

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

C.P. (CAA) NO. 106/230/HDB/2017
AND

C.P. (CAA) NO. 107/230/HDB/2017
AND

C.P. (CAA) NO. 108/230/HDB/2017

U/S 230 TO 232 R/w Sec 66 of the Companies Act, 2013

IN THE MATTER OF:

1. Neuland Health Sciences Private Limited
Sanali Info Park, 'A' Block, Ground Floor,
8-2-120/113, Road No. 2, Banjara Hills,
Hyderabad - 500034, Telangana.

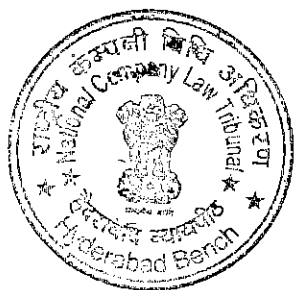
....First Transferor Company

2. Neuland Pharma Research Private Limited
Sanali Info Park, 'A' Block, Ground Floor,
8-2-120/113, Road No. 2, Banjara Hills,
Hyderabad - 500034, Telangana.

....Second Transferor Company

3. Neuland Laboratories Limited
Sanali Info Park, 'A' Block, Ground Floor,
8-2-120/113, Road No. 2, Banjara Hills,
Hyderabad - 500034, Telangana.

....Transferee Company



VERSUS

1. The Official Liquidator
1st Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda
Hyderabad - 500068.

2. The Registrar of Companies, Hyderabad,
For Andhra Pradesh and Telangana
2nd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda
Hyderabad - 500068.

3. The Regional Director (South East Region)
3rd Floor, Corporate Bhawan,
GSI Post, Nagole, Bandlaguda
Hyderabad - 500068....Respondents

Order Pronounced on: 21st March, 2018

CORAM:

Hon'ble ShriRajeswara Rao Vittanala, Member (Judicial)

Parties Present:

Counsel for the Petitioner Companies: Shri Gowtham Kumar &
Thanniru Srinivas

Counsel for the

Official Liquidator::

Shri D.Suresh for Shri
Anil Kumar

Counsel for the

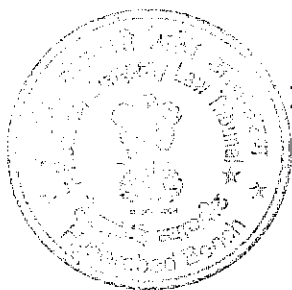
Regional Director:

Shri T.Sujan Kumar Reddy
with Mrs. S.Meenakshi Jt.
Director

Per: Rajeswara Rao Vittanala Member (Judicial)

ORDER

1. The present Company Petitions bearing C.P.(CAA)No. 106/230/HDB/2017, C.P.(CAA) No.107/230/HDB/2017 and C.P. (CAA) No.108/230/HDB/2017 are filed by Neuland Health Sciences Private Limited (First Transferor Company),NeulandPharma Research Private Limited (Second Transferor Company) and Neuland Laboratories Limited (Transferee Company), respectively, by inter-alia seeking directions for sanction of the Scheme of Amalgamation and Arrangement between Neuland Health Sciences Private Limited (First Transferor Company),NeulandPharma Research Private Limited (Second Transferor Company),Neuland Laboratories

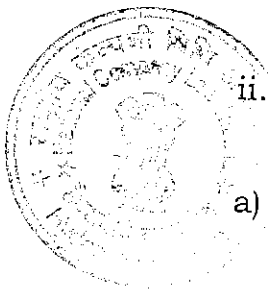


Limited (Transferee Company) and their respective shareholders and creditors etc .

2. Brief facts of the case, as stated in the Company Petitions, are as under:

A. Details of the First Transferor Company:

- i. Neuland Health Sciences Private Limited, is a Private Limited Company, which was originally incorporated under the name and style "Sucheth and Saharsh Holdings Private Limited" on 31.03.1993. Subsequently the name of the Company was changed from "Sucheth and Saharsh Holdings Private Limited" to "Neuland Health Sciences Private Limited" on 23.07.2012. The present Corporate Identity Number (CIN) of the Company is U73100TG1993PTC015554.



- ii. The main objects of the First Transferor Company, in brief, are as follows:

- a) To undertake and provide research, investigation, development, manufacturing, marketing and related services in the areas of fine chemicals, active ingredients and intermediate catering to various industries including but not limited to healthcare, pharmaceuticals, diagnostics and agriculture and healthcare etc.
- b) The Capital Structure of the First Transferor Company as on 31.03.2016 is as follows:

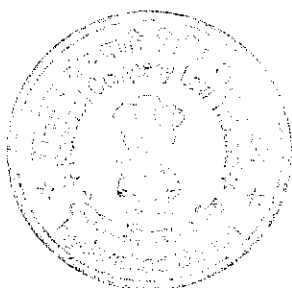
| Share Capital | Amount in Rs. | Amount in Rs. |
|--|------------------|------------------|
| Authorized Capital | | |
| 15,00,000 Equity Shares of Rs. 100/- each | 15,00,00,000 | |

| | | |
|--|-------------|---------------------|
| 3,50,000 - 0.001% Compulsory Convertible Cumulative Preference Shares of Rs. 100/- each | 3,50,00,000 | |
| Total | | 18,50,00,000 |
| Issued, Subscribed and Paid-Up Capital | | |
| 12,42,952 fully paid up Equity Shares of Rs. 100/- each | | 12,42,95,200 |
| Total | | 12,42,95,200 |

- c) The First Transferor Company is the holding Company of the Transferee Company, holding 45,90,608 (Forty Five Lakh Ninety Thousand Six Hundred and Eight) Fully paid up equity shares of Rs. 10/- each in the paid up share capital of the Transferee Company. Upon sanction of this scheme, the paid up share capital of the Petitioner/ Transferee Company will be reduced to the extent of the nominal value of the equity shares held by the First Transferor Company in the share capital of the Transferee Company as an integral part of the Scheme. The total amount of the reduction in the paid up capital of the Transferee Company is Rs.4,59,06,080/- (Rupees Four Crore Fifty Nine Lakh Six Thousand and Eighty only).

B. Details of the Second Transferor Company

- i. NeulandPharma Research Private Limited, is a Private Limited Company, which was originally incorporated under the name and style "Sucheth and Saharsh Pharmaceutical Research Private



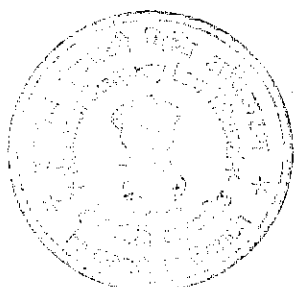
Limited" on 23.03.2012. Subsequently the name of the Company was changed from "Sucheth and Saharsh Pharmaceutical Research Private Limited" to "Neuland Pharma Research Private Limited" on 07.06.2012. The present Corporate Identity Number (CIN) of the Company is U73100TG2012PTC080474.

