



19th December, 2016

To, The Manager, Listing Department, National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DISHMAN (ii) Series – EQ	To, Department of Corporate Services Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref. : Scrip Code No. : 532526
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SUB.: Order from Hon'ble High Court of Gujarat sanctioning Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Ltd., Carbogen Amcis (India) Limited and Dishman Care Limited and their respective Shareholders & Creditors

Dear Sir,

With reference to the above captioned matter, we would like to inform you that the Hon'ble High Court of Gujarat has passed the Order **sanctioning the Scheme** of Arrangement and Amalgamation amongst **Dishman Pharmaceuticals and Chemicals Ltd., Carbogen Amcis (India) Limited** and **Dishman Care Limited** and their respective Shareholders & Creditors ("Scheme") on 16th December, 2016, which is made available on the website of Hon'ble High Court of Gujarat on today i.e. on 19th December, 2016 (copy of the same is enclosed herewith).

The Company is awaiting the receipt of the certified copy of the order from the Hon'ble High Court of Gujarat. The Scheme will come into effect upon filing certified true copy of order with the Registrar of Companies, Gujarat.

We request you to acknowledge the receipt of this letter and oblige.

Thanking you.

Yours faithfully,
For, Dishman Pharmaceuticals and Chemicals Limited

S.C. Dave
**Shrima Dave
Company Secretary**



Encl.: As above

Dishman Pharmaceuticals and Chemicals Limited

Registered Office: Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad – 380 009 India.

Tel: +91 (0) 79 26443053 / 26445807 Fax: +91 (0) 79 26420198

Email: dishman@dishmangroup.com Web: www.dishmangroup.com

Government Recognised Export House

CIN NO L24230GJ1983PLC006329

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**COMPANY PETITION NO. 420 of 2016****In****COMPANY APPLICATION NO. 280 of 2016****With****COMPANY PETITION NO. 421 of 2016****In****COMPANY APPLICATION NO. 279 of 2016****With****COMPANY PETITION NO. 422 of 2016****In****COMPANY APPLICATION NO. 281 of 2016**=====
CARBOGEN AMCIS (INDIA) LTD....Petitioner(s)

Versus

.....Respondent(s)
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Appearance:

MR BIJAL H CHHATRAPATI, ADVOCATE FOR J SAGAR ASSOCIATES,
ADVOCATE for the Petitioner(s) No. 1MR KSHITIJ AMIN, CENTRAL GOVT. STANDING COUNSEL FOR
MR.DEVANG VYAS, ASSISTANT SOLICITOR GENERAL OF INDIA
=====**CORAM: HONOURABLE SMT. JUSTICE ABHILASHA KUMARI****Date : 16/12/2016****CAV ORDER**

1. These Petitions are filed by the Petitioners, praying for the sanction of Scheme of Arrangement and Amalgamation amongst Dishman Pharmaceuticals and Chemicals Limited; Carbogen

Amcis (India) Limited and Dishman Care Limited and their respective Creditors and Shareholders ("the Scheme").

2. Dishman Pharmaceuticals and Chemicals Limited ("Amalgamating Company 2" or "DPCL") is a listed company and the shares of DPCL are listed on National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE").
3. Carbogen Amcis (India) Limited ("Amalgamated Company 2" or "Transferee Company" or "CAIL") is an unlisted company and its entire equity share capital is held by DPCL and its nominees.
4. Dishman Care Limited ("Amalgamating Company 1" or "DCL") is an unlisted company and its entire equity share capital is held by DPCL and its nominees.
5. The said Scheme is proposed in order to consolidate the business and simplify the group structure, achieve high level of synergistic integration of operations and better operational management, improved alignment of

debt and enhancement in earnings and cash flow, better leverage on its large net worth base and have enhanced business potential, cost rationalization, achieve greater efficiency in management of the businesses, simplicity and reduction in regulatory compliances and cost, efficient organisation and enhanced scale of operations and sharper focus. The Petitions give, in detail, the benefits envisaged due to the Scheme.

6. With respect to DPCL, pursuant to order dated 27.06.2016 passed in Company Application No. 279 of 2016, a meeting of the Equity shareholders, the Secured Creditors and the Unsecured Creditors, of DPCL was held as per the directions given in the said order and the Scheme was unanimously approved by the Secured Creditors and the Unsecured Creditors and was approved by prescribed majority of the Equity Shareholders. The Chairman had submitted reports, all dated 08.08.2016 in respect thereof.

