

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

31. M.A. 4076/2019

IN

C.A.(CAA)/3761/MB/2019

CORAM :SHRI BHASKARA PANTULA MOHAN, MEMBER (J)

SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **19.12.2019**

NAME OF THE PARTIES: Arrow Remedies Pvt.Ltd.
SECTION 230-232 OF COMPANIES ACT, 2013

ORDER

M.A. 4076/2019

M.A. bearing no. 4076/2019 seeking change of date of the meeting
from 17.01.2020 to 20.02.2020 is allowed.

Accordingly, with the above directions the M.A. is disposed off.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

/RS/

Sd/-


BHASKARA PANTULA MOHAN
Member (Judicial)

~~National Company Law Tribunal Mumbai Bench
Assistant Registrar~~

~~Certified True Copy
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On _____~~



Certified True Copy
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On 03/01/2020


Assistant Registrar
National Company Law Tribunal Mumbai Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**

C. A. (CAA) No. 3761 of 2019

Under Section 230 to 232 of the
Companies Act, 2013

And

In the matter of Scheme of Amalgamation
of ARROW REMEDIES PRIVATE LIMITED
(CIN: U33111MH2015FTC268380), the
Transferor Company No.1 and FAGRIS
MEDICA PRIVATE LIMITED (CIN:
U24230MH2008PTC271062), the
Transferor Company No.2 and STRIDES
EMERGING MARKETS LIMITED (CIN:
U24132KA2012PLC064214), the
Transferor Company No.3 with STRIDES
PHARMA SCIENCE LIMITED (CIN:
L24230MH1990PLC057062), the
Transferee Company.

ARROW REMEDIES PRIVATE LIMITED	... Applicant Company No. 1/ Transferor Company No.1
FAGRIS MEDICA PRIVATE LIMITED	... Applicant Company No. 2/ Transferor Company No.2
STRIDES PHARMA SCIENCE LIMITED	... Applicant Company No. 3/ Transferee Company

Order on 28th November, 2019

Coram:

Hon'ble Shri Bhaskara Pantula Mohan, Member (Judicial)
Hon'ble Shri Shyam Babu Gautam, Member (Technical)

For the Petitioner(s): Mr. Rajesh Shah with Mr. Ahmed M
Chunawala i/b M/s. Rajesh Shah & Co., Advocate

Per Shri Shyam Babu Gautam, Member

ORDER

1. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.1 for the purpose of



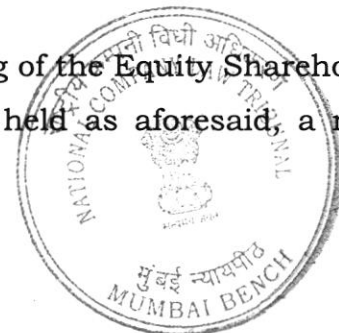
considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of ARROW REMEDIES PRIVATE LIMITED, the Transferor Company No.1 and FAGRIS MEDICA PRIVATE LIMITED, the Transferor Company No.2 and STRIDES EMERGING MARKETS LIMITED, the Transferor Company No.3 with STRIDES PHARMA SCIENCE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the two Equity Shareholders of the Applicant Company No.1, which are annexed as 'Exhibit O-2 and O-3' to the Company Scheme Application.

2. That the convening and holding the meeting of the Equity Shareholders of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of ARROW REMEDIES PRIVATE LIMITED, the Transferor Company No.1 and FAGRIS MEDICA PRIVATE LIMITED, the Transferor Company No.2 and STRIDES EMERGING MARKETS LIMITED, the Transferor Company No.3 with STRIDES PHARMA SCIENCE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the two Equity Shareholders of the Applicant Company No.2, which are annexed as 'Exhibit P-2 and P-3' to the Company Scheme Application.
3. A meeting of the Equity Shareholders of the Applicant Company No.3 be convened and held at Hotel Four Points by Sheraton, Plot No. 39/1, 6 to 15, Sector 30A, Vashi, Navi Mumbai - 400 701, Maharashtra on Friday, 17th day of January, 2020 at 12.00 PM, for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of ARROW REMEDIES PRIVATE LIMITED, the Transferor Company No.1 and FAGRIS MEDICA PRIVATE LIMITED, the Transferor Company No.2 and STRIDES EMERGING MARKETS LIMITED, the Transferor Company No.3 with STRIDES PHARMA SCIENCE LIMITED, the Transferee Company.
4. The Counsel for the Applicant Company also submits that the registered office of the Transferor Company No.3 is within the Jurisdiction of NCLT, Bengaluru Bench and Transferor Company



No.3 has also filed a Company Petition with NCLT, Bengaluru Bench, this Scheme shall be conditional upon and subject to sanction of the scheme by NCLT, Bengaluru in favour of the Transferor Company No. 3.

