

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. 192 OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other related provisions
and Rules made thereof;

AND

In the matter of Scheme of Amalgamation of
Welpure Pharma Private Limited with Pizi
Marketing Services Private Limited and their
respective shareholders and creditors

WELPURE PHARMA PRIVATE LIMITED)
a Company incorporated under the)
Companies Act, 1956 having its office)
address at 305, Sejal C.H.S., New Link)
Road, Andheri (W), Mumbai – 400 058)Applicant Company

Called for Notice of Admission

Advocate Sunila Chavan alongwith Advocate Sonam Mhatre and Advocate Sneha Nanandkar, i/b. Dhaval Vussonji & Associates, Advocates & Solicitors, Advocates for the Applicant Company

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

Date: 2nd March, 2017

MINUTES OF ORDER

UPON the Application of the Applicant Company abovenamed by a Company Scheme Application AND UPON HEARING Mrs. Sonam Mhatre i/b. Dhaval Vussonji & Associates, Advocates for the Applicant Company, AND UPON READING the Company Application dated 13th January, 2017, of Mr. Manoj

Jadhav, Authorised Signatory of the Applicant Company and Exhibits therein referred to, IT IS ORDERED THAT:

1. The meeting of the Equity Shareholders of the Applicant Company, for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation Welpure Pharma Private Limited with Pizi Marketing Services Private Limited and their respective shareholders and creditors, be convened and held at their registered office of the Applicant Company at 305, Sejal C.H.S., New Link Road, Andheri (W), Mumbai – 400 058, on Monday, 17th day of April 2017 at 4.30 pm.
2. At least 30 clear days before the said 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 as aforesaid, together with a copy of Scheme of Amalgamation, a copy of Explanatory statement required to be sent under Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the prescribed Form of Proxy, shall be sent by RPAD or by hand delivery, addressed to each of the Equity Shareholders of the Applicant Company at their respective registered and/or last known addresses as per the records/registers of Applicant Company.
3. At least 30 clear 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, day, date and time of the meeting and stating that copies of the Scheme of Amalgamation and the explanatory 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 Dhaval Vussonji & Associates, 805/806, Dalamal Towers 'A', Free Press Journal Marg, Nariman Point, Mumbai – 400021.
4. The Notice of the meeting of the shall be published in two local newspapers i.e. "Free Press Journal" in English Language and translation thereof in

“Navshakti” in Marathi Language, both having circulation in Mumbai, not less than 30 days before the date fixed for the meeting.

5. Publication of Notice of date of Meeting of the Equity shareholders of the Applicant Company as mentioned hereinabove in the Government Gazette is dispensed with.
6. The Applicant Company undertakes with respect to the meeting of Equity Shareholders to:
 - a) issue notice of convening meeting as per Form CAA2 (Rule 6)
 - b) issue Form of Proxy (Rule 10); and
 - c) advertise the Notice convening meeting as per Form CAA2 (Rule 7)
 - d) issue Explanatory Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016The said undertaking given by the Applicant Company is accepted.
7. That Mr. Jagdishchand Saigal, Director of the Applicant Company and failing him, Mrs. Abha Jagdishchand Saigal, Director of the Applicant Company and failing her Mr. Manoj Jadhav, Manager (Accounts) shall be the Chairperson of the Meeting of the Equity Shareholders to be held at the registered office of the Applicant Company 305, Sejal C.H.S., New Link Road, Andheri (W), Mumbai – 400 058, on Monday, 17th day of April 2017 at 4.30 pm any adjournment or adjournments thereof.
8. That Mr. Ashish Bhatt, Practicing Company Secretary is hereby appointed as Scrutinizer of the meeting of Equity Shareholders to be held at 305, Sejal C.H.S., New Link Road, Andheri (W), Mumbai – 400 058, on Monday, 17th day of April 2017 at 4.30 pm. any adjournment or adjournments thereof and his remuneration is fixed Rs.3,000/-
9. That the Chairperson appointed for the aforesaid Meeting to issue the advertisement and sent out the notices of the Meeting to the Equity Shareholders as referred to hereinabove. The said Chairperson shall have all the powers as per the Articles of Association and also under the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meeting, including for deciding any

procedural questions that may arise at the meeting or at any adjournment or adjournments thereof or to the Scheme of Amalgamation or resolution or resolutions, if any, proposed at the meeting by any person(s) and to ascertain the decision or the sense of meeting by poll.

10. That the quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
11. That voting by Proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorization duly signed by the person entitled to attend and vote at the meeting or his authorized representative is filed with the Applicant Company at its registered office at 305, Sejal C.H.S., New Link Road, Andheri (W), Mumbai – 400 058, on Monday, 17th day of April 2017 at 4.30 pm not later than 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016.
12. That the number and value of shares held by each Equity Shareholder shall be in accordance with the books or register of the Applicant Company and where the entries in the register are disputed, the Chairperson of the meeting shall determine the number and value for the purpose of the aforesaid meeting and his decision in that behalf shall be final.
13. That the Chairperson of the meeting of Equity Shareholders of the Applicant Company do report to this Court, the result of the meeting within 3 (Three) days of the conclusion of the meeting of the Equity Shareholders, and the said report shall be filed as per the Form CAA 4 under the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
14. That the Scheme being Scheme of Amalgamation, meeting in between the Applicant Company and its shareholders is proposed to be held in accordance with Section 230 (1) (b) of the Companies Act, 2013 and this Bench hereby directs to the Applicant Company to issue notice of the Meeting of the Equity Shareholders to its Unsecured Creditors only, as specified in Section 230 (3) of the Companies Act, 2013, with the direction that they may submit their representations, if any, to the Tribunal and copies of such representations shall simultaneously be served upon the

Applicant Company. There are no Secured Creditors in the Applicant Company.

15. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of the meeting of Equity Shareholders, upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Regional Director within 30 days it will be presumed that Regional Director and/or Central Government has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of the meeting of Equity Shareholders upon the concerned Registrar of Companies, pursuant to Section 230(5) of the Companies Act, 2013. If no representation/response is received by the concerned Tribunal from Registrar of Companies within 30 days it will be presumed that Registrar of Companies has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
17. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of the meeting of Equity Shareholders, on the concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessments are made, with a direction that the Income Tax Authority may submit their comments/views/remarks on the tax aspects of the Scheme to the concerned Regional Director within 15 days from the receipt of the notice of the meeting of Equity Shareholders, in terms of General Circular No.1/2014, F.No.2/2014 dated 15th January, 2014 issued by Ministry of Corporate Affairs, Government of India.
18. At least 30 clear days before the date fixed for hearing, Applicant to serve the notice of the meeting of Equity Shareholders, upon the Official Liquidator pursuant to Section 230(5) of the Companies Act, 2013. The Tribunal is appointing Chartered Accountant, M/s A.D Lalwani & Associates with remuneration of Rs. 25000/- to assist the Official Liquidator to scrutinize the books of accounts of the Applicant Company

and submit its representation/report to the Tribunal. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it will be presumed that Official Liquidator has no representation/objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The said remuneration of the said Chartered Accountant to be borne by the Applicant Company.

19. That the Chairperson to file an Affidavit of Service as per the Rule 12 of Company (Compromise, Arrangements and Amalgamation) Rules, 2016 not less than 7 (seven) days before the date fixed for the holding of the meeting of Equity Shareholders of the Applicant Company and do report this Tribunal that the direction regarding issue of notices and the advertisement have been duly complied with.

Sd/-

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