7. Further, with respect to CAIL and DCL, pursuant to the orders dated 27.06.2016, passed in Company Application Nos. 280 of 2016 and 281 of 2016 respectively, the meetings of the Equity Shareholders and Unsecured Creditors were dispensed with.
8. The substantive Petitions filed by the Petitioner Companies were admitted, vide order dated 14th September, 2016. The public notices for the same were duly advertised in the English daily newspaper, "Indian Express", and the Gujarati daily newspaper, "Financial Express (local)",, on 24.09.2016. The publication in the Government Gazette was dispensed with. The above facts are confirmed by three affidavits, all dated 02.08.2016, filed on behalf of the Petitioner Companies.
9. Notice of the Petition has been served upon the Regional Director (Western Region), in response to which a Common Affidavit dated December 14, 2016 has been filed by the Regional Director, North-Western Region, Ministry of Corporate

Affairs, whereby the Regional Director has expressed no objection to the Scheme, after making certain observations at paragraphs 2(e) to 2(k) of the said Affidavit.

10. In response to the notice issued by this Court, the Official Liquidator has filed his two Reports, with respect to the Transferor Companies, wherein, it is, *inter alia*, stated that the Official Liquidator solicited certain details from the Petitioner Transferor Company, which were supplied. The Official Liquidator obtained investigation report dated 09.12.2016 from M/s. P.K. Ajmera & Co., Chartered Accountants, who submitted such investigation report after scrutinizing the books of accounts and affairs of the Petitioner Transferor Companies. The Official Liquidator, after examining the details and the comments offered by the Chartered Accountants, has opined that in view of the report of the Chartered Accountants, the affairs of the Petitioner Transferor Companies have not been conducted in a manner prejudicial to the interest of its

members or to the public interest in terms of the second proviso to Section 394 (1) of the Companies Act, 1956 and, that therefore, DPCL and DCL may be dissolved without being wound up. The Official Liquidator has further requested certain directions from the Court at paragraphs 19 to 21 of both his Reports.

11. In response to the Regional Director's Common Affidavit and the Official Liquidator's two Reports, Mr. Janmejy R. Vyas, Director of CAIL, has filed an Affidavit dated December 14, 2016 on behalf of CAIL, in Company Petition No.420 of 2016.
12. At paragraphs 5 to 7 of the said Affidavit, in response to paragraphs 19 and 20 of the said Reports, the deponent Mr. Janmejy R. Vyas has assured compliance with the directions sought for by the Official Liquidator at paragraphs 19 to 21 of both his Reports.
13. At paragraphs 19 to 16 of Affidavit of Mr. Vyas has dealt with the observations of the Regional Director at paragraphs 2(e) to 2(k) of his

Common Affidavit and assured compliance thereof. This Court is satisfied that the observations made by the Regional Director have been satisfactorily dealt with in the Affidavit of Mr. Vyas dated 14th December, 2016

14. In view of the above discussion, the Regional Director having no observations and the Official Liquidator having opined that the affairs of the Petitioner Transferor Companies have not been conducted in a manner prejudicial to the interest of its members or to the public interest, and considering the Affidavit of Mr. Vyas dated 14.12.2016 assuring compliance with the observations of the Official Liquidator and of the Regional Director, there does not appear to be any impediment in sanctioning the Scheme of Amalgamation. From the material on record and on a perusal of the Scheme, the Scheme appears to be fair and reasonable and not in violation of any provisions of law or contrary to public policy. The amalgamation under the proposed Scheme appears to be in the interest

of the companies and their members and creditors, and therefore, the Scheme deserves to be sanctioned. Accordingly, the Scheme as proposed by the Petitioner Companies is hereby sanctioned. It is however, clarified that the sanctioning of this Scheme would not absolve the Petitioners or anyone who is otherwise liable for any responsibility or liability, only on account of this sanctioning.

15. The Petitioner Companies shall pay towards professional charges to Mr.Devang Vyas, learned Assistant Solicitor General of India, Rs.10,000/- in respect of DPCL being a listed Company and Rs.10,000/- each in respect of DCL & CAIL. The Official Liquidator shall be paid costs of Rs.10,000/- for each Petition, in respect of the Petitions filed by DPCL and DCL.

16. The Petitioner Companies are further directed to lodge a copy of this order, the schedules of immovable assets pertaining to DCL and DPCL as on the date of this order and the Scheme duly authenticated by the Registrar, High Court of

Gujarat, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, on the same within 60 days from the date of the order.

17. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-From INC-28 in addition to physical copy as per relevant provisions of the Act.
18. Filing and issuance of drawn up order is hereby dispensed with.
19. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar, High Court of Gujarat. The Registrar, High Court of Gujarat shall issue the authenticated copy of this order along with Scheme as expeditiously as possible.
20. Registry to maintain copy of this order in each of the Company Petitions.

sunil

(SMT. ABHILASHA KUMARI, J.)

