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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
BENCH III**

Coram: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)

DR. V. K. SUBBURAJ, MEMBER (TECHNICAL)

CA (CAA)-165/ND/2018

**IN THE MATTER OF SECTIONS 230-232 OF THE COMPANIES ACT,
2013**

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Arrangements) Rules, 2016.

AND

In the matter of Scheme of Amalgamation

OF

ARTEMIS HEALTH SCIENCES LIMITED

(Applicant Company-1/ Amalgamating Company 1)

ATHENA EDUSPARK LIMITED

(Applicant Company-2/ Amalgamating Company 2)

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CA(CAA)-165/ND/2018

19.12.18



ARTEMIS GLOBAL LIFE SCIENCES LIMITED

(Applicant Company-3/ Amalgamated Company 1)

ARTEMIS MEDICARE SERVICES LIMITED

(Applicant Company-4/ Amalgamated Company 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

MEMO OF PARTIES

ARTEMIS HEALTH SCIENCES LIMITED

Company Incorporated under Companies Act, 1956

Having its registered office at:

Plot No.14, Sector 20, Dwarka,

South West Delhi, Delhi-110075

...Applicant Company-1/ Amalgamating Company 1

ATHENA EDUSPARK LIMITED

Company Incorporated under Companies Act 1956

Having its registered office at:

Plot No.14, Sector 20, Dwarka,

South West Delhi, Delhi-110075

...Applicant Company-2/ Amalgamating Company 2

ARTEMIS GLOBAL LIFE SCIENCES LIMITED

Company Incorporated under Companies Act 1956

Having its registered office at:

ARTEMIS HEALTH SCIENCES LTD.
CA(CAA)-165/ND/2018



414/1, 4th Floor, DDA Commercial Complex,
District Centre, Janakpuri,
New Delhi-110005

...Applicant Company-3/ Amalgamated Company 1

ARTEMIS MEDICARE SERVICES LIMITED

Company Incorporated under Companies Act 1956

Having its registered office at:

Plot No.14, Sector 20, Dwarka,

South West Delhi, Delhi-110075

...Applicant Company-4/ Amalgamated Company 2

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For the Applicants: Manoj Sharma & Associates

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ORDER

Delivered on:19.12.2018

1. This is an application filed by Artemis Health Sciences Limited (for brevity "Applicant Company 1"), Athena Eduspark Limited (for brevity "Applicant Company 2"), Artemis Global Life Sciences Limited (for brevity "Applicant Company 1") jointly with Artemis Medicare Services Limited (for brevity "Applicant Company 2") jointly under section 230-232 of Companies Act, 2013, and its other applicable provisions read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement by way of Amalgamation (hereinafter referred to as the "Scheme") proposed between the applicants. The said Scheme is also annexed as Annexure 5A to the application. The Applicants have preferred the instant application for the following purpose as is evident, inter alia, from the reliefs sought in the Application, namely:

- a) The requirement for convening and holding the meetings of the equity shareholders and preference shareholders of the Applicant No.1 Company be dispensed with in light of the consent obtained from all the equity shareholders and preference shareholders of the Applicant No.1 i.e. Artemis Health Sciences Limited.
- b) The requirement for convening and holding the meetings of the equity shareholders of the Applicant No.2 Company be dispensed

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with in light of the consent obtained from all the equity shareholders of the Applicant No.2 Company i.e. Athena Eduspark Limited.

- c) To issue necessary directions for convening and holding the meetings of the equity shareholders of the Applicant No.3 i.e Artemis Global Life Sciences Limited.
- d) The requirement for convening and holding the meetings of the equity shareholders of the Applicant No.4 Company be dispensed with in light of the consent obtained from all the equity shareholders of the Applicant No.4 Company i.e. Artemis Medicare Services Limited.
- e) The requirement for convening and holding the meetings of the secured creditors of Applicant No.1 Company, Applicant No.2 Company and Applicant No.3 Company be dispensed with as there is no secured creditor.
- f) The requirement for convening and holding the meetings of the unsecured creditors of Applicant No.1 Company, Applicant No.2 Company and Applicant No.3 Company be dispensed with as there is no unsecured creditors.
- g) To issue necessary directions with respect to convening and holding and meetings of secured creditors of Applicant No.4 Company i.e. Artemis Medicare Services Limited.

