



Innovating for
affordable healthcare

Shilpa Medicare Limited

Manufacturers and Exporters of Bulk Drugs

12-6-214/A-1, Hyderabad Road,
RAICHUR - 584 135, Karnataka, India.

Phone : +91-8532-238704, Fax : +91-8532-238876

CIN No. L85110KA1987PLC008739

E-mail : info@vbshilpa.com Website : http://www.vbshilpa.com

Dated 30th November, 2017

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai - 400 001.

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1,G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Dear Sir,

**Sub: Regulation 30 of the SEBI (Listing Obligations & Disclosure
Requirements) Regulations, 2015;**

We hereby intimate you that the scheme of merger of Navya Biologicals Private Limited with Shilpa Medicare Limited has been approved by the Hon'ble National Company Law Tribunal, Bengaluru Bench. **A copy of the Order is annexed herewith.**

The Company will take necessary steps to complete the requisite procedural compliances with regard to said merger as required under the Companies Act and SEBI (LODR) Regulations.

This is for your information and records.

With Regards,
For Shilpa Medicare Limited

Vishnukanth C Bhutada
Managing Director
DIN: 01243391



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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P (CAA) No. 06/BB/2017

c/w

C.P (CAA) No. 08/BB/2017

U/sec.230-232 of the Companies Act, 2013

**IN THE MATTER OF SCHEME OF AMALGAMATION
OF
NAVYA BIOLOGICALS PRIVATE LIMITED
WITH
SHILPA MEDICARE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
Orders Delivered on: 24th November, 2017**

1. Navya Biologicals Private Limited,
126/C, Street Bed, 3rd Cross, 4th Block,
Koramangala,
Bengaluru-560034 -

Petitioner/Transferor Company

2. Shilpa Medicare Limited,
#12-6-214/A1, Hyderabad Road,
Raichur - 584 135
Karnataka -

Petitioner/Transferee Company

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Parties Present : 1) Mr. Nygil Kuriakose, Practising Company Secretary
Fox Mandal & Associates, Advocates & Solicitors, FM
House, No.6/12, Gurappa Avenue,
Primrose Road, Bangalore-560025
Representative for the Petitioner Companies.
2) Ms. Sinchana M.R., Advocate
Counsel for the Regional Director.
3) Mr. Vasanth Kumar, Assistant
Representative for Official Liquidator

Per: Hon'ble Shri Ashok Kumar Mishra, Member (Technical) – Author

Heard on: 28.04.2017, 07.06.2017, 16.06.2017, 29.08.2017, 13.09.2017, 05.10.2017,
24.10.2017, 9.11.2017

COMMON ORDER

These Company Petitions were filed on behalf of the Petitioner Companies under Section 230-232 of the Companies Act, 2013, praying to order for sanctioning the Scheme of Amalgamation of the Transferor Company with the Transferee Company and shall be binding upon all the Shareholders and Creditors of the respective Petitioner Companies.



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For Shilpa Medicare Ltd.,

Managing Director

The Petitioner Companies seek an order for sanctioning the Scheme of Amalgamation for **NAVYA BIOLOGICALS PRIVATE LIMITED** (Petitioner/Transferor Company) with **SHILPA MEDICARE LIMITED** (Petitioner/Transferee Company). The Scheme of Amalgamation is shown as **Annexure C in C.P (CAA) No. 06/BB/2017 & Annexure D in C.P (CAA) No. 08/BB/2017.**

The averments made in the Company Petitions are briefly described hereunder:-

The Transferor Company was incorporated on 8th June, 2006 as a Private Limited Company under the name and style of **NAVYA BIOLOGICALS PRIVATE LIMITED** under the provisions of the Companies Act, 1956 in the State of Karnataka and obtained Certificate of Incorporation bearing CIN No. U73200KA2006PTC039657.

The Registered Office of the Transferor Company is situated at 126/C, Street Bed 3rd Cross, 4th Block, Koramangala, Bangalore -560034.