- ii. The present main objects of the Second Transferor Company are as follows:

To undertake and provide research, investigation, development, manufacturing, marketing and related services in the areas of fine chemicals, active ingredients and intermediates catering to various industries including but not limited to healthcare, pharmaceuticals, diagnostics and agriculture and healthcare etc.

- iii. The Capital Structure of the Second Transferor Company as on 31.03.2016 is as follows:

| Share Capital | Amount in Rs. | Amount in Rs. |
|--|---------------|--------------------|
| Authorized Capital | | |
| 50,00,000 Equity Shares of Rs. 10/- each | 5,00,00,000 | |
| 45,00,000 - 0.001% Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs.10/- each | 4,50,00,000 | |
| Total | | 9,50,00,000 |
| Issued, Subscribed and Paid-Up Capital | | |
| 5,00,000 Equity Shares of Rs. | 50,00,000 | |



| | | |
|--|-------------|--------------------|
| 10/- each | | |
| 44,99,965 - 0.001% Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs.10/- each | 4,49,99,650 | |
| Total | | 4,99,99,650 |

C. Details of the Petitioner / Transferee Company

a) Neuland Laboratories Limited is a company which was originally incorporated as a Private Limited Company under the name and style "Neuland Laboratories Private Limited" on 07.01.1984. Subsequently, the Company converted itself into a Public Limited Company on 12.10.1993. The present Corporate Identity Number (CIN) of the Company is L85195TG1984PLC004393.

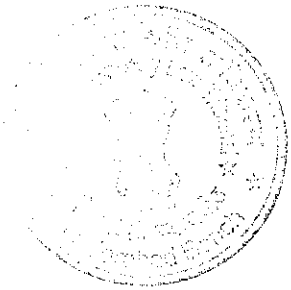
b) The main objects of the Transferee Company are as follows:

1) To manufacture, sell, buy, import, export, distribute all kinds of basic drugs and pharmaceuticals including tablets, injectables, syrups, powders, ointments, aerosols, capsules and liquids for human consumption etc.

2) The Capital Structure of the Transferee Company as on 31.03.2016 is as follows:

| Share Capital | Amount in Rs. | Amount in Rs. |
|---|------------------|------------------|
| Authorized Capital | | |
| 1,00,00,000 Equity Shares of Rs. 10/- each | 10,00,00,000 | |

| Share Capital | Amount in Rs. | Amount in Rs. |
|---|--------------------------|--------------------------|
| 3,00,000 Cumulative redeemable preference shares of Rs. 100/- each | 3,00,00,000 | |
| 3,00,000 Cumulative or Non-cumulative and redeemable or otherwise preference shares of Rs. 100/- each | 3,00,00,000 | |
| Total | | 16,00,00,000 |
| Issued Capital | | |
| 90,77,799 Equity Shares of Rs. 10/- each | | 9,07,77,990 |
| Total | | 9,07,77,990 |
| Subscribed Capital | | |
| 89,87,530 Equity Shares of Rs. 10/- each | | 8,98,75,300 |
| Total | | 8,98,75,300 |
| Paid Up Capital | | |
| 88,84,254 fully paid up Equity Shares of Rs. 10/- each | 8,88,42,540 | |
| Add: 1,03,276 Forfeited shares of Rs. 10/- each (Amount originally paid up)* | 7,06,350 | |
| Total | | 8,95,48,540 |



*1,03,276 equity shares of Rs. 10 each were forfeited on 25.10.2005 (Twenty Fifth Day of October Two Thousand and Five) for failure to pay the calls in respect of such shares.

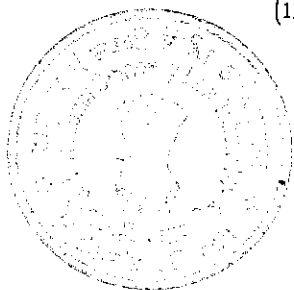
3. The rational, objective and purpose of the Scheme of Amalgamation and Arrangement has been summarized in the Scheme as under:

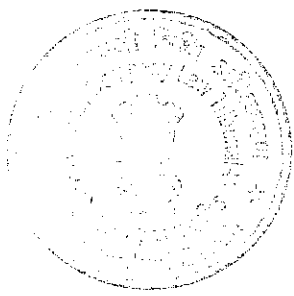
(i) The Transferee Company is a Manufacturer of Active Pharmaceutical Ingredients ("**APIs**") and advanced intermediates and is a solution provider for the pharmaceutical industry for chemistry related services.

(ii) The First Transferor Company is in the business of conducting Research and Development on synthesis of Peptides and Peptide building blocks and marketing of Peptides. The Transferee Company is the exclusive peptide manufacturer for the First Transferor Company.

(iii) The Second Transferor Company is a contract research and marketing services company providing Custom Manufacturing Solutions ("**CMS**") to its customers with a focus on regulated markets. The Research and Development facility of the Second Transferor Company has been successfully inspected and classified acceptable by the USFDA in February 2016.

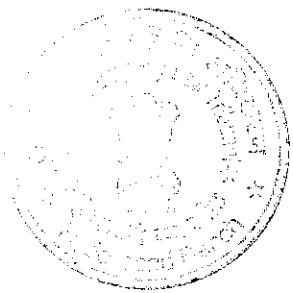
(iv) The First Transferor Company, the Second Transferor Company and the Transferee Company, as a group, provide end-to-end solutions for chemistry related services from synthesis of early stage clinical molecules to supply of API and intermediates at various clinical phases up to commercial scale.



- 
- (v) The businesses being carried on by all these three companies are synergistic and are complementary to each other. Given the nature of consolidation in the pharmaceutical industry, there is a huge opportunity for Cross-Selling of the products and services of the First Transferor Company and the Second Transferor Company along with that of the Transferee Company which is expected to further enhance the value for the stakeholders of all the companies.
 - (vi) The combined entity (i.e. the Transferee Company), with its strong financials, will have greater access to sources of funds, a better credit rating, improved cash flows, increased net worth, thereby expected to strengthen the value of all the stakeholders of the companies involved.
 - (vii) Therefore, the proposed Amalgamation is expected to:
 - a. Facilitate seamless coordination between the Research and Development facilities and manufacturing activities leading to greater leverage in operations, planning, process, product life cycle management, new product development and product optimization and enhanced flexibility in operations in the combined entity.
 - b. Lead to the benefits of synergetic advantages particularly in view of the fact that the companies involved in the amalgamation are engaged in the businesses, which are akin and can be conveniently merged for mutual benefit further leading to improved organizational 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.