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- h) To issue necessary directions with respect to convening and holding the meetings of unsecured creditors of Applicant No.4 Company i.e Artemis Medicare Services Limited.
- i) Pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

2. In support of this application, the following authorised signatories of the Applicant Companies have attached affidavits:

S.No.	Name of the Company	Name and Details of the Authorised Signatory
1.	Artemis Health Sciences Limited	Anuj Sood, Manager & Authorised Signatory working at Artemis Health Sciences Limited, Plot No-14, Sector - 20, Dwarka, New Delhi-110075. Telephone No.0124-4262305 Email Id: csanujsood@gmail.com
2.	Athena Eduspark Limited	Pradeep Kumar, Authorised Signatory working at Athena Eduspark Limited, Plot No-14, Sector -20, Dwarka, New

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		Delhi-110075. Telephone No.0124-4262305 Email Id: pradeepkkhare@gmail.com
3.	Artemis Global Life Sciences Limited	Anuj Sood, Manager & Authorised Signatory working at Artemis Global Life Sciences Limited, 414/1, 4 TH Floor, DDA Commercial Complex District Centre, Janakpuri West Delhi-110058 Telephone No.0124-4262305 Email Id: csanujsood@gmail.com
4.	Artemis Medicare Services Limited	Pradeep Kumar, Authorised Signatory working at Athena Eduspark Limited, Plot No-14, Sector -20, Dwarka, New Delhi-110075. Telephone No.0124-4262305 Email Id: pradeepkkhare@gmail.com

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3. It is also represented that the registered offices of all the applicant companies are situated within the territorial jurisdiction of this Tribunal and falling within the domain of Registrar of Companies, NCT, New Delhi.

4. In relation to Artemis Health Sciences Limited being the Applicant Company-1, in the Scheme marked as Annexure 5A, it is represented that it has 07 equity shareholders and 02 preference shareholders and all of them have given their consents by the way of affidavits in support of the scheme. It is further represented by the counsel for the Applicants that the Applicant Company-1 has no secured and unsecured creditors and seeks dispensation from holding meetings of shareholders and pleads that there is no need to conduct meetings of secured and unsecured creditors.

5. In relation to Athena Eduspark Limited being Applicant Company 2 in the Scheme marked as Annexure 5A, Learned Counsel represents that company is having 07 shareholders and all of them have consented by way of affidavits to the Scheme. It is further represented by the counsel that the Applicant Company 2 has "NIL" secured and unsecured creditors, as on date. In relation to the shareholders, it seeks for dispensing with convening and holding of the meetings for the purpose of obtaining their approval to the proposed Scheme of amalgamation in view of consent by way of affidavit having been obtained all of which also been placed on record. Similarly, in view of no secured

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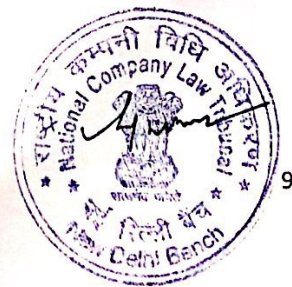


creditors and unsecured creditors, the counsel pleads that there is no need for convening meetings of secured and unsecured creditors.

6. In relation to Artemis Global Life Sciences Limited being Applicant Company 1 or Applicant Company 3, it is represented by the counsel that it has 6467 shareholders and seeks to convene the meeting of shareholders. It is also represented by the counsel that the Applicant Company 3 does not have secured and unsecured creditors. The Counsel pleads that there is no need to convene the meetings of the secured and unsecured creditors.

7. In relation to Artemis Medicare Services Limited being the Applicant Company 2 it is represented that the company has 07 equity shareholders and all the equity and preference shareholders have conveyed their No Objection to the implementation of the proposed scheme and seeks dispensation from conducting the meeting of the shareholders as they have consented by way of affidavits. It is also represented that the Amalgamated Company-2 has secured creditors worth Rs. 5137.63 lakhs and unsecured creditors worth and Rs. 6745.74 lakhs as on March 31, 2018. The counsel for the Applicant Company 2 seeks permission to hold the meetings of the secured and unsecured creditors.

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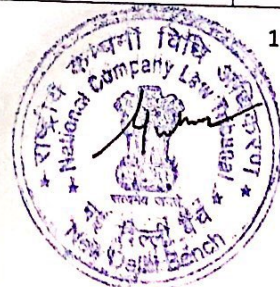
8. In relation to the territorial jurisdiction, Ld. Counsel for the applicant companies submit that since the registered office of the respective companies fall within the purview of Registrar of Companies, NCT, New Delhi, and situated within Delhi, this Tribunal has the necessary territorial jurisdiction to entertain the joint application.

9. We have perused the joint application and the connected documents/papers filed therewith including the Scheme of Arrangement contemplated between the Applicant companies.