The Main Objects of the Transferor Company as set out in the Memorandum of Association are inter alia, includes:

- i.) To develop, create, establish, buy, sell, trade, deal in, import, export, license out, innovate, import knowledge and act to as; dealers, distributors, commission agents, developers, system consultants, business process outsourcing agents, data research and mining system implementation, listening agents, stockists, representative, in Bio Tech application, undertake projects for organisations in India and abroad, and conduct research in Bio Technology nanotechnology and life sciences with special emphasis on human areas such as human health care and industrial applications, to produce genetically modified organisms, pharmaceuticals products and intermediates, diagnostics and the like etc.,

The Copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Petitioner/Transferor Company is shown as **Annexure A in C.P (CAA) No. 06/BB/2017..**

The Latest Audited Balance Sheet of the Petitioner/Transferor Company as on 31st March, 2016, the Assets and Liabilities are as follows:

Liabilities	Amount	Asset	Amount
Share Capital	73,00,000	Fixed Assets	3,25,59,362
Reserve and Surplus	1,03,83,036	Current Assets	1,48,57,846
Term Loan	2,57,43,140	Other Assets	8,29,127
Creditors and other	48,20,159		



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For Shilpa Medicare Ltd..

Managing Director

short term liabilities			
Total	4,82,46,335	Total	4,82,46,335

The Copy of Audited Balance Sheet as on 31st March, 2016 is shown as **Annexure B** in C.P (CAA) No. 06/BB/2017.

The Petitioner/Transferee Company was originally incorporated under the name and style of SHILPA ANTIBIOTICS PRIVATE LIMITED on 20th November, 1987 in the State of Karnataka. Subsequently, the Company was converted into Public Limited Company on 3rd November, 1993. Further, the Company has changed its name to **SHILPA MEDICARE LIMITED** on 13th December 2002 and obtained Certificate of Incorporation bearing CIN No. L85110KA1987PLC008739.

The Registered Office of the Petitioner/Transferee Company is situated at 12-6-214/A1, Hyderabad Road, Raichur, Karnataka- 584 135.

The Main Objects of the Petitioner/Transferee Company as set out in the Memorandum of Association are inter alia, includes:

- i.) to carry on India or elsewhere the industry, trade or business of manufacturers, Traders, Dealers, Agents, Suppliers, Licensor, Licensees, Loan Licenses, Importers, Exporters, Consultants, Discoverers, Inventors and Producers of Drugs, Bulk Drugs, Pharmaceuticals, Pharmaceutical Formulations, alcohol, Blended Laboratory Preparations and general medicinal preparation and or their by-products and packing and re-packing of the above.

The Copy of the Certificate of Incorporation, Memorandum and Articles of Association of the Petitioner/Transferee Company is shown as **Annexure-A** in C.P (CAA) No. 08/BB/2017.

The Latest Audited Balance Sheet of the Petitioner/Transferee Company as on 31st March, 2016, the Assets and Liabilities are as follows:

Liabilities	Amount(in lakhs)	Asset	Amount(in lakhs)
Share Capital*	771.02	Fixed Assets	44,460.85
Reserve and Surplus	66,391.43	Other Non-Current Assets	15,999.32
Term Loan	5,236.61	Current Assets	28,442.65
Creditors and other short term liabilities	16,503.76		
Total	88,902.82	Total	88,902.82

*During the Financial Year 2016-17 the Share Capital increased to Rs.801.26 Lakhs



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For Shilpa Medicare Ltd.,

Managing Director

The Copy of Audited Balance Sheet as on 31st March, 2016 and Unaudited Financial Statement as on 31st December, 2016 are shown as **Annexure B & C respectively in C.P (CAA) No. 08/BB/2017.**

It is further averred that the Board of Directors of the Transferor Company and Transferee Company are of the opinion that the Amalgamation would result in following benefits:

- i) The amalgamation would result in the Transferee Company having presence in the research & development and related activities in the fields of biological which at present the Transferee Company does not have
- ii) Since, the Transferor Company is in the development of niche products and has approved products which will facilitate Transferee Company to access new process technologies such as IPs, rights, know-how and consolidation is expected to bring strengths that each company may not necessarily possess individually, provides more focused management of the Transferee Company.
- iii) Improved organisational capability and leadership, arising from the pooling of resources and expertise that has the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- iv) Greater leverage in operations, planning and process optimization and enhanced flexibility in operations;
- v) Consolidation of intellectual Properties, R&D capabilities, Physical infrastructure into one enterprise;

The Board of Directors of the Transferor Company and Transferee Company at their respective Board Meetings held on 27th June, 2016 adopted the scheme of Amalgamation. The Copies of Extract of Minutes of the Board Resolutions are shown as **Annexure E & Annexure J** in the respective Company Petitions.

