

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

*In the matter of*  
*Companies Act, 2013*  
*And*

*In the matter of*  
*Companies Act, 2013 (18 of 2013) and*  
*Section 230-232 of the Companies Act,*  
*2013 and other applicable provisions of*  
*the Companies Act, 2013 read with the*  
*Companies (Compromises,*  
*Arrangements and Amalgamations)*  
*Rules, 2016;*

*In the matter of*  
*Scheme of Arrangement between*  
***Siro Clinpharm Private Limited,***  
*the Demerged Company*

*With*  
***Siro Clintech Private Limited,***  
*the Resulting Company 1*

*And*  
***Siro Medical Writing Private***  
***Limited,***  
*the Resulting Company 2*

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
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C.A.(CAA)/271/MB-IV/2023

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**Siro Clinpharm Private Limited**

[CIN: U24230MH2000PTC125061] ...Applicant Company No.1/  
Demerged Company

**Siro Clintech Private Limited**

[CIN: U73200MH2022PTC388316] ...Applicant Company No.2/  
Resulting Company 1

**Siro Medical Writing Private Limited**

[CIN: U72900MH2022PTC388105] ...Applicant Company No.3/  
Resulting Company 2

*(“collectively referred to as Applicant Companies”)*

Order delivered on: **12.07.2024**

***Coram:***

Ms. Anu Jagmohan Singh  
Hon’ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon’ble Member (Judicial)

***Appearances (via videoconferencing):***

For the Applicants

:

Mr. Ahmed M. Chunawala,  
i/b Rajesh Shah & Co, Adv.

**ORDER**

1. Heard the Learned Counsel for the Petitioner Companies. That there is no objection filed before this Tribunal to oppose the Scheme and

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

---

nor has any party controverted any averments made in the Petitions to the said Scheme.

2. The sanction of this scheme is sought before this Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Arrangement between Siro Clinpharm Private Limited, the Demerged Company with Siro Clintech Private Limited, the Resulting Company 1 and Siro Medical Writing Private Limited, the Resulting Company 2.