- c. Result in consolidation of intellectual properties, R&D capabilities and physical infrastructure into one combined entity including an opportunity to avail additional tax benefits for in house R&D.
- d. Result in cost savings from utilizing the combined facilities of all the three entities with more focus on operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, elimination of intercompany transactions costs, usage of common resource pool like human resource, administration, accounts, legal and other related functions leading to elimination of duplication and rationalization of administrative expenses and reduction of compliance costs.
- e. Result in operational convenience in terms of execution of contracts and provision of related services.
- f. Improve relationship with customers, as the combined entity, post amalgamation would become an end-to-end Active Pharmaceutical Ingredients(API) solution provider.
- g. The amalgamation will build a stronger and sustainable business and enhance the potential for future growth and the Scheme of Amalgamation would be beneficial and in the best interests of the shareholders, creditors, customers, suppliers, employees and other stakeholders of all the companies.



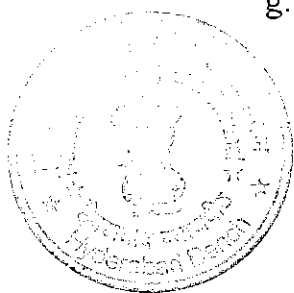
4. The following are the brief terms of Scheme of Amalgamation and Arrangement:

- a. The Appointed Date for the purpose of this Scheme is 01.04.2016.
- b. All the immovable properties of the Transferor Companies to be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the properties of the Transferee Company.
- c. In relation to all licenses, Pharma licenses, drug licenses , product registrations, franchises, permissions, approvals, consents, entitlements, sanctions, permits, rights, privileges and other licenses including rights arising from contracts, deeds, license instruments and agreements, if any, belonging to the Transferor Companies, which require separate documents of transfer including documents for endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for endorsement, as the case maybe, as and when required.
- d. All secured and/or unsecured debts, if any, all liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of account and whether disclosed or undisclosed in the balance sheets of the Transferor Companies shall also without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts,

e.

liabilities, duties and obligations of the Transferee Company.

- f. All the properties or assets of the Transferor Companies whether movable or immovable, being transferred pursuant to this Scheme, which are registered and standing in the name of Transferor Companies shall, upon the scheme being sanctioned by the Tribunal and becoming effective, be registered in the name of the Transferee Company and the name of the Transferor Companies shall be substituted with the name of the Transferee Company in all such certificates of registration, endorsements, records and in revenue/mutation records in case of immovable properties by such appropriate authorities.
- g. Upon sanction of this Scheme by the Tribunal, all legal and other proceedings, including before any statutory or quasi-judicial authority or tribunal of whatsoever nature, if any, by or against the Transferor Companies pending and/or arising at the Appointed Date, shall be continued and enforced by or against the Transferee Company only.
- h. Upon sanction of this Scheme by the Tribunal, all staff, workmen and employees of the Transferor Companies in service on the date of sanction of this Scheme by the Tribunal shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and the terms and conditions of their employment with the Transferee Company.
- i. As an integral part of the Scheme, the face value of 1 (One) equity share of First Transferor Company amounting to Rs. 100/- (Rupees One Hundred only)



shall be sub-divided into face value of Rs. 10/- (Rupees Ten only) comprising 10 (Ten) equity shares of First Transferor Company and the First Transferor Company does not have any outstanding compulsory convertible cumulative preference shares, accordingly the authorised share capital of the First Transferor Company shall be restructured as follows:

“The authorised share capital of the Company is Rs.18,50,00,000/- (Rupees Eighteen Crores and Fifty Lakhs only) divided into 1,85,00,000 (One Crore and Eighty Five Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each”.



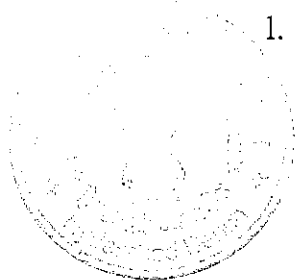
As an integral part of the Scheme, all outstanding 0.001% Compulsorily Convertible Cumulative Preference Shares of the Second Transferor Company shall be converted to equity shares on the record date, and following such conversion, the Second Transferor Company shall cease to have any outstanding compulsory convertible cumulative preference shares and accordingly the authorised share capital of the Second Transferor Company shall be reflected as follows:

“The authorised share capital of the Company is Rs.9,50,00,000/- (Rupees Nine Crore and Fifty Lakh only) divided into 95,00,000 (Ninety Five Lakh) equity shares of Rs.10/- (Rupees Ten only) each”.

- k. As an integral part of the Scheme, the authorised share capital of the Transferee Company of which there is a component of preference share capital of

3,00,000 Cumulative redeemable preference shares of Rs. 100/- each aggregating Rs.3,00,00,000/- and 3,00,000 Cumulative or Non-cumulative and redeemable or otherwise preference shares of Rs.100/- each aggregating Rs.3,00,00,000/- shall be converted into 60,00,000 (Sixty Lakhs) equity shares of Rs.10/- each aggregating Rs.6,00,00,000/- (Rupees Six Crores only) and accordingly the authorised share capital of the Transferee Company shall be reflected as follows:

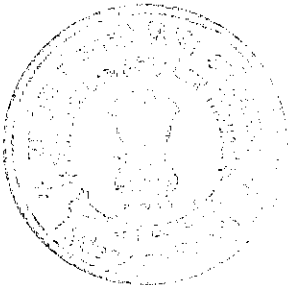
“The authorised share capital of the Company is Rs.16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore and Sixty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each”.



1. Upon sanction of this Scheme and after the sub-division of face value of equity shares of the First Transferor Company and after the restructuring of the authorised share capital of the Transferee Company, First Transferor Company and the Second Transferor Company, the Authorized share capital of the Transferee Company shall automatically stand increased by merging the Authorized Share Capital of Transferor Companies with Authorized Share Capital of Transferee Company without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and/or registration fee.
- m. As an integral part of the Scheme, all outstanding CCCPS, if any, in the Second Transferor Company, will be converted into 1 (One) equity share of Rs.10/- (Rupees Ten only) of the Second Transferor Company as on the Record Date.

n. Upon such conversion, the shareholding pattern of the Second Transferor Company will be as follows:

| Sl. No. | Name of the shareholder | No. of shares | Face value (Rs.) | Total capital (Rs.) | % Holding |
|---------|---|---------------|------------------|---------------------|-----------|
| 1. | Neuland Health Sciences Private Limited | 499,965 | 10 | 49,99,650 | 99.99 |
| 2. | Evolve India Life Sciences Fund LLC | 36 | 10 | 360 | 0.01 |
| Total | | 5,00,001 | 10 | 50,00,010 | 100.00 |



o. Subject to the provisions of the Scheme, upon sanction of the Scheme by the Tribunal and in consideration of transfer and vesting of the Amalgamating Undertaking of the Transferor Companies to the Transferee Company in terms of provisions of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot equity share(s) to the members of the Transferor Companies whose names appear in the Register of members as on Record Date, in the following ratio ("**Share Exchange Ratio**"):

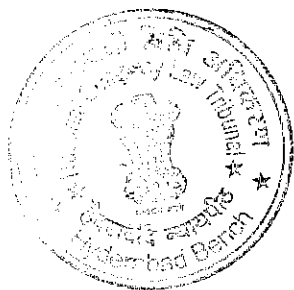
Without giving effect to Clause 10 of the Scheme:

- (a) 552 (Five hundred and fifty two only) equity shares of Transferee Company of Rs.10/- each fully paid-up for every 100 (One Hundred Only) equity shares of First Transferor Company of Rs.100/- each fully paid-up based;

- (b) 410 (Four hundred and ten only) equity shares of Transferee Company of Rs.10/- each fully paid-up for every 100 (One Hundred Only) equity shares of Second Transferor Company of Rs.10/- each fully paid-up.