The Petitioner/Transferor Company had filed Company Application in C.A.No.744/2016 before the Hon'ble High Court of Karnataka, Bengaluru for dispensation of the meetings of the Shareholders and Creditors for approving the Scheme of Amalgamation, which came to be transferred pursuant to the Gazette Notification dated 7th December 2016 to this Tribunal and accordingly it was numbered as Transfer Petition No.268/2017. This Tribunal vide Orders dated 31st March, 2017 dispensed with the meeting(s) of Shareholders and Creditors of the Petitioner/Transferor Company. The Copy of the Order dated 31st March 2017 in T.P. No.268/2017 is shown as **Annexure D in C.P (CAA) No. 06/BB/2017.**



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For Shilpa Medicare Ltd.,

Managing Director

Similarly, the Petitioner/Transferee Company had filed Company Application in C.A.No.743/2016 before the Hon'ble High Court of Karnataka, Bengaluru for dispensation of the meetings of the Creditors and convening the meetings of the Shareholders for approving the Scheme of Amalgamation, which came to be transferred pursuant to the Gazette Notification dated 7th December 2016 to this Tribunal and accordingly it was numbered as Transfer Petition No. 267/2017. This Tribunal passed Orders dated 8th March, 2017 and dispensed with the convening of meetings of Creditors but ordered convening of meetings of the Shareholders of the Petitioner Companies. The Copy of the Order dated 8th March, 2017 in T.P. No.267/2017 is shown as **Annexure E in C.P (CAA) No. 08/BB/2017.**

In pursuant to the Order of this Tribunal, the Petitioner/Transferee Company convened the meetings of the Equity Shareholders of the Petitioner/Transferee Company. The said Chairman appointed for the meeting has reported that the resolution for the proposed merger was approved with majority of 5,92,14,715 votes against 195 votes. The Copy of the Chairman's Report and Affidavit are shown as **Annexure-H and G respectively in C.P (CAA) No. 08/BB/2017.**

The Counsel for the Petitioner Companies has filed the **Affidavit dated 10th June, 2017** of the Authorised Signatory of the Petitioner/Transferee Company stating that in pursuant to Section 230(5) of the Companies Act, 2013 notices to Regional Director, South Eastern Region; Registrar of Companies, Karnataka; Income Tax Authorities; Reserve Bank of India; the Securities and Exchange Board of India; BSE Limited; National Stock Exchange of India Limited (NSE); the Competition Commission of India and Central Drugs Standard Control Organisation and further stated that the Petitioner Company is not aware of any other sectoral regulators or authorities which require to be served. The copies of acknowledgement are shown as **Document 1-3 along with the Affidavit.**

This Tribunal vide **Order dated 16th June, 2017** directed the Petitioner/Transferor Company to issue Notice to Regional Director, South Eastern Region; Registrar of Companies, Karnataka; Income Tax Department; Official Liquidator; Reserve Bank of India, if applicable; Competition Commission of India, if applicable and Central Drugs Standard Control Organisation and to other sectoral regulators authorities to which the Petitioner/Transferor Company is liable to report, if any and also to have an advertisement of Notice of Petition be carried out in the '**The Hindu**',(English daily) Newspaper and



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For Shilpa Medicare Ltd.,
[Signature]
Managing Director

'UdayaVani', (Kannada daily) Newspaper and stating the next date of hearing was on 16th August, 2017 in C.P (CAA) No. 06/BB/2017.

In pursuant to the same the Counsel for the Petitioner/Transferor Company has filed the Affidavit dated 31st July, 2017 of the Authorised Signatory of the Petitioner/Transferor Company for issuance of notices to Regional Director, South Eastern Region; Registrar of Companies, Karnataka; Income Tax Department; Official Liquidator; Reserve Bank of India; Competition Commission of India and Central Drugs Standard Control Organisation and carrying out the Advertisement of the Petition. The Copies of Paper Publication are shown as Annexure A & B and the copies of notice(s) to the above said authorities are shown as Annexure C in C.P (CAA) No. 06/BB/2017.

The Counsel for the Petitioner Companies has contended that the no fresh notices to be issued to the authorities to whom notices are already issue at the initial stage when the meetings were convened in Company Application in T.P. No.267/2017. Since, no representation was made from the respective authorities , this Tribunal again issued notices to the concerned authorities.

