

**NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH.**

**CA (CAA) NO.01(Chd) OF 2017.
Date of Order: 21.02.2017.**

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL).
HON'BLE DEEPA KRISHAN, MEMBER (TECHNICAL).**

In the matter of the Composite Scheme of Arrangement and Amalgamation between Fortis Healthcare Limited, SRL Limited, Fortis Malar Hospitals Limited and their respective shareholders and creditors:

BETWEEN

1. **FORTIS HEALTHCARE LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab-160062, within the jurisdiction of this Hon'ble Tribunal.

...Demerged Company

AND

2. **SRL LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab-160062, within the jurisdiction of this Hon'ble Tribunal.

...Amalgamating Company

AND

3. **FORTIS MALAR HOSPITALS LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Office at Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab-160062, within the jurisdiction of this Hon'ble Tribunal.

...Resulting Company/ Amalgamated Company

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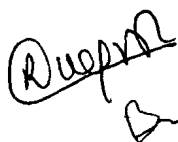

Petition under Sections 230-232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016.

Present: Mr.Gyanendra Kumar with Ms.Shikha Tondon, Advocates for applicants.

ORDER.

R.P.NAGRATH (MEMBER JUDICIAL) ORAL

1. This application has been jointly filed by the Demerged Company, the Amalgamating Company and the Resulting Company/ Amalgamated Company (i.e. the Petitioner/ Applicant Companies herein), under Sections 230-232 of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016, duly supported by the affidavits of the Petitioner/ Applicant Companies, for seeking appropriate orders/ directions for convening, holding and conducting of the respective meetings of shareholders and unsecured creditors of the Demerged Company, the Amalgamating Company and the Resulting Company/ Amalgamated Company, and for dispensing with the respective meetings of secured creditors of the Demerged Company, the Amalgamating Company and the Resulting Company/ Amalgamated Company, in connection with the proposed composite Scheme of Arrangement and Amalgamation (hereinafter referred to as the "**Scheme**") between Fortis Healthcare Limited, i.e. the Demerged Company (hereinafter referred to as "**FHL**"), SRL Limited, i.e.



the Amalgamating Company (hereinafter referred to as “SRL”) and Fortis Malar Hospitals Limited, i.e. the Resulting Company/ Amalgamated Company (hereinafter referred to as “FMHL”) (Annexure P-1 to the Application).

2. The learned counsel for the petitioner represents that the Scheme provides for the following:

- (i) the transfer of the Transferred Undertaking (as defined in the Scheme), as a going concern, by way of slump sale, from FMHL to FHL, in lieu of payment of Consideration (as defined in the Scheme) by FHL to FMHL (“**Business Transfer**”);
- (ii) the transfer by way of a demerger of the Demerged Undertaking (as defined in the Scheme) of FHL to FMHL, and consequent issue of equity shares by FMHL to shareholders of FHL (“**Demerger**”);
- (iii) the amalgamation of SRL with FMHL and dissolution of SRL without winding up and the consequent issue of equity shares by FMHL to the shareholders of SRL and the cancellation of equity shares of SRL held by FMHL (“**Amalgamation**”); and
- (iv) various other matters consequential or otherwise integrally connected therewith, including the reduction of the securities premium account of FHL and the reorganization of the share capital of FMHL.



3. It is represented by learned counsel for the petitioners that the registered office of all the three applicant companies is situated at Fortis Hospital, Sector-62, Phase VIII, Mohali and therefore, this Tribunal has the territorial jurisdiction to entertain and dispose of the instant petition. The certificates of incorporation of all the applicant companies are attached to the application as Annexure P-2, P-12 and P-21 respectively. The learned counsel for the applicant companies would further contend that FHL is primarily engaged in providing integrated healthcare delivery services such as healthcare, diagnostics and its business include that of managing and operating a network of multi-speciality hospitals and providing preventive healthcare and diagnostics services, including pathology and radiology. The diagnostic services business owned and carried on by FHL, including that housed in SRL is hereinafter referred to as the "**Diagnostics Business**".

4. SRL is, *inter alia*, engaged in establishing, maintaining and managing clinical reference laboratories and other laboratories for providing testing and diagnostic services. SRL is a subsidiary of **FHL**.