5. In view of the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company No.3 is required to provide the facility of remote e-voting in respect of all shareholder resolutions. In addition to the remote e-voting, the equity shareholders of the Applicant Company No.3 are allowed to avail the facility of e-voting at the venue, for the said meeting to be held on Friday, 17th day of January, 2020. The e-voting facility for the equity shareholders of the Applicant Company No.3 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, as applicable.
6. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company No.3 to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013, the instructions with regard to e-voting and the prescribed Form of Proxy, shall be sent by registered post or by e-mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company No.3 at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company No.3.
7. At least 30 clear days before the meeting of the Equity Shareholders of the Applicant Company No.3 to be held as aforesaid, a notice

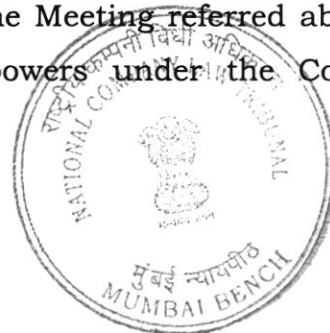


convening the said meeting, at the place, date and time aforesaid and stating that copies of the Scheme of Amalgamation and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013, the instructions with regard to e-voting and that the form of Proxy can be obtained free of charge at the registered office of the Applicant Company No.3 as aforesaid and shall also be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi having wide circulation in the State in which the registered office of the company is situated.

8. The Applicant Company No.3 undertakes to:
- i. issue Notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. issue Statement containing all the 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; and
 - iv. advertise the Notice convening meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertakings are accepted.

9. Mr. Deepak Vaidya, Director, failing whom, Mr. Bharat Shah, Director, failing whom, Mr. Badree Komandur, Director of the Applicant Company No.3 is appointed as the Chairperson for the meeting of Equity Shareholders of the Applicant Company No.3. The Scrutinizer for the meeting and remote e-voting process shall be M/s. Nilesh Shah and Associates, Practicing Company Secretaries, represented by Mr. Nilesh Shah having membership number FCS-4554), failing which, Ms. Hetal Shah having membership number FCS-8063, failing which Mr. Mahesh Darji, having membership number FCS-7175.
10. The Chairpersons appointed for the aforesaid Meeting are authorised to issue the notices of the Meeting referred above. The said Chairperson shall have all powers under the Companies

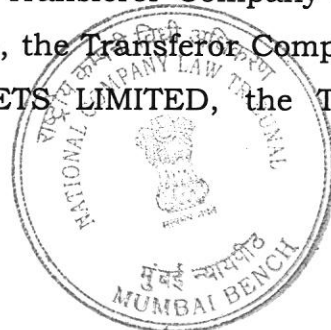


(Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

11. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
12. 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 attend and vote at the meeting, is filed with the Applicant Company No.3 at its Registered Office, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company No.3 or depository records and where the entries in the books/ register/ depository records are disputed, the Chairperson of the Meeting shall determine the value and number of shares for the purpose of the aforesaid meeting and his decision in that behalf would be final.
14. The Chairpersons to file an affidavit not less than seven 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 advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
15. The Chairpersons to report to this Tribunal, the result of the aforesaid meeting within 10 working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