This Tribunal vide Order dated 03rd July, 2017 directed the Petitioner/Transferee Company to issue Notice to Regional Director, South Eastern Region; Registrar of Companies, Karnataka; Income Tax Authorities; Reserve Bank of India; the Securities and Exchange Board of India; BSE Limited; National Stock Exchange of India Limited (NSE); the Competition Commission of India and Central Drugs Standard Control Organisation and to other sectoral regulators authorities to which the Petitioner/Transferee Company is liable to report, if any and also to have an advertisement of Notice of Petition be carried out in the 'The Hindu', (English daily) Newspaper and 'UdayaVani', (Kannada daily) Newspaper and stating the next date of hearing as 16th August, 2017 in C.P (CAA) No. 08/BB/2017.

In pursuant to the same the Counsel for the Petitioner/Transferee Company has filed the Affidavit dated 29th July, 2017 of the Authorised Signatory of the Petitioner/Transferee Company for issuance of notices to Regional Director, South Eastern Region; Registrar of Companies, Karnataka; Income Tax Authorities; Reserve Bank of India; the Securities and Exchange Board of India; BSE Limited; National Stock Exchange of India Limited (NSE); the Competition Commission of India; Central Drugs Standard Control Organisation and Official Liquidator and for carrying out the Advertisement of the Petition. The Copies of



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Managing Director

Paper Publication are shown as **Annexure A & B** and the copies of notice(s) to the above said authorities are shown as **Annexure C in C.P (CAA) No. 08/BB/2017**.

The Petitioner/Transferee Company has filed an **Undertaking Affidavit dated 29th July, 2017** in response to Letter dated 22nd May, 2017 of Competition Commission of India, New Delhi stating that the scheme of Amalgamation of the Petitioner Companies is exempt from the provisions of Section 5 of the Competition Act, 2002 as the Assets or Turnover of Navya Biologicals Private Limited being the acquired Company or the combined enterprise Assets or Turnover (after Amalgamation) are much below the limits prescribed under Section 5 of the Competition Act, 2002 and Notifications. Therefore, Competition Commission of India approval is not required for the said Amalgamation.

The Registrar of Companies, Karnataka, Bangalore vide his letter bearing No. ROCB/Legal/CAA/08/BB/2017 dated 08th September, 2017 has submitted his report and made the observation that their office has received a Complaint against the Petitioner/Transferee Company from Shri S.K. Choudhary, Kolkata alleging IPO/Share malpractices.

The Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad has filed **Affidavit dated 12th September 2017** made some observations and in furnishing response to the same, the Petitioner Companies had filed Affidavit dated 19th October, 2017 & Affidavit dated 20th September, 2017 which are as follows:

- i.) He submits that this office has been communicated by the Regional Director I/c, Ministry of Corporate Affairs, South East Region, Hyderabad vide his Ref.3(B) Amal/742/RD(SER)/2017 dated 11.09.2017 stating that he has examined the Scheme with reference to the material papers made available to him and the report of the Registrar of Companies dated 08.09.2017 and advised to placed the following submission before this Hon'ble National Company Law Tribunal.
- ii.) a.) As per the petition, subsequent approval of the scheme, the paid up capital of the transferee company has been increased to Rs.8,01,26,904/- from Rs.7,71,01,904/- i.e. during the period 31.3.2016 to 31.12.2016, Clause 2.1 of the Scheme defines the "Appointed date" as 01.04.2016 while the date of valuation is 01.04.2016. The transferee company has stated that it has allotted, 30,25,000 equity shares of Re.1/- each on 26.12.2016 on



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Preferential basis which is subsequent to the date of valuation i.e. 01.04.2016. Further, it is also noticed from the reply of the Transferee Company that it had received a sum of Rs.172,12,25,000/- of share premium from TA FII Investors during the year 2016-2017. As per clause 6.2.2 of the scheme, in the event of any increase or decrease in the paid up share capital of the Transferor Company or the Transferee company, at any time before the Record date, the share exchange ratio will be adjusted appropriately to take into account the effect of such change. Thus there is change in the shareholding funds of the transferee company subsequent to the appointed date and the date of valuation. Hence, fresh valuation may be required to arrive at the share exchange ratio.