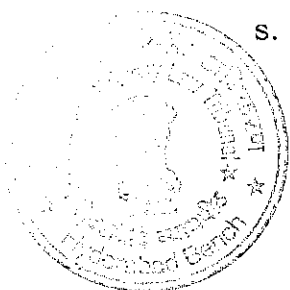
• **After giving effect to Clause 10 of the Scheme:**

- (a) 552 (Five hundred and fifty two only) equity shares of Transferee Company of Rs.10/- each fully paid-up for every 1000 (One Thousand Only) equity shares of First Transferor Company of Rs.10/- each fully paid-up.
- (b) 410 (Four hundred and ten only) equity shares of Transferee Company of Rs.10/- each fully paid-up for every 100 (One Hundred Only) equity shares of Second Transferor Company of Rs.10/- each fully paid-up.
- p. Since the First Transferor Company is the Holding Company of the Transferee and the Second Transferor Company upon sanction of this Scheme by the Tribunal, the inter-company shareholdings will be cancelled and there will be no issue of shares by the Transferee Company to the extent of the number of shares held by the First Transferor Company in Transferee Company and in the Second Transferor Company and the shares held by the First Transferor Company in the Transferee Company and in the Second Transferor Company, shall stand cancelled.
- q. The Transferee Company shall record the assets and liabilities of the Transferor Companies transferred to the Transferee Company pursuant to this Scheme and account for the amalgamation of the Transferor



Companies pursuant to this Scheme in accordance with Accounting Standard -14 under the Purchase method of accounting at fair market value as notified by the Companies (Accounting Standards) Rules, 2006, as amended from time to time.

- r. The Transferee Company shall record the issuance of shares to the members of the Transferor Company at fair value as determined in the valuation report given by the independent valuator and accordingly credit to its share capital account the aggregate face value of the equity shares issued pursuant to this Scheme. The excess, if any, of the fair value of the equity shares over the face value of the equity shares so issued shall be credited to the Securities Premium Account of the Transferee Company.
- s. The equity shares of the Transferee Company held by the First Transferor Company shall stand cancelled. Accordingly, face value of such shares would be reduced from the paid up capital of the Transferee Company. Further, book value of such investment held in First Transferor Company over the face value of these shares shall be adjusted against the reserves of the Transferee Company.
- t. Upon reduction in the share capital of the Transferee Company and upon allotment of shares by the Transferee Company to the shareholders of the Transferor Companies pursuant to this Scheme, the authorized and paid up capital of the Transferee Company shall be as follows:
- u. The authorized share capital of the Transferee Company is Rs.44,00,00,000/- (Rupees Forty Four Crore only) divided into 4,40,00,000(Four Crores



Forty Lakh) equity shares of Rs.10/- (Rupees Ten only) each.

- v. The paid up share capital of the Transferee Company is Rs.11,22,54,890/-(Rupees Eleven Crore Twenty Two Lakh Fifty Four Thousand Eight Hundred and Ninety only) divided into 1,11,54,889 (One Crore Eleven Lakh Fifty Four Thousand Eight Hundred and Eighty Nine) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each.

Table depicting the authorized and paid up capital of the Transferee Company before and after the Scheme:

| Particulars | No. of Shares | In Rupees | |
|--|---------------|------------|--------------|
| | | Face Value | Amount |
| Authorised capital of the Transferee Company before the Scheme: | | | |
| Equity Shares | 1,00,00,000 | 10 | 10,00,00,000 |
| Cumulative Redeemable Preference Shares | 3,00,000 | 100 | 3,00,00,000 |
| Cumulative or Non-cumulative and redeemable or otherwise preference shares | 3,00,000 | 100 | 3,00,00,000 |
| Authorised Capital of the Transferee Company upon restructuring Equity Shares | 1,60,00,000 | 10 | 16,00,00,000 |
| Add: Authorised capital of First Transferor Company | | | |

| Particulars | No. of Shares | In Rupees | |
|--|-------------------------|---------------|--|
| | | Face Value | Amount |
| upon restructuring: Equity Shares | 1,85,00,000 | 10 | 18,50,00,000 |
| Add: Authorised capital of Second Transferor Company upon restructuring: Equity Shares | 95,00,000 | 10 | 9,50,00,000 |
| Total Authorised capital upon sanction of this Scheme by the Tribunal: Equity Shares | 4,40,00,0 00 | 10 | 44,00,00,00 0 44,00,00,00 0 |
| Paid up share capital before the Scheme: | | | |
| Fully paid up equity shares | 88,84,254 | 10 | 8,88,42,540 |
| Add: Forfeited shares (Amount originally paid up) | 1,03,276 | 10 | 7,06,350 |
| Less: Share capital held by the First Transferor Company | (45,90,608) | 10 | (4,59,06,080) |
| Add: Shares allotted to the shareholders of First Transferor Company (as per clause 12 of the Scheme) | 68,61,095 | 10 | 6,86,10,950 |
| Add: Shares allotted to the shareholders of Second Transferor Company (as per clause 12 of the Scheme) | 148 | 10 | 1,480 |

| Particulars | No. of Shares | In Rupees | |
|---|--------------------|---------------|---------------------|
| | | Face Value | Amount |
| Total paid up equity share capital upon sanction of this Scheme by the Tribunal: | 1,11,54,889 | 10 | 11,22,55,240 |

w. The reduction in the share capital and securities premium account of the Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 66 of the Companies Act, 2013 and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Companies Act, 2013 for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

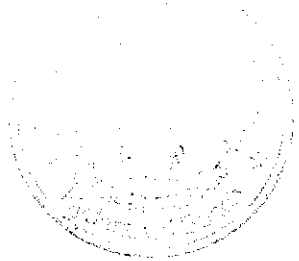
x. The Transferee Company in consultation with its auditors, is authorized to account for any of this balances in any manner, whatsoever if considered appropriate.

y. The Transferor Companies (i.e. NHSPL and NPRPL) shall, without any further act or deed, stand dissolved without going through the process of winding up.