10. Perusal of the application filed by the Applicant companies indicated the details of the capital structure of the Applicant companies which are given as follows:

SL. NO.	Name of the Applicant Companies	Date of incorporation under the Companies Act, 1956	Authorised Share Capital	The issued, paid up and subscribed Share capital	CIN NO.
1.	Artemis	28 th	Rs.25,00,00,000/-	Issued capital	U33111DL2

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Health Sciences Limited- Applicant Company-1	December, 2005	(2,45,00,000 Equity Shares of Rs.10/- each and 50,000 - 11% non cumulative redeemable preference share of Rs.100/- each)	Rs.24,88,80,000/-	005PLC144
			(2,45,00,000 Equity Shares of Rs.10/- each and 38,800 - 11% non cumulative redeemable preference share of Rs.100/- each)	156
			Subscribed capital Rs.24,88,79,930/- (2,44,99,993 Equity Shares of Rs.10/- each and 38,800 - 11% non cumulative redeemable preference share of Rs.100/- each)	
			Paid Up capital Rs.24,88,79,930/- (2,44,99,993 Equity Shares of Rs.10/- each and 38,800 - 11% non cumulative redeemable	

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				preference share of Rs.100/- each)	
2.	Athena Eduspark Limited- Applicant Company-2	19 th September , 2011	Rs.500,000/- (50,000 Equity Shares of Rs.10/- each)	Rs.500,000/- (50,000 Equity Shares of Rs.10/- each)	U80221DL2 011PLC225 198
3.	Artemis Global Life Sciences Limited- Applicant Company -3	25 th March, 2011 & name charged on 08th March, 2015 and fresh certificate on 29th December, 2015	Rs.20,00,00,000/- (10,00,00,000 Equity Shares of Rs.2/- each)	Rs.13,23,77,000/- (6,61,88,500 Equity Shares of Rs.2/- each)	L85191DL2 011PLC216 530
4.	Artemis	18 th May,	Rs.25,00,00,000/-	Rs.21,03,50,000/-	U85110DL2

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Medicare Services Limited- Applicant Company 4	2004	(2,50,00,000 Equity Shares of Rs.10/- each)	(2,10,35,000 Equity Shares of Rs.10/- each)	004PLC126 414
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11. All the Applicants have filed their Memorandum and Articles of Association inter alia delineating their object clauses as well as their last available Audited Annual Accounts for the year ended 31.03.2018.

12. The Board of Directors of the Applicant companies vide meeting held on 9th May 2018 respectively, have unanimously approved the proposed Scheme of Amalgamation as contemplated above and copies of resolutions passed thereon have been placed on record by the companies.

13. Taking into consideration the application filed jointly by the Applicant Companies and the documents filed therewith, this Tribunal propose to issue the following directions with respect to calling, convening and holding of the meetings of the shareholders, secured and unsecured creditors, or dispensing with the same as well as issue of notices including by way of paper publication as follows:

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A) In relation to the Applicant Company 1:

(i) With respect to shareholders:

Since it is represented by the Applicant Company 1 that there are 07 shareholders and 02 preference shareholders in the Company whose consents by way of affidavits have been obtained and are placed on record, the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme is dispensed with.

(ii) With respect to secured creditors:

Since it is represented by the Applicant Company 1 that there is no secured creditor in the company, the necessity of convening a meeting does not arise.

(iii) With respect to unsecured creditors:

Since it is represented by the Applicant Company 1 that there is no unsecured creditor in the company, the necessity of convening and holding a meeting to consider and if thought fit, the approval of the scheme does not arise.

B) In relation to Applicant Company 2:

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(i) With respect to shareholders:

Since it is represented by the Applicant Company 2 that there are 02 shareholders in the company whose consents by way of affidavits have been obtained and are placed on record, the necessity of convening and holding a meeting to consider, the approval of the scheme is dispensed with.

(ii) With respect to secured creditors:

Since it is represented by the Applicant Company 2 that there is no secured creditor in the company, the necessity of convening a meeting does not arise.

(iii) With respect to unsecured creditors:

Since it is represented by the Applicant Company 2 that there is no unsecured creditor, the necessity of convening a meeting does not arise.

C) In relation to the Applicant Company 3:

(i) With respect to shareholders:

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Since it is represented by the Applicant Company 3 that it has 6467 shareholders and seeks convening of the meeting of the shareholders, this Tribunal orders convening of the meeting of the shareholders, as follows:

- a. The meeting of the shareholders of Applicant Company 3 shall be held at 10:00 AM on 27.01.2019 at the registered office of Applicant Company 3 at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi-110005.
- b. The quorum of meeting for the shareholders of the Applicant Company shall be 25% in value or 1500 in number, whichever is higher. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable to the respective company under the Act and rules framed there under. In case the quorum as noted above for the above meetings of the Applicant Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the person present at the meeting shall be deemed to constitute the quorum.

(ii) With respect to secured and unsecured creditors:

Since it is represented by the Applicant Company 3 that it has no secured and unsecured creditors, the necessity of convening a meeting of the secured and unsecured creditors does not arise.