5. FMHL is engaged in (i) the business of running and operating hospitals, comprising of (a) hospital operation and management; (b) in-patient healthcare services; and (c) emergency healthcare services, in connection with and pertaining specifically to the hospital named '*Fortis Malar Hospital*', located at Adyar, Chennai (hereinafter referred to as the "**Hospital Business**"); and (ii) the business of providing diagnostics services, i.e., providing pathology services.

Accepted.


6. The learned counsel represents that the main objective of these companies have been clearly laid down in their respective Memorandums of Association and Articles of Association, which are annexed with the Application as Annexures P-2 (Colly), P-12 (Colly) and P-21 (Colly) respectively.

7. The learned counsel further submits that the scheme for approval is at Annexure P-1 to the Application and all the three applicant companies have approved the scheme by passing the Board resolutions dated 19.08.2016, 03.01.2017 and 04.01.2017 annexed with the Application as Annexures P-11 (Colly), P-20 (Colly) and P-30 (Colly), respectively.

8. The learned counsel would further represent that as on January 30, 2017, the authorized share capital of FHL is INR 6,780,000,000 divided into 600,000,000 equity shares of face value of INR 10 each, 200 Class 'A' Non-Cumulative Redeemable Preference Shares of face value of INR 100,000 each, 11,498,846 Class 'B' Non-Cumulative Redeemable Preference Shares of face value of INR 10 each and 64,501,154 Class 'C' Non-Cumulative Redeemable Preference Shares of face value of INR 10 each. The issued, subscribed and paid-up share capital of FHL is INR 517,60,45,810 divided into 517,604,581 equity shares of face value of INR 10 each.

9. As on January 30, 2017, the authorized share capital of SRL is INR 9,70,000,000 divided into 8,90,00,000 equity shares of face value of INR 10 each and 40,00,000 compulsorily convertible preference shares

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of face value of INR 20 each. The issued, subscribed and paid-up share capital of SRL is INR 80,31,73,990 divided into 7,23,17,399 equity shares of face value of INR 10 each and 40,00,000 compulsorily convertible preference shares of face value of INR 20 each.

10. With regard to third company, FMHL, as on January 30, 2017, the authorized share capital is INR 300,000,000 divided into 30,000,000 equity shares of face value of INR 10 each. The issued and subscribed share capital of FMHL is INR 186,947,590 divided into 18,664,259 equity shares of face value of INR 10 each and 30,500 equity shares of face value of INR 10 each *forfeited*. The paid-up share capital of FMHL is INR 186,795,090 divided into 18,664,259 equity shares of face value of INR 10 each and 30,500 equity shares of face value of INR 10 each *forfeited*, of which INR 5 has been paid up.

11. Learned counsel for the applicant further represents that the equity shares of FHL are listed on BSE and NSE (hereinafter referred to as the "**Stock Exchanges**"). The Stock Exchanges have given their observation letters annexed with the Application as Annexure P-3 (Colly) making no adverse observation against the Scheme. These letters are dated 11.11.2016 and 15.11.2016 respectively. The equity shares of FMHL are also listed on BSE, which has given no adverse observation to this Scheme, vide letter dated November 11, 2016, which is annexed with the Application as Annexure P-22.

12. The Competition Commission of India vide its letter dated October 14, 2016 informed the Petitioner/ Applicant Companies of its

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approval to the Scheme and subsequently, the certified true copy of the detailed order dated October 14, 2016 was forwarded by a covering letter dated November 9, 2016, which are annexed with the Application as Annexure P-38 (Colly).

13. Learned counsel for the applicant has also represented that accounts of all the three Applicant companies have been prepared and audited for the financial year ending on 31.03.2016, which are attached with the Application as Annexures P-4 (Colly), P-13 (Colly) and P-23 (Colly) respectively. Further the latest financial position of these applicant companies reflected in the unaudited financial statements as on 30.9.2016 are attached with the Application as Annexures P-5, P-14 and P-24 respectively.