5. The Petitioner Companies have further stated in the Company Petitions as follows::

(a) That the Boards of Directors of the Petitioner Companies at their respective meetings held on 04.11.2016 (Fourth day of November Two Thousand and Sixteen), approved the Scheme of Amalgamation

and Arrangement between Neuland Laboratories Limited (Transferee Company) and Neuland Health Sciences Private Limited (First Transferor Company), Neuland Pharma Research Private Limited (Second Transferor Company) and their respective Shareholders and Creditors to be operative from the Appointed Date. The boards also took note of the modifications made to the Scheme in view of the notification of sections 230 to 232 of the Companies Act, 2013 (corresponding sections to sections 391 to 394 of the Companies Act, 1956) by passing a resolution by way of circulation on 01.03.2017 and on 06.03.2017.

- 
- (b) That the accounting treatment proposed at the Scheme of Amalgamation and Arrangement between Neuland Laboratories Limited (Transferee Company) and Neuland Health Sciences Private Limited (First Transferor Company) Neuland Pharma Research Private Limited (Second Transferor Company) and their respective Shareholders and Creditors is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013.

- (c) That the Board of Directors of the Petitioner Companies have no material interest in the proposed Scheme of Amalgamation and Arrangement between Neuland Laboratories Limited (Transferee Company) and Neuland Health Sciences Private Limited (First Transferor Company), Neuland Pharma Research Private Limited (Second Transferor Company) their respective Shareholders and Creditors except as

shareholders of their respective companies in general.

- (d) That the Petitioner/ Transferee Company is a Listed Company having its shares listed and traded on the BSE Limited and National Stock Exchange of India Limited. In terms of the SEBI (LODR) Regulations, 2015 and the Circulars issued thereunder by the Securities Exchange Board of India, the Transferee Company had filed an application with the BSE Limited and National Stock Exchange of India Limited along with a copy of the Scheme and has obtained the observation letter of BSE Limited dated 20.01.2017 and National Stock Exchange of India Limited dated 20.01.2017 for the proposed Scheme of Amalgamation and Arrangement.

- 
6. The Petitioner Companies had earlier filed Company Applications before this Tribunal vide, CA(CAA)No. 20/230/HDB/2017, CA(CAA)No.21/230/HDB/2017 and CA (CAA)No.22/230/HDB/2017 praying for convening the meeting of the Equity Shareholders, dispensing with the requirement of convening the meeting of the Unsecured / Trade Creditors of the **First Transferor Company**, for convening the meeting of the Equity Shareholders and Compulsory Convertible Preference Shareholders, dispensing with the requirement of convening the meeting of the Unsecured / Trade Creditors of the **Second Transferor Company** and for convening the meeting of the Equity Shareholders, dispensing with the requirement of convening the meeting of the Secured Creditors and Unsecured / Trade Creditors of the **Transferee Company** and the same were

allowed vide separate orders dated **07.04.2017**. Accordingly Chairpersons and scrutinizers were appointed to convene and conduct meetings of Equity Shareholders and unsecured (Trade) Creditors of Transferor No.1 Company, meeting of Equity Shareholders and compulsory Convertible Cumulative Preference Shareholders of the Transferor No.2 Company and meeting of Equity shareholders and unsecured (Trade) Creditors of the Transferee Company and they were directed to submit their respective reports within a week of conducting the above meetings.

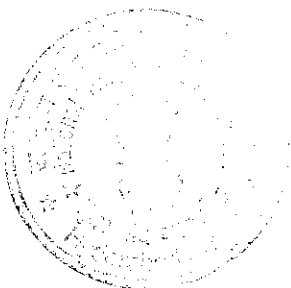
7. The learned counsel for the Petitioner Companies further submits that, in pursuant to the order dated 07.04.2017 passed by the Bench, notices were also issued to the Registrar of Companies, Regional Director (SER), the Official Liquidator, BSE Limited, National Stock Exchange of India Limited and the Income Tax Department.

8. The official liquidator has filed his report on the affairs of the First Transferor Company, with this Hon'ble Tribunal on 25.07.2017, by inter-alia stating that the affairs of the First Transferor Company appears to have not been conducted in a manner prejudicial to the interests of the members or to public interest. However, in the said report at para 3 (g), the official liquidator had made the following observations:

- a) Guarantees: The Company has given Corporate Guarantees jointly and severally with other guarantors for various unsecured loans including dues to group companies and certain due to employees amounting to

Rs. 83,41,000/- availed by Neuland Laboratories Ltd., (subsidiary) the Transferee Company from bank and financial institutions.

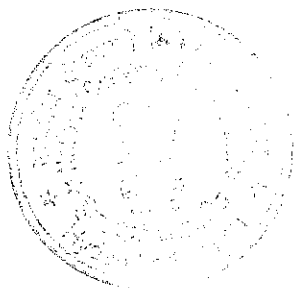
9. Others: (i). Disputed income tax liabilities. (ii). The Petitioner Company viz., M/s. Neuland Health Sciences Private Ltd., has filed a writ petition challenging the order of Commissioner and Inspector General of Stamps and Registration (CIGSR), Andhra Pradesh, who has passed order on 22-02-2008, cancelling the registration of the land parcel owned by the Company situated at Bontapally. Subsequently, the Hon'ble High court vide its order dated 31st December 2012 has granted stay. The said proceedings of the cases are still pending.
10. The learned counsel for the Petitioner Companies states that an affidavit was filed by the Director of the First Transferor Company with reference to said observation raised by Official Liquidator as below:
- (a) The Corporate Guarantees were provided by the Petitioner / First Transferor Company to the Transferee Company in compliance with the provisions of section 186 of the Companies Act, 2013, by obtaining the approval of shareholders of the Company at the Extra Ordinary general Meeting of the Company held on 14th day of September, 2016.
 - (b) Scheme specifically provides that all the tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and / or enforced until the date of sanction of this Scheme by the Tribunal against the Transferor



Companies and from the date of sanction of this Scheme by the Tribunal, the same shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

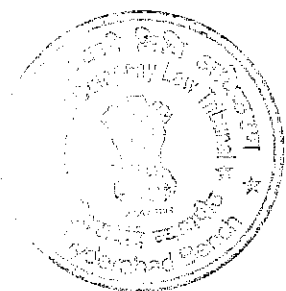
- (c) Scheme specifically provides that (i) Upon sanction of this Scheme by the Tribunal, all legal and other proceedings, including before any statutory or quasi-judicial authority or Tribunal of whatsoever nature, if any, by or against the Transferor Companies pending and/or arising at the Appointed Date, shall be continued and enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as it would have been continued and enforced by or against the Transferor Companies. On and from the date of sanction of this Scheme by the Tribunal, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as it would or might have been initiated by the Transferor Company concerned. (ii) After the Appointed Date, if any proceedings are taken against any of the Transferor Company the same shall be defended by and at the cost of the Transferee Company.