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D) In relation to the Applicant Company-4:

(i) With respect to shareholders:

Since it is represented by the Applicant Company 4 that there are 07 equity shareholders and all of them have consented to the Scheme by way of affidavits the convening and conducting of meeting of the shareholders of the Applicant Company 4 is dispensed with.

(ii) With respect to Secured and Unsecured Creditors:

Since it is represented by the Applicant Company 4 that there are secured creditors with Rs.5137.63 lakhs and unsecured creditors with Rs.6745.74 lakhs as on 31.03.2018, the company seeks permission to hold the meetings of the secured creditors and unsecured creditors of the Applicant Company 4 and this Tribunal orders convening the meeting of the secured and unsecured creditors of the Applicant Company 4 as the procedure indicated below:

- a. The meeting of the secured creditors of Applicant Company 4 shall be held at 12:00 PM and the meeting of the unsecured creditors shall be held at 01:00 PM on 27.01.2019 at the registered office of Applicant Company 3 at 414/1, 4th Floor, DDA Commercial Complex, District Centre, Janakpuri, New Delhi-110005.

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b. The quorum of meeting for the secured creditors of the Applicant Company 4 shall be 40% in value and for the unsecured creditors of the Applicant Company 4 shall be 40% in value. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable to the respective company under the Act and rules framed there under. In case the quorum as noted above for the above meetings of the Applicant Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter, the person present at the meeting shall be deemed to constitute the quorum.

14. The following conditions will apply to all the meetings to be conducted by virtue of this order:

a. For the purpose of voting, the valid proxies shall also be considered, if the proxy in the prescribed form as given under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, duly signed by the person entitled to attend and vote at the meeting, is filed with registered office of the Applicant Company at least 48 hours before the meetings. The Chairperson and the Alternate Chairperson appointed herein along

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with Scrutinizer shall ensure that the proxy registers are properly maintained.

- b. Needless to say that the majority of persons representing three-fourths in value of the equity shareholders, voting in person or by proxy, through postal ballot or through electronics means as prescribed under the rules, have to agree with the proposed Scheme in terms of sub-section 6 of Section 230 of the Companies Act, 2013.
- c. Mr. Hashmat Nabi (Mob. – 9810017822) is appointed as the Chairperson and Mr. Parth Goswami (Mob. – 9899753875) is appointed as Alternative Chairperson for the meetings as directed to be convened as above of the Applicant Company 3 and Applicant Company 4.
- d. The fee for the Chairperson for the aforesaid meetings shall be Rs.1,00,000/- (One Lakh only) and the fee for the Alternate Chairperson shall be 75,000/- (Seventy-Five Thousand only) in addition to meeting their incidental expenses. Mr. Vishwajeet Gupta, Company Secretary, 9815284474 is appointed as a Scrutinizer and would be entitled to fee of Rs. 50,000/- (Fifty-Thousand only) for his services in addition to meeting his incidental expenses.

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- e. The Applicant Companies shall individually send notice to the Central Government, the Income Tax Authorities, Registrar of Companies, NCT of Delhi & Haryana, Official Liquidator and other sectoral regulators or authorities as required under sub-section (5) of Section 230 of the Companies Act, 2013 who may have significant bearing on the operation of the Applicant Companies along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.
- f. The individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or through e-mail 30 days in advance before the scheduled date of the meeting, indicating the day, date, place and time as aforesaid, together with a copy of scheme of amalgamation, a copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall be sent along with and in addition to above any other documents as may be prescribed under the Act may also be duly sent with the notice.
- g. That the Applicant Companies shall publish advertisement with a gap of at least 30 clear days before the aforesaid meetings,

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indicating the day, date, place and time as aforesaid, to be published in the English Daily 'Business Standard' and Hindi Daily 'Business Standard' stating the copies of Scheme of capital reduction, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Applicant company.

- h. The Chairperson shall be responsible to report the result of the meeting within one week of the conclusion of the meeting with a vote on the proposed Scheme.
- i. The Applicant Companies further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every shareholder of the Applicant Companies entitled to attend the meetings as aforesaid.
- j. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least seven days before the proposed meetings.
- k. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements,

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Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.

15. The application stands allowed on the aforesaid terms. Let the petition for approval of the scheme of Amalgamation be filed within a period of seven days from the date of this order.

sd
19/12/2018
(DR. V.K. SUBBURAJ)
MEMBER (TECHNICAL)

sd
(R.VARADHARAJAN)
MEMBER (JUDICIAL)

Deepak

19.12.18



Rajiv 19/12/2018
वृ.वि.चं. / V.V.B. RAJU
उप पंजीयक / DEPUTY REGISTRAR
राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
Block-3, 6th Floor, CGO COMPLEX
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