14. The Share Entitlement Ratio and the Share Exchange Ratio under the Scheme have been determined in accordance with the report dated August 19, 2016 issued by Price Waterhouse & Co LLP, as per the settled principles of valuation (annexed with the Application as Annexure P-31). The valuation of the Diagnostics Business of FHL for the purpose of the Scheme was undertaken by Price Waterhouse & Co LLP, and consequently valuation report dated August 19, 2016 was issued by Price Waterhouse & Co LLP (annexed with the Application as Annexure P-32). The equity valuation of SRL, for the purpose of the Scheme was undertaken by Price Waterhouse & Co LLP, and consequently valuation report dated August 19, 2016 was issued by Price Waterhouse & Co LLP (annexed with the Application as Annexure P-33). The valuation of the Hospital Business of FMHL, for the purpose of the Scheme was

undertaken by Price Waterhouse & Co LLP, and consequently valuation report dated August 19, 2016 was issued by Price Waterhouse & Co LLP (annexed with the Application as Annexure P-34). The equity valuation of FMHL, for the purpose of the Scheme was undertaken by Price Waterhouse & Co LLP, and consequently valuation report dated August 19, 2016 was issued by Price Waterhouse & Co LLP (annexed with the Application as Annexure P-35). Fairness opinions dated August 19, 2016 on the valuations done by Price Waterhouse & Co LLP have been provided by M/s Corporate Capital Ventures Private Limited, a SEBI registered merchant banker, to FHL and FMHL are also annexed with the Application as Annexure P-36 (Colly).

FHL:

15. It is represented that FHL has 1,10,905 equity shareholders as on December 2, 2016. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of equity shareholders of FHL under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice, and allowing FHL to provide to its equity shareholders with the facility to exercise their right to vote by: (a) electronic means, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (b) postal ballot, and that such vote exercised by an equity shareholder may be considered as a valid exercise



of their vote, on the Scheme in accordance with Sections 230-232 of the Companies Act, 2013.

16. As on November 30, 2016, FHL has 2 (two) secured creditors, as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-8. The consent letters of the said secured creditors (constituting 100%, in number, and in value), approving the Scheme, and agreeing to waive their right to seek a meeting of the secured creditors of FHL, are attached with the Application as Annexure P-9 (Colly). It is prayed that appropriate order(s)/ direction(s) may be passed for dispensing with convening, holding and conducting the meeting of the secured creditors of FHL, in the interest of justice.

17. As on November 30, 2016, FHL has 1,941 unsecured creditors as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-10. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of unsecured creditors, of FHL, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

SRL:

18. The learned counsel for the applicant further represents that SRL has 13 (thirteen) equity shareholders and 1 (one) preference shareholder as on December 2, 2016 as per the list attached with the Application as Annexure P-16. It is prayed that appropriate order(s)/

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direction(s) may be passed for convening, holding and conducting the meeting of equity shareholders of SRL, and a separate meeting of the single preference shareholder of SRL, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

19. As on November 30, 2016, SRL has 2 (two) secured creditors, as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-17. The consent letters of the said secured creditors (constituting 100%, in number, and in value), approving the Scheme, and agreeing to waive their right to seek a meeting of the secured creditors of SRL, are attached with the Application as Annexure P-18 (Colly). It is prayed that appropriate order(s)/ direction(s) may be passed for dispensing with convening, holding and conducting the meeting of the secured creditors of SRL, in the interest of justice.

20. As on November 30, 2016, SRL has 2,329 unsecured creditors as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-19. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of unsecured creditors, of SRL, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

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FMHL:

21. It is also represented that FMHL has 22,334 equity shareholders as on December 2, 2016 as per the list attached with the Application as Annexure P-26 (Colly). It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of equity shareholders of FMHL under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice, and allowing FMHL to provide to its equity shareholders with the facility to exercise their right to vote by: (a) electronic means, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (b) postal ballot, and that such vote exercised by an equity shareholder may be considered as a valid exercise of their vote, on the Scheme in accordance with Sections 230-232 of the Companies Act, 2013.

22. As on November 30, 2016, FMHL has 1 (one) secured creditor, as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-27. The consent letter of the said secured creditor (constituting 100%, in number, and in value), approving the Scheme, and agreeing to waive its right to seek a meeting of the secured creditors of FMHL is attached with the Application as Annexure P-28. It is prayed that appropriate order(s)/ direction(s) may be passed for dispensing with convening,



holding and conducting the meeting of the secured creditors of FMHL, in the interest of justice.