11. The official liquidator has filed his report on the affairs of the Second Transferor Company 25.07.2017 by inter-alia stating that the affairs of the Second Transferor Company appears to have not been conducted in a manner prejudicial to the interests of the members or to public interest. However, an observation was made stating that

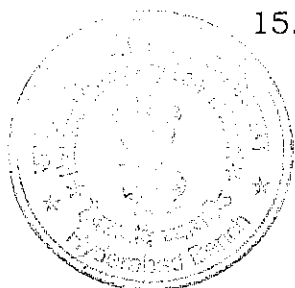


in the Auditors Report of the Second Transferor Company dated 26.07.2016, the auditor has opined that the terms and conditions of the loan granted by the Petitioner Company to a party amounting to Rs.3,00,00,000/- (year-end balance Rs.300,00,000/-) are prejudicial to the Petitioner Company's interest on account of the fact that the loan has been granted at an interest rate of 0.001% per annum which is significantly lower than the prevailing yield of government security close to the tenure of the loan.

12. The learned counsel for the Petitioner Companies states that an affidavit was filed by the Director of the Second Transferor Company with this Tribunal replying to the observation raised by the Official Liquidator, that the Loan was advanced by the Petitioner / Second Transferor Company to the Transferee Company as an inter-corporate deposit by passing a Board Resolution on 7th day of December, 2012 and that upon the sanction of the Scheme by this Hon'ble Tribunal, all the inter Company balances between the Transferor Companies and the Transferee Company will get cancelled and nullified as also the Transferor Companies will stand dissolved.
13. The Assistant Commissioner of the Income Tax Department, Circle 16(1) Hyderabad, had given its no objection to the Scheme and directed the Transferee Company to file an affidavit before this Hon'ble National Company Law Tribunal to the effect that any tax demands of the Transferor Companies/ Transferee Company whether existing or the tax liability that is likely to arise in future will be honoured and paid by the Transferee company.
14. The learned counsel for the Petitioner Companies states that an affidavit dated 28.08.2017, was filed by the



Director of the Transferee Company with this Tribunal as per the directions of the Assistant Commissioner of the Income Tax Department, Circle 16(1) Hyderabad, to the effect that upon sanction of the Scheme of Amalgamation and Arrangement between Neuland Laboratories Limited (Transferee Company) and Neuland Health Sciences Private Limited (First Transferor Company) and NeulandPharma Research Private Limited (Second Transferor Company) and their respective Shareholders and Creditors, by this Tribunal, the Transferee Company shall pay and honour all the existing tax demands and tax liabilities and all the tax demands and tax liabilities that may legally arise in future on account of the Transferor Companies and the Transferee Company.



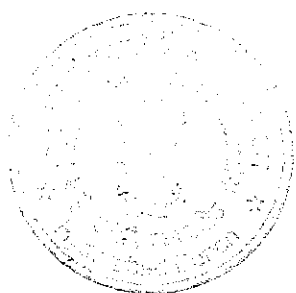
15. The Regional Director (SER), Hyderabad, has filed an Affidavit dated 28.07.2017, by inter alia stating that the Petitioner Companies are regular in filing Statutory returns and no complaints, no investigation and no inspections are pending against them. The Regional Director (SER), Hyderabad, further stated that the Scheme of Amalgamation and Arrangement along with the Petitions have been examined and this Hon'ble Tribunal may be pleased to consider the above submissions and to dispose off the Petitions on merits and pass such other order or orders as deemed fit and proper in the circumstances.
16. The learned counsel for the Petitioner Companies states that as per the directions of this Hon'ble Tribunal dated 11th day of August, 2017, the publication of date of final hearing of the Company Petitions of the Petitioner Companies named above, was carried out in accordance with the provisions of Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016, in Business Standard, English daily, and in Namasthe Telangana, Telugu Daily, on 12.08.2017 and in this regard a Memo dated 17.08.2017, along with paper publications were filed before this Tribunal on 17.08.2017.

17. The Chairperson appointed by the Tribunal vide order dated 7th April, 2017 convened the meeting of the Equity Shareholders of the **Applicant/Second Transferor Company** i.e. NeulandPharma Research Private Limited on 30.05.2017 at 11.30 am at Hotel Taj Krishna. In total 5 (five) members including proxies holding 5,00,000 equity shares of Rs.10/- each constituting 100% of the total paid up capital of the Applicant Company and hence the quorum specified 02, either in person or through proxy. Further, another Chairperson appointed vide this Tribunal order dated 07.04.2017, to convened the meeting of the Trade Creditors of the **Applicant /First Transferor Company** on 10.06.2017 at 02.00 pm at Hotel Park Hyatt. The meeting was attended by 16 Trade Creditors (3 in person & 13 through proxy) to whom the Company owes an amount of Rs. 1,89,61,489/- constituting 93.50 % of the total amount and hence quorum specified 15. (in person or proxy). Similarly, another Chairperson appointed by the Tribunal's order dated 07.04.2017, convened the meeting of Trade Creditors of the **Applicant / Transferee Company** on 10.06.2017 at 03.00 pm at Hotel Park Hyatt. A total of 102 Trade creditors (6 in person and 96 through proxy) to whom the Applicant Company owes an amount of Rs. 64,82,09,961/-constituting 69.48% of the total amount due, and hence the quorum specified 50 (either in person or through proxy).

The Chairpersons submitted their report vide affidavits dated 05.06.2017 and 16.06.2017 respectively by summarizing that the Equity shareholders and Trade Creditors of the respective Companies were of the opinion that the Scheme of Amalgamation and Arrangement between Neuland Laboratories Limited (Transferee Company) and Neuland Health Sciences Private Limited (First Transferor Company) NeulandPharma Research Private Limited (Second Transferor Company) and their respective shareholders and Creditors approved as submitted to the meeting without any modifications and have agreed to pass a resolution.

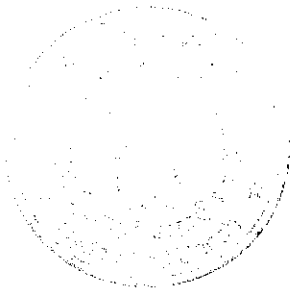
18. Heard PCS Lokesh Agarwal, Mr. Gowthan Kumar, Mr. Srinivas the Learned Counsels along with Mr. Lokesh Agarwal PCS for the Petitioner Companies and Shri T.Sujan Kumar Reddy , CGSC for the Regional Director, and Shri Suresh D for M. Anil Kumar for Official Liquidator and carefully perused all the pleadings along with the material papers placed on record
19. The case is listed for hearing on various dates viz: 20.07.2017,07.08.2017,11.08.2017,30.08.2017,23.11.2017,12.12.2017,19.12.2017,22.02.2018 & ,07.03.2018,. It was adjourned on the above dates for completion of pleadings, at the request of parties for one reason or the other.
20. Heard Mr. Gowtham Kumar & Mr. T.Srinivas & Mr. Y.Syuryanarayana Counsels for the petitioner Companies and Mr. T.Sujan Kumar Reddy for B.Jithender and Mrs. S.Meenakshi Joint Director for RD; Mr .Suresh for Anil Kumar for Official Liquidator. And also perused all pleadings of the parties along with extant provisions of law.



