

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 22 OF 2017

In the matter of Sections 230 to 232 and any corresponding provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

AND

In the matter of Scheme of Amalgamation of BS Merc Private Limited, D. B. Estate Trade Private Limited, Lupin Holdings Private Limited, Lupin Properties Limited, Novamed Investments Private Limited, Orgo Mercantile Traders Private Limited, Rahas Investments Private Limited, Rahas Mercantile Private Limited, Rahas Multitrade Private Limited, Visiomed Investments Private Limited, Zyma Laboratories Limited with Lupin Investments Private Limited and their respective shareholders and creditors.

NOVAMED INVESTMENTS PRIVATE)
LIMITED, a company incorporated)
under the provisions of the Companies)
Act, 1956 having its Registered Office)
at 159, C.S.T Road, Kalina, Santacruz)
(East), Mumbai 400098)Applicant Company

Mr. Hemant Sethi i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 2nd February 2017

1. **UPON** the Application of the Applicant Company above named by a Company Application **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Application dated 27th day of October, 2016 of Mr. Harshad Thakkar, Authorised Signatory of the Applicant Company, verified by an Affidavit and the Annexures therein referred to, **IT IS ORDERED THAT:-**

1. That the meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company be convened and held at Kalptaru Inspire, 7th Floor, Off Western Express Highway, Vakola, Santacruz East, Mumbai, Maharashtra 400055, on Monday, 20th March, 2017 at 14:00 P.M. for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed arrangement embodied in the Scheme of Amalgamation of BS Merc Private Limited, D. B. Estate Trade Private Limited, Lupin Holdings Private Limited, Lupin Properties Limited, Novamed Investments Private Limited, Orgo Mercantile Traders Private Limited, Rahas Investments Private Limited, Rahas Mercantile Private Limited, Rahas Multitrade Private Limited, Visiomed Investments Private Limited, Zyma Laboratories Limited with Lupin Investments Private Limited and their respective shareholders.
2. That at least 30 days before the said Meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the place, date and time of the meeting as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 notified on 14th December 2016 and the prescribed Form of Proxy, shall be sent by Hand delivery/ Courier / Registered Post / Speed Post or through Email (to those shareholders whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), to each of the Equity Shareholders and Preference Shareholders of the Applicant Company, at their last known address or email addresses as per the records of the Applicant Company and/or Depositories.
3. That at least 30 days before the meeting of the Equity Shareholders and Preference Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said Meeting, indicating the place, date and time of meeting as aforesaid be published stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act 2013 read with Rule 6 of

the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Form of Proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid and / or at the office of its Advocates, M/s Hemant Sethi & Co., 1602 NavParmanu, Behind Amar Cinema, Chembur, Mumbai – 400071.

4. That the Composite Notice of the Meeting shall be advertised in two local newspapers viz. 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi language, both circulated in Mumbai, Maharashtra not less than 30 days before the date fixed for the meeting.
5. That Mr. Sunil Makharia, Director of the Applicant Company, and failing him, Mr. Amolak Khandelwal, Authorised Representative of the Applicant Company, shall be the Chairman of the aforesaid meeting of the Equity Shareholders and Preference Shareholders to be held at Kalptaru Inspire, 7th Floor, Off Western Express Highway, Vakola, Santacruz East, Mumbai, Maharashtra 400055, on Monday, 20th March, 2017 at 12:00 P.M. or any adjournment or adjournments thereof.
6. That Mr. Ashish Kumar Jain, Practicing Company Secretary is hereby appointed as Scrutinizer for the meeting of Equity Shareholders and Preference Shareholders of the Applicant Company to be held at Kalptaru Inspire, 7th Floor, Off Western Express Highway, Vakola, Santacruz East, Mumbai, Maharashtra 400 055, on Monday, 20th March, 2017 at 12:00 P.M., or any adjournment or adjournments thereof.
7. That the Chairman appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairman shall have all powers as per Articles of Association and also under the Companies Act, 2013 in relation to the conduct of 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 person(s).
8. That the quorum of the aforesaid meeting of the Equity Shareholders and Preference Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.

9. That voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form / authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Kalptaru Inspire, 7th Floor, Off Western Express Highway, Vakola, Santacruz East, Mumbai, Maharashtra 400055 not later than 48 hours before the aforesaid meeting.
10. That the value and number of the shares of each Equity Shareholder and Preference Shareholders 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 Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
11. That the Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.
12. That the Chairman of the meeting to report to this Tribunal, the results of the aforesaid meeting within thirty days of the conclusion of the meeting.
13. That Counsel for the Applicant submit that since the Scheme is an arrangement between the Applicant Company and their respective shareholders, only a meeting of the Equity Shareholders and Preference Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act 2013. This bench hereby directs the Applicant Company to issue notice to creditors as required under section 230(3) of the Companies Act 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company.
14. The Applicant Company is directed to serve notices along with 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, Mumbai and (iii) Registrar of Companies,

Mumbai with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the authorities have no representations to make on the proposals.

15. The Applicant Company is also directed to serve notice along with copy of scheme upon Official Liquidator. M/s A S Kanchwalla & Associates, Chartered Accountants are appointed to assist the Official Liquidator to scrutinize books of accounts of the Applicant Company for the last 5 years. The Applicant Company to pay fees of Rs. 25,000/- within a period of two week from today.

16. Applicant Company to file affidavit of service in the Registry proving dispatch of notices upon shareholders, Creditors, notices to Regulatory authorities as stated in clause 14 above and publication of notice in newspapers.

Sd/-

B.S.V. Prakash Kumar, Member (Judicial)

Sd/-

V. Nallasenapathy, Member (Technical)