23. It is represented further that as on November 30, 2016, FMHL has 251 unsecured creditors as per the list, containing amounts due to them, duly certified by the Chartered Accountant, attached with the Application as Annexure P-29. It is prayed that appropriate order(s)/ direction(s) may be passed for convening, holding and conducting the meeting of unsecured creditors, of FMHL, under the provisions of Sections 230-232 of the Companies Act, 2013 read with Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in the interest of justice.

24. Learned counsel for applicant companies represents further that there is no investigation or any other proceedings pending against any of them under the Companies Act, 2013.

25. In view of the above, we dispense with the convening of the meetings of the secured creditors of all the three applicant companies as each of them is said to have given their consent to the proposed scheme.

26. We issue the following directions for calling / convening / holding of meetings of equity shareholders of all the three Applicant companies, preferential shareholders of SRL and unsecured creditors of all the three applicant companies. It is represented by learned counsel that FHL and FMHL do not have any preference shareholders.

27. The notices of the following meetings shall be issued by the Demerged, Amalgamating and Amalgamated companies, as applicable in each of the case:

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- A. In relation to FHL, the meeting of the equity shareholders of FHL shall be convened on 27.04.2017 at National Institute of Pharmaceutical Education and Research Mohali, Sector 67, SAS Nagar, Mohali - Punjab at 10.00 am;
- B. The Quorum for the meeting shall be minimum 30 equity shareholders personally present or minimum 25% of the share value in terms of the total issued equity share capital of FHL, whichever is higher. It is also further directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum; and
- C. It is further directed that the meeting of the unsecured creditors of FHL shall be held on 26.04.2017 in one of the Board room of Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab – 160062 at 12 O.Clock in the noon. The Quorum for the meeting of the unsecured creditors of FHL shall be 30 in number or 25% in value of the total unsecured debt, whichever is higher. It is also directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum;

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SRL:

It is directed that:-

- D. the meeting of the equity shareholders of SRL shall be held on 26.04 2017 in one of the Board rooms of Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab – 160062 at 10.00 am. The Quorum for the meeting of the equity shareholders of SRL shall be 5 in number or 25% in value in terms of the total issued equity share capital of SRL, whichever is higher. It is also directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum;
- E. the meeting of the single preference shareholder of SRL shall be held on 26.04.2017 in one of the Board rooms of Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab – 160062 at 11.00 am. The Quorum for the meeting of the single preference shareholder of SRL shall be 1 in number, constituting 100% in value in terms of the total preference share capital of SRL; and
- F. the meeting of the unsecured creditors of SRL shall be held on 26.04.2017 in one of the Board rooms of Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab – 160062 at 2.30 pm. The Quorum for the meeting of the unsecured creditors of SRL shall be 30 in number or 25% in value of the total



unsecured debt, whichever is higher. It is also directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum.

FMHL:

It is directed that:-

- G. the meeting of the equity shareholders of FMHL shall be held on 27.04.2017 at National Institute of Pharmaceutical Education and Research Mohali, Sector 67, SAS Nagar, Mohali - Punjab at 2.30 pm. The Quorum for the meeting of the equity shareholders of FMHL shall be 30 in number or 25% in value in terms of the total issued equity share capital of FMHL, whichever is higher. It is also directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum; and
- H. the meeting of the unsecured creditors of FMHL shall be held on 26.04.2017 in one of the Board rooms of Fortis Hospital, Sector 62, Phase VIII, Mohali, Punjab - 160062 at 4.30 pm. The Quorum for the meeting of the unsecured creditors of FMHL shall be 30 in number or 25% in value of the total



unsecured debt, whichever is higher. It is also directed that if the required Quorum is not present at the commencement of the meeting, then the meeting would be adjourned for 30 minutes, and thereafter, the persons present in the meeting, either in person or through proxy, would be treated as proper Quorum.