In furnishing response to the same, the Petitioner Companies submits that the Transferee Company had allotted 30,25,000 equity shares of Re.1/- each at a premium of rs.569/- to TA FII investors Limited subsequent to the date of valuation i.e. 1.4.2016 and this allotment was made at Fair Market Price (FMV) calculated as per the SEBI (ICDR) Regulations.,2009. This allotment was made on 26th December, 2016. Since the allotment had made at FMV, (i.e. at Premium of Rs.569/-) it would not affect the share exchange ratio as business factors subsequent to the proposed merger. However, Transferee Company had obtained a fresh valuation certificate dated 29th May 2017 after considering the effect of allotment of 30,25,000 shares from M/s.NSVR & ASSOCIATES LLP Chartered Accountants (who has given original valuation report for the proposed scheme of merger) is shown as **Annexure A** along with the Affidavit.

b.) As per clause 12.2 of the scheme, in event any of the conditions mentioned in the scheme has not been fulfilled before 31.3.2017 or such other date as may be extended by the Board of Directors of the transferee company then the transferee company may opt to terminate the scheme. Hence, any such change, may have to be considered by the Hon'ble NCLT before approving the scheme.

In furnishing response to the same, the Petitioner Companies submits that Board of Directors of Transferee company had extended the date up to 31.03.2016 vide Board resolution dated 9th March 2017 and is shown as **Annexure B** to this Affidavit.

c.) The Transferee Company is a listed Company and a Complaint dated 27th July, 2017 was received by the Registrar of Companies, Bangalore from one Sri S.K. Choudhary alleging IPO/Shares malpractice and irregularities etc., a copy of which is enclosed. However, the facts/allegations relating to the complainant were not at all clear nor any specific violation of the Companies Act, 2013 was alleged. While RoC, Bangalore would be taking appropriate action against the complaint, the concerned Regulator SEBI must

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Managing Director



have also been served with the notice of this Petition and comments of SEBI may be appropriate in this regard.

Hence , it is respectfully prayed that this NCLT, Bengaluru may be pleased to take into consideration the above submission and to pass such order as deemed fit and proper, in the circumstances of the case.

In furnishing response to the same, the Petitioner Companies submit that the above mentioned complaint is vague or not at all clear and vaguely alleging that "IPO/shares malpractice and irregularities etc" and does not report about any specific grievance/violation. We also state that Sri S K Choudhary is not a shareholder nor a creditor of the company and the alleged complaint is neither relevant nor related to this petition and he has not mentioned any specific facts/allegations/grievance in his complaint, and not reported any specific violation of the Companies Act, 2013. However, we hereby state that the Transferee Company continues to exist and also undertake to resolve the said complaint on furnishing the specific facts/grievances in usual course of action or as directed by the Registrar of Companies/concerned Regulations)

The Petitioner Company further states that observation "*servicing of a copy of petition on the concerned Regulation, SEBI*" as reported by the RoC/RD that a copy of the scheme was already served on Securities Exchange Board of India (SEBI) and obtained observations through BSE Limited vide its letter dated DCS/AMAL/AM/24(f)565/2016-17 dt. October 06, 2016 (enclosed as Annexure-C) and also served a copy of petition along with other enclosures on SEBI vide speed post receipt dated 11th July 2017 (same has been delivered on 12th July 2017) and as per the directions of Hon'ble NCLT dated 03rd July 2017 is shown as **Annexure-D** to this Affidavit.

The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad has filed the Rejoinder dated 3rd November, 2017 is as follows:

- i.) As regards the observation about allotment of 30,25,000 equity shares of Re.1/- each on 26th December, 2016 on preferential basis subsequent to the date of valuation i.e. 01st April, 2016, which led to the change in the shareholding of the Transferee company requiring Fresh Valuation to arrive at the Share Exchange ratio, the Petitioner Company has informed that a fresh valuation was done and the valuer vide his certificate dated 29th May, 2017 has certified that there is no change in the fair value and the share exchange ratio as proposed in the scheme. Hence, the matter may be decided on merits.
- ii.) It is informed that the Board of Directors of the Transferee Company has extended the date up to 31st March, .2018 for fulfilling the conditions as per clause 12.2 of the scheme.
- iii.) As regards the complaint dated 27th July, 2017 received by the Registrar of Companies, Bangalore from one Sri. S.K. Choudhary



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For Shilpa Medicare Ltd.,

Managing Director

alleging IPO/shares malpractice and irregularities, the Petitioner Company has stated that the said Complainant is neither as Shareholder nor a creditor of the Company and the allegations made therein are vague and do not report any violation of the Companies Act, 2013. It is now ascertained that the Complainant had alleged that a court notice sent to the Petitioner Company was returned undelivered and hence wanted the RoC, Bangalore to examine if the Company changed its name and Registered office and whether any offence or criminal case is pending against it. The Complainant had also observed, without furnishing any details that a proceeding is pending against it. The Complainant had also observed, without furnishing any details that a proceeding is pending in respect of IPO/shares malpractice and irregularities etc. The RoC, Bangalore had informed of the address of the Registered Office of the Petitioner Company and also had informed that there were no prosecutions pending against the Petitioner Company by letter dated 24th January, 2017 to the Complainant, after which there has been no response from the complainant thereafter. Hence the said Complaint was treated as closed. However the Petitioner Company has undertaken to resolve the Complaint. Therefore this deponent does not press the same.