21. Mr. Gowtham Kumar , the learned counsel for the petitioner , while reiterating various contentions raised in the Company petition as briefly stated supra, has inter alia contending as follows:

a) The Transferor Company No 1 has totally 10 shareholders as on 1.4.2016 and it owns 99.99% shares of the Transferor Company and 51.68 % of total shares of the Transferee Company. In effect, the Transferor Company No. 1 is the Holding Company of both the Transferor Company No. 2 and Transferee Company. And the Transferor Company No. 2 is 100% subsidiary of Transferor Company No. 1. There are only two shareholders in the Transferor Company No. 2 with Transferor Company No. 1 holding 99.99% of paid up equity Share Capital. In the Transferee Company, 51.69% of equity share capital is held by the promoter and promoter Group and 48.31 % of the shares held by the public. Therefore, the Transferor Company hold 45,90,608 shares of Rs. 10 each of Transferee Company constituting 51.68 % of the total paid up capital of the Transferee Company. So the Transferee Company is also subsidiary of Transferor Company No. 1.

b) The Transferor and Transferee Companies are engaged different branches in the pharmaceutical Industry. The Companies as group provide end – to-end solution for pharmaceutical Industry and as such a combined entity it will have a greater access to the source of funds and better credit rating , which will improve its cash flow and operations . With these objects, the Scheme in question was proposed. And the Scheme is in line with applicable



laws and provisions of Companies Act, Accounting Standard and such other and orders applicable. And all the procedures prescribed under Chapter XV of Companies Act and Sections 230 to 232 have been duly complied with. ,

- c) So far as loan of Rs. 3 crores in question given for insignificant interest rate of 0.001% per annum is concerned , it is stated that the loan was given by the 2nd Transferor Company , which is a private limited Company to the Transferee Company which nothing but its sister concern. Section 372A was inserted vide the Companies (Amendment) Act, 1999.
- d) NeulandPharma Research Private Limited has given an inter-corporate deposit under Section 372A of the Companies Act, 1956 to Neuland Laboratories Ltd. which was authorized by a Board Resolution dated 7th December 2012. (Before the commencement of Companies Act 2013) As per the provisions of sub-section 3 of Section 372A of the Companies Act, 1956 - *No loan to any body corporate shall be made at a rate of interest lower than the prevailing bank rate, being the standard rate made public under section 49 of the Reserve Bank of India Act, 1934 (2 of 1934).* As per the provisions of sub-section 8(a)(iii) of Section 372A of the Companies Act, 1956 -

(8) Nothing contained in this section shall apply -

(a) to any loan made, any guarantee given or any security provided or any investment made by -

(iii) a private company, unless it is a subsidiary of a public company ;

Under the Companies Act 2013 which is not applicable to the facts of the case herein, the corresponding section is 186(7). Since **NeulandPharma Research Private Limited**, is a **Private Limited Company** and as such, restrictions

regarding the interest rate under subsection 3 of Section 372A of the Companies Act, 1956 are not applicable and exempted pursuant to the provisions of sub-section 8(a) (iii) of Section 372A of the Companies Act 1956 mentioned above.

e) The Learned Counsel for the Petitioner has relied upon the case of **Miheer H. Mafatlal V Mafatlal Industries Ltd (1997) 1 Supreme Court Cases 579**, wherein it is inter-alia held that the factors to be considered by court in granting sanction to Amalgamation and Mergers - Creditors or members must on the basis of relevant material arrive at an informed decision for approving the scheme - Scheme should be just, fair and reasonable to the whole class of the creditors or members including the dissenting minority and should not be illegal, unconscionable, unfair or violative of any public policy - court can in appropriate cases pierce the veil of apparent corporate purpose underlying the Scheme - However, jurisdiction of court is supervisory and not appellate in nature - Court cannot, therefore, normally interfere with the commercial wisdom of the parties who have taken an informed decision in the meeting - Company Law - Piercing the Corporate Veil.

The Court held that when the parameters set out in the case of **Miheer H. Mafatlal** are met, the court has no further jurisdiction to sit in appeal over the commercial wisdom of the majority of class of persons who have with their eyes open given approval to the scheme, even if in the view of the court there would be better scheme for the Company. **Indian Metals & Ferro Alloys Limited, in Re, Indian Charge Chrome Ltd., In re, (2009) 149 Com Cases 362 (Ori).**

The Court held that the law however, is above all, must take stock of the situation, and punish those, who are guilty of misappropriation of crores of rupees or may be transferring crores of rupees outside India. **United Western bank Ltd V Khaitan Hostombe Spinels Ltd, (2009) 91 SCL, 221 (All).**

The Hon'ble HC held that when the scheme was approved by the majority of the shareholders and

unsecured creditors at the meeting convened under the orders of Hon'ble Court, the court can allow the Petition, even though the scheme was in violation of accounting standards and also under section 211 of the Companies Act, 1956, if the petitioner submits an undertaking to the court to disclosure of all the documents as requires under law. ***Sasken Communications Technologies Ltd., In re., (2010) 155 C.C. 463 (karn).***

Scope of Power of Court

When the majority of the shareholders approved the scheme, the court in consideration of a petition for sanction of a scheme of arrangement under Section 391 of the Companies Act, 1956 would not sit on appeal over the commercial wisdom of the Company, its shareholders and Board of Directors. The Court will not act as a rubber stamp and proceed to grant mechanically, the court will grant the scheme only when it satisfies that the scheme is in interest of the members and creditors and public at large.

Provisions not to be affected

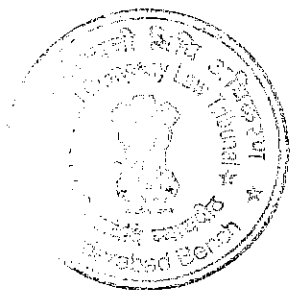
The Hon'ble Court called upon to sanction scheme of amalgamation would not act as a Court of Appeal and sit in judgment over the informed view of the concerned parties to the Scheme, as the same is best left to the Corporate and commercial wisdom of the parties concerned. ***Sesa Industries Ltd v Krishna H. Bajaj (2011) 162 C.C 119 (S.C): (2011) 1 CLJ 481 (SC): (2011) 106 SCL 218 (SC).***

The Court has discretion in the matter of granting sanction. The scope of inquiry by the court is not limited to any rigid principles except in so far that, in addition to examining the statutory compliance, it must be seen that

the proposed scheme of arrangement is reasonable and can be viewed as beneficial to those likely to be affected by it. Obviously the burden to prove this lies on the Petitioner. It is not open to the court to sit in judgment over the views of the shareholders and the Board of Directors unless their views were against the framework of law and public. Moreover, it is purely a business decision based on commercial considerations in respect of which intervention of the court is unwarranted. *Vodafone Essar Mobile Services Ltd, In re*, (2011) 163 CC 119 (Delhi):(2011)2CLJ 317 (DEL)@2011) 107 SCL 51 (Del).

