

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, AT MUMBAI

Company Scheme Application No.199 of 2017

In the matter of the Companies Act, 2013
(18 of 2013);

AND

In the matter of Sections 230 to 232 and
other relevant provisions of the
Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of
MIDAS-CARE HOLDINGS PRIVATE
LIMITED, the Transferor Company with
MIDAS-CARE PHARMACEUTICALS
PRIVATE LIMITED, the Transferee
Company.

MIDAS-CARE HOLDINGS PRIVATE)
LIMITED, a company incorporated under)
the Companies Act, 1956 having its)
registered office at Papa Industrial Estate,)
40, Suren Road, Andheri-East, Mumbai –)
400 093.)

...Applicant Company.

Called for Notice of Admission:

Advocate Ankur Srivastava, Ezy Laws, for the Applicant Company

Coram: SH B.S.V Prakash Kumar Hon'ble Member (Judicial)

SH Nallasenapathy Hon'ble Member (Technical).

Date: 08.03.2017

MINUTES OF ORDER

Upon Application of the Applicant Company above named by a Company Application **UPON HEARING** Mr. Ankur Kumar, Advocate for the Applicant Company **AND UPON READING** the Company Application alongwith Notice of Admission verified by an Affidavit and the annexures therein referred to, **IT IS ORDERED THAT:**

1. The learned Counsel for the Applicant Company states that the Applicant Company is the holding company of the Transferee Company and 98.50% of the equity share capital of the Transferee Company is held by the Applicant Company and remaining 1.50% equity share capital is held by three shareholders, who are also holding 100% equity share capital of the Applicant Company and the Scheme of Amalgamation will have benefit as under :
 - a. A consolidation of the Applicant Company and the Transferee Company by way of amalgamation would lead to a more

efficient utilization of capital and facilitate creation of a linear shareholding structure.

- b. Post the amalgamation, the Applicant Company would stand dissolved and this will enable the rationalization of holding structure, a decrease in compliance, a reduction in overall administrative costs and procedural work and eliminate duplication of work and an increase in operational efficiencies.
 - c. The Scheme will not impose any additional burden and shall be beneficial and in the best interests of the shareholders, creditors, employees of the Applicant Company, the Transferee Company and all concerned as whole.
 - d. Pursuant to the implementation of the Scheme, the objects of the Applicant Company and the Transferee Company can be conveniently, advantageously and economically carried on by a single entity.
 - e. The Scheme will not affect the normal business operations of the Transferee Company, but would improve the same.
2. A Meeting of the Equity Shareholders of the Applicant Company, be convened and held at Lotus Corporate Park, B

Wing, 3rd Floor, Graham-Firth Comp, Near Western Express Highway, Goregaon (East) Mumbai – 400 063, on **25th day of April, 2017** at 11.35 A.M. for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation between Midas Care Holdings Private Limited, the Transferor Company and Midas Care Pharmaceuticals Private Limited, the Transferee Company and their respective shareholders.

3. Atleast 30 days before the date fixed for the meeting of Equity shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of Scheme, a copy of the Explanatory statement required to be sent under section 230 of the Companies Act, 2013 and the prescribed form of Proxy, shall be sent by Registered Post or courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant company at their respective registered or last known addresses or by email to the registered email address of the aforesaid shareholders as per the record of the Applicant Company.
4. Atleast not less than 30 days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting, at the place, date and time, aforesaid and stating that copies of the scheme of arrangement and the Statement required to be furnished pursuant to section

230 of the Companies Act, 2013 and the form of proxy can be obtained free of charge at the registered office of the Applicant Company as aforesaid shall be published in once each in two local newspapers, viz. Free Press Journal in English Language and translation thereof in Navshakti in Marathi Language, both having circulation in Mumbai.

5. The Applicant Company undertakes to:-
- i. Issue notice convening meeting of the Equity Shareholders as per CAA-2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016
 - ii. Issue statements containing all particulars as per section 230 of the Companies Act, 2013
 - iii. Issue form of proxy as per Form No. MGT-11(Rule 19) of the Companies (Management and Administration) Rules, 2014
 - iv. Advertise the notice of convening the meeting as per Form No. CAA-2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
- The Undertaking is accepted.

6. Ms. Sangithaa Gupta, Director of the Applicant Company, failing whom Ms. Shivangi Gupta, Director of the Applicant Company, failing whom Mr. Nandan Gupta, Director of the Applicant of Company are appointed as the Chairperson of the meeting of the

Equity shareholders. The Scrutinizer of the meeting shall be FCS Rajshree Padia, Practicing Company Secretary. (Membership No: F6804).

7. The Chairperson appointed for the aforesaid meeting to issue advertisement and send out notices of the meeting referred to above. The Chairperson shall have powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct the meeting, including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any persons(s).
8. The quorum for the aforesaid meeting of the Equity shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
9. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorisation duly signed by the person entitled to and vote at the meeting, is filed with the Applicant Company at its registered office situated at Papa Industrial Estate, 40, Suren Road, Andheri-East, Mumbai – 400 093, not later than 48 hours before the aforesaid meeting as required under rule 6 of the

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

10. The value and the number of shares of each Equity shareholder shall be in accordance with the books/register of the Applicant company or depository records and where the entries in the books/register/depository records are disputed, the chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in this behalf will be final.
11. That the Chairman to file the affidavit not less than seven days before the date fixed for the holding of the Meeting and do report this Tribunal that the directions regarding the issue of Notices and advertisement have been complied with as per Rule 12 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
12. The Chairperson appointed for the meeting to report to this Tribunal, the result of the aforesaid meeting within three days of the conclusion of the meetings, and the said report shall be verified by an affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Counsel for the Applicant submits that there are no secured creditors in the Applicant Company as stated in paragraph 16 of the Affidavit in support of Notice of Admission no meeting is

required to be held in this behalf. Therefore, the question of convening and holding the meeting of the Secured Creditors does not arise.

14. The Counsel for the Applicant submits that there are no Unsecured Creditors in the Applicant Company as stated in paragraph 16 of the Affidavit in support of Notice of Admission no meeting is required to be held in this behalf. Therefore, the question of convening and holding the meeting of the Unsecured Creditors does not arise.

15. The Applicant Company is directed to serve the notice alongwith the copy of scheme upon – (i) concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made (ii) The Central Government, through the office of Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra (iii) Concerned Registrar of Companies, pursuant to section 230 (5) of the Companies Act, 2013 12 per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the aforesaid authorities within 30 days from the date of receipt of the notice it will be presumed that the aforesaid authorities has no representations to make on the proposed Scheme of Arrangement as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Applicant Company to file affidavit of service of notice not less than seven days before the date fixed for the holding of the Equity Shareholders' meeting in the Registry proving dispatch of notices to Regulatory authorities as stated in clause 15 above.

Sd/-
V. Nallasenapathy
Member (T)

Sd/-
B.S.V Prakash Kumar
Member (J)