On the prayer made by the Official Liquidator in OLR No.106/2017 in **C.P (CAA) No. 08/BB/2017**, vide Order dated 16th August, 2017 of this Tribunal, the Official Liquidator appointed M/s. Ramraj & Co., Chartered Accountants to scrutinize the Books of Accounts and records of the Petitioner/Transferor Company.

The said Chartered Accountant filed his Report and pursuant to the same, the Official Liquidator has filed a Report in OLR.No.157/17 in **C.P (CAA) No. 08/BB/2017** stating that M/s. Ramraj & Co., Chartered Accountants has submitted Report dated 26th September, 2017 and has concluded in his Report as under:

- i.) The Petitioner/Transferor Company have maintained proper Books of Accounts, Statutory Registers and other related records up to date, as defined in the Companies Act, 1956 and corresponding provisions of the Companies Act, 2013.
- ii.) On scrutiny of Books of Accounts, Statutory Registers and other related records of the Petitioner/Transferor Company in their opinion that the Petitioner/Transferor Company has not conducted its activities in a manner prejudicial to the interest of its members or public.

Copy of the report of M/s. Ramraj & Co., Chartered Accountants has submitted Report dated 26th September, 2017 is shown as **Annexure A.**



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For Shilpa Medicare Ltd.,

Managing Director

Thus relying on the Scrutiny Report dated 26th September, 2017 submitted by M/s.Ramraj & Co. Chartered Accountants the Official Liquidator submits that affairs of the Petitioner/Transferor Company have not been conducted in a manner prejudicial to the interests of the members of the Companies or public interest.

The Counsel for the Petitioner Companies has also filed Accounting Treatment Certificate of the Chartered Accountant dated 2nd July, 2016 stating that the Accounting Treatment contained in the Scheme of Amalgamation is in conformity with the Applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and other Generally accepted Accounting Principles. The copy of said Certificate is shown as **Annexure I in C.P (CAA) No. 08/BB/2017.**

The Counsel for the Petitioner Companies had filed the Observation Letter dated 6th October, 2016 from BSE Limited & Observation Letter dated 4th October, 2016 from NSE Limited given for draft scheme of Amalgamation of Shilpa Medicare Limited and Navya biological Private Limited and their respective Shareholders and Creditors. The copies of the said Observation letters are shown at **Pg.371-373 in Annexure G in C.P (CAA) No. 08/BB/2017.**

After hearing the Counsel for the Petitioner Companies and considering the material on record the Scheme appears to be fair, reasonable and is not detrimental against the Members or Creditors or contrary to public policy and the same can be approved,

THIS TRIBUNAL DO FURTHER ORDER:

While Approving the Scheme, we make clear that this order should not be construed as an order in any way granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law.

The Petitioner /Transferee is directed to strictly comply with the Observations made by the respective Stock Exchanges in their Observation Letter dated 6th October, 2016 from BSE Limited & Observation Letter dated 4th October, 2016 from NSE Limited.

The Whole of the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same



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Managing Director

shall pursuant to section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee company for all the state and interest of the Transferor Company therein but subject nevertheless to all the charges now affecting the same; and

All the liabilities including taxes and charges, if any, 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 Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and

The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding.

All the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company, if any; and

The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order along with a copy of scheme of Amalgamation to be delivered to the Registrar of Companies for registration in accordance with Rule 25 (7) of Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.

The Scheme shall be effective from the appointed date as mentioned in the Scheme of Amalgamation i.e. 1st April, 2016.

The Transferor Company or its authorised signatory is directed that after the completion of the process of Amalgamation to handover the possession of the Books of Accounts and other relevant documents of the Transferor Company to the Transferee Company for the purpose of section 239 of the Companies Act, 2013.

Any person shall be at the liberty to apply the tribunal in the above matter for any directions that may be necessary.

Au 24/11/2017
(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



24.11.17
(RATAKONDA MURALI)
MEMBER, JUDICIAL

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For Shilpa Medicare Ltd.,
[Signature]
Managing Director

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OF THE ORIGINAL

28/11/17
Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench