / MB / 2023 is allowed and disposed-off.

Sd/-

MADHU SINHA
Member (Technical)

Sd/-

H.V. SUBBA RAO
Member (Judicial)

Certified True Copy _____
Date of Application 18/7/2023
Number of Pages 19
Fee Paid Rs. 957
Applicant called for collection copy on 19/7/23
Copy prepared on 19.7.2023
Copy issued on 19/7/23

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A. S. Sonawale
Deputy Registrar
National Company Law Tribunal, Mumbai Bench
19.7.2023