A third party cannot be permitted to file objection to a scheme just because the scheme merely affects some of his rights, unless it is established that there is violation of substantive law. Once the majority in number representing three fourth in value of the creditors or class of creditors or members of classes of members agree to any compromise of arrangement, then, the scheme, if sanctioned by the court will be binding on all creditors and members and also on the company or in case of a company being wound up, on the liquidator and contributories of the company ***Telecommunication Holdings Pvt. Ltd. In re., India Securities Ltd. In re LCA 95: (2011) 167 Com Cases 566: (2012) 111 SCL 795 (Mad).***

The Hon'ble HC held that when the scheme was approved by the majority of the shareholders & unsecured creditors at the meeting convened under the orders of Hon'ble Court, the Court can allow the petition, even though the scheme was in violation of accounting standards and also under Section 211 of Companies Act, 1956, if the Petitioner submits an undertaking to the



court to disclosure of all the documents as requires under law ***Mile Stone Trade Links Pvt Ltd. In re., (2013)176 C.C 337 (Guj).***

While sanctioning a scheme of amalgamation, the court retains its power to supervise such scheme and is empowered to give directions either at the time of passing the order or thereafter and has the power to modify the arrangement for its proper working. Section 393(2) of the Companies Act, 1956 empowers the court to order winding up if the scheme cannot be worked out satisfactorily with or without modification. *Siemens Information processing Services Pvt. Ltd., In re., (2012)171 C.C 81 (Karn)*

The above position or proposition of law that the Tribunal shall exercise only supervisory but no appellate powers shall be applicable to the Tribunal for Schemes are given under Section 230 to 240 of the Companies Act, 2013.



e) The Learned Counsel therefore urged the Tribunal to allow the Company petition as prayed for.

22. The Learned counsel for the RD and Official Liquidator has also reiterated their contentions rose in their replies as briefly stated. And they have not opposed the scheme in question and left to the Tribunal to consider the case as per law.

23. In order to consider a case filed under section 230-232 of Companies Act, 2013 to sanction scheme of compromises, arrangements and Amalgamations, the Hon'ble Supreme Court in a leading case *Miher Maftlal Industries Ltd.* Which is referred to supra, has laid down broad contours of the scope and ambit of jurisdiction of a court to sanction a scheme of compromise. General principles are that scheme in question should not adversely affect creditors; Commercial wisdom of majority would prevail;

provisions should not be affected; Court is not appellate but only supervisory; Tribunal should acts like umpire; .

24. As stated supra, the Petitioner Companies have complied with all statutory requirements as required under Section 230 and 232 and other provisions of Companies Act, 2013. As stated Supra, the Companies involved in the case have initiated the proposed Scheme of Amalgamation and Arrangement, after duly analyzing the pros and cons. Accordingly, the Board of Directors of the Petitioner Companies have duly approved the Scheme of Amalgamation and Arrangement vide their respective resolutions dated 04.11.2016. The Companies have taken steps to get the consent for the Scheme in-question from the Unsecured Creditors, Shareholders, and Preference shareholders by way of convening the meeting and from Secured Creditors by filing the affidavits giving their no objection to the Scheme. The Scheme of Amalgamation in question prima facie shows that it is for the benefit of all the Companies involved and Stakeholders and it is not against Public interest.

25. The Petitioner Companies have also followed pre-conditions such as convening the meetings of the Shareholders and Creditors of respective Companies, getting the dispensation of holding meeting of secured creditors etc. It is pertinent to mention here that the Scheme in question is not opposed by any statutory or regulatory authorities or any other concerned person (i.e. BSE, NSE, SEBI, RD, ROC, OL, IT Department, Shareholders, Creditors, other stakeholders etc.). The Companies involved in the scheme are group Companies as detailed supra. As stated supra, appropriate meetings/dispensation as per provisions of Section 230-232, appropriate meetings/dispensation of the concerned parties have been conducted and dispensed with

by the Tribunal. . All the precautions have been taken by the Companies involved in the interest of business of Company in particular and public interest in general. Accordingly, the parties have filed relevant information. It is true that the Companies involved in the scheme have right to evolve their suitable schemes in accordance with their business and public interests duly following the objects of Company as enumerated in Memo and Articles of Association, however, subject to complying with extant provisions of Company Law. At the same time, the Tribunal is under obligation to scrutinize the schemes in question before it under general principles of law as enunciated by the learned counsel for the petitioners as mentioned *supra*. After analyzing the issue in detail, the Bench is of the considered view that the Company petitions deserves to be allowed in the interest of justice and equity and ease of doing business.

26. In the result, by exercising powers conferred on the Tribunal, under Sections 230 to 232 Read with section 66 of Companies Act, 2013, the Company Petitions bearing C.P.(CAA)No.106/230/HDB/2017, CPP(CAA)No. 107/230/HDB/2017 and C.P. (CAA)No 108/230/HDB/201 are disposed of with the following directions :

- a) That the Scheme of Amalgamation and Arrangement between Neuland Health Sciences Private Limited (First Transferor Company), Neuland Pharma Research Private Limited (Second Transferor Company) and Neuland Laboratories Limited (Transferee Company) and their respective Shareholders and Creditors providing for the amalgamation of Neuland Health Sciences Private Limited (First Transferor Company) Neuland Pharma Research Private Limited (Second Transferor Company) with Neuland Laboratories

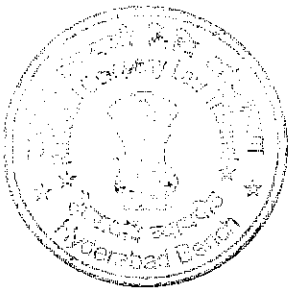
Limited (Transferee Company) and other matter incidental thereto(which is enclosed as Annexure P 7 at page 176-207) is hereby **SANCTIONED and CONFIRMED;**

b) That the Petitioner Companies do within 30 days after the date of receipt of certified copy of the order(s), cause a certified copy of the order to be filed with the Registrar of Companies at Hyderabad, Telangana and Andhra Pradesh.

c) The Petitioner Companies are directed to publish the acceptance of scheme in the same newspapers in which previous advertisement given to ensure transparency/dissemination of complete information to all concerned parties about the sanction granted by the Tribunal for the Scheme as proposed.

d) Liberty is granted to any party / parties who are aggrieved by the order, to seek any direction(s) by way of filing miscellaneous application in the present Company Petitions.

e) The Petitioner Companies are directed to strictly adhere to the above directions and provisions of Section 230 and 232 of the Act.2013 and also strictly adhere to the terms and conditions of the Scheme in question



Sd/-
Rajeswara Rao Vittanala
Member(Judicial)

G. Anantha Kulkarni
For Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER *CP(CA)2/No. 106/1078/08/230/HDB/2017*
निर्णय का तिथि
DATE OF JUDGEMENT *21.3.2018*
प्रति तैयार किया गया तिथि
COPY MADE READY ON *22.3.2018*