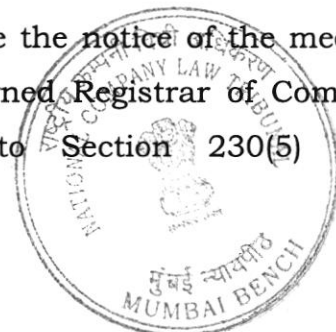


16. That Counsel for the Applicant Company No.1 submits that there are no Secured Creditors as mention in Para 47 of the Company Scheme Application.
17. That Counsel for the Applicant Company No.2 submits that there are no Secured Creditors as mention in Para 48 of the Company Scheme Application.
18. That Counsel for the Applicant Company No.3 submits that since the Scheme is an arrangement between the Applicant Company No.3 and their respective shareholders only a meeting of the Equity 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 No.3 to issue notice of the meeting of equity shareholders to its Secured 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 No.3.
19. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.1 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of ARROW REMEDIES PRIVATE LIMITED, the Transferor Company No.1 and FAGRIS MEDICA PRIVATE LIMITED, the Transferor Company No.2 and STRIDES EMERGING MARKETS LIMITED, the Transferor Company No.3 with STRIDES PHARMA SCIENCE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the two Unsecured Creditors of the Applicant Company No.1, which are annexed as 'Exhibit U-2 and U-3' to the Company Scheme Application.
20. That the convening and holding the meeting of the Unsecured Creditors of the Applicant Company No.2 for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Amalgamation of ARROW REMEDIES PRIVATE LIMITED, the Transferor Company No.1 and FAGRIS MEDICA PRIVATE LIMITED, the Transferor Company No.2 and STRIDES EMERGING MARKETS LIMITED, the Transferor



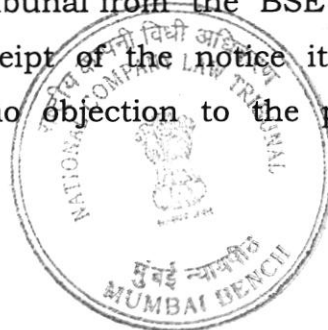
Company No.3 with STRIDES PHARMA SCIENCE LIMITED, the Transferee Company is dispensed with in view of the consent affidavits given by the sole Unsecured Creditor of the Applicant Company No.2, which is annexed as 'Exhibit V-2' to the Company Scheme Application.

21. That Counsel for the Applicant Company No.3 submits that since the scheme is an arrangement between the Applicant Company No.3 and their respective shareholders only a meeting of the Equity 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 No.3 to issue notice of the meeting of equity shareholders to its Unsecured Creditors, as required under Section 230(3) of the Companies Act, 2013, having outstanding balance of ₹1,00 000/- and above, by registered post or by air mail or by courier or by speed post or by hand delivery at their respective registered or last known addresses or by e-mail to the registered e-mail address of such Unsecured Creditors as per the records of the Applicant Company No.3, 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 No.3.
22. The Applicant Company No.3 to serve the notice of the meeting of the equity shareholders upon the Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Central Government through Regional Director within 30 days of the date of receipt of the notice it will be presumed that the Central Government through Regional Director has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
23. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders upon the concerned Registrar of Companies, Mumbai, Maharashtra pursuant to Section 230(5) of the



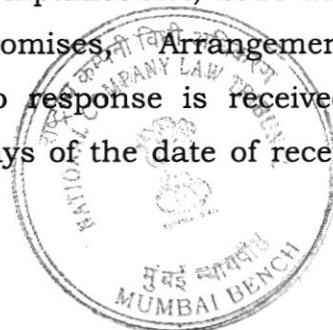
Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies, Mumbai, Maharashtra within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

24. At least 30 clear days before the date fixed for the Meeting, Applicant Company No.1 and the Applicant Company No.2 to serve the notice of Meeting along with copy of Scheme upon the Official Liquidator, High Court, Bombay pursuant to Section 230(5) of the Companies Act, 2013. If no response is received by the concerned Tribunal from Official Liquidator within 30 days it may be presumed that Official Liquidator, High Court, Bombay has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
25. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the concerned Income Tax Authority (with PAN Number) within whose jurisdiction the Applicant Company No.3's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
26. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the BSE Limited, where the shares of the Applicant Company No.3 are listed, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the BSE Limited within 30 days of the date of receipt of the notice it will be presumed that BSE Limited has no objection to the proposed



Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the National Stock Exchange of India Limited ("NSE"), where the shares of the Applicant Company No.3 are listed, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the NSE within 30 days of the date of receipt of the notice it will be presumed that NSE has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
28. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the Securities and Exchange Board of India ("SEBI"), pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the SEBI within 30 days of the date of receipt of the notice it will be presumed that SEBI has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
29. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the Reserve Bank of India ("RBI"), pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the RBI within 30 days of the date of receipt of the notice it will be presumed that RBI has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
30. The Applicant Company No.3 to serve the notice of the meeting of equity shareholders on the Department of Pharmaceuticals ("DoP"), pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the DoP within 30 days of the date of receipt of the



notice it will be presumed that DoP has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

31. The Applicant Companies to file an affidavit of service of the directions given by the Tribunal not less than seven days before the date fixed for the holding of the Meeting and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)



Certified True Copy
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On 18/12/2019

Assistant Registrar
National Company Law Tribunal Mumbai Bench