28. The applicant companies are directed to prepare the latest list of all the unsecured creditors as on 31.01.2017 and of all the shareholders as on 03.02.2017 for issuing notices to them. Justice (Retired) K.S.Garewal, (Mobile No.9876002909), Kothi No.169, Sector 11, Chandigarh is appointed as the Chairperson for all the meetings of the shareholders and unsecured creditors of the three Applicant companies to be called under this order and the relevant law and shall be paid a consolidated fee of ₹4.00 lacs for his services as the Chairperson. Mr.Rajansh Thukral, Advocate (Mobile No.8968462244), 252/2, Sector 54-A, Chandigarh-160047 is appointed as Alternate Chairperson for all the meetings of the shareholders and unsecured creditors of all the three Applicant companies and shall be paid a consolidated fee of ₹2.00 lacs for his services as the Alternate Chairperson. The Scrutinizer for all the meetings shall be Mr.Vishal Arora, Mobile No.9781010170, # 1081, Sector 8-C, Chandigarh-160009, who shall be paid a consolidated fee of ₹2 lacs in lump sum for rendering their services. The aforesaid fee shall be paid by FHL.

29. It is further directed that individual notices of the said meeting shall be sent by the applicant companies through registered or speed post



or through courier services or e-mail, 30 days in advance before the scheduled date of the meeting and it is further clarified that as per the relevant rules applicable the notices shall indicate the day, date, the place and the time as aforesaid. A copy of the Scheme of Amalgamation, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy and any other documents as may be prescribed under the Act shall be sent along with the notice.

30. That the Applicant companies shall jointly publish advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the place and time of the meetings as aforesaid, to be published in the "Hindustan Times (English) and Dainik Bhaskar (Hindi) stating that the copies of Scheme of Amalgamation, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant companies. The Applicant companies shall also publish the notice on the website of each company and on the website of SEBI and other recognised Stock Exchanges, where the securities of FHL or FMHL are listed.

31. It shall be the responsibility of the respective companies to ensure that the notices are sent under the signatures and supervision of the authorised representative of each company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meetings.



32. It is clarified that all the Applicant Companies shall send notices to the unsecured creditors as existing on January 31, 2017 and to the shareholders as existing on February 3, 2017.

33. As prayed for in the Application, (a) voting for the meetings of the equity shareholders of FHL and FMHL shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means; (b) voting for the meetings of the unsecured creditors of FHL and FMHL shall be allowed on the proposed Scheme by voting in person and by proxy; and (c) voting for the meetings of the equity shareholders, single preference shareholder and unsecured creditors of SRL shall be allowed on the proposed Scheme by voting in person and by proxy.

34. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA.4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamation) within 10 days of the conclusion of the meetings. He would be fully assisted by the authorised Company Secretary of each company and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the reports.

35. Voting by proxies is permitted and will be considered for the purpose of computing the Quorum of the aforesaid meetings, provided that the proxy in the prescribed form and duly signed by the person entitled to attend and vote at the said meeting, or by his authorized representative, is filed with the registered office of the Petitioner/ Applicant Companies, as applicable, at least 48 hours before the said meeting. The Chairperson or

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Alternate Chairperson appointed for the aforesaid meetings shall verify that the proxy registers are properly maintained.

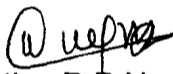
36. The Petitioner/ Applicant Companies shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA.3. along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (i) the Central Government through the Regional Director, Northern Region, (ii) the Registrar of Companies, (iii) the Income Tax Authorities, (iv) the Reserve Bank of India, (v) the Securities and Exchange Board of India, (vi) the Competition Commission of India, and (vii) the Official Liquidator, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

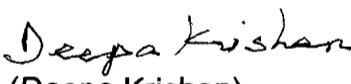
37. FHL, in addition to the above mentioned authorities shall also in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA.3. along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to (i) BSE Limited and (ii) NSE Limited, stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to the proposed Scheme.

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38. FMHL, in addition to the above mentioned authorities shall in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall also send notices in Form No.CAA 3 along with a copy of the Scheme, the explanatory statement and the disclosures mentioned in Rule 6 to BSE Limited stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to the proposed Scheme.

39. The application stands allowed in the aforesaid terms. It is directed that the learned counsel/authorised representative of the Applicant companies shall deliver the copy of this order to the Chairperson, Alternate Chairperson and Scrutinizer immediately. A copy of the order be supplied to the counsel for the Applicant Companies forthwith.


(Justice R.P. Nagrath)
Member (Judicial)


(Deepa Krishan)
Member (Technical)

February 21, 2017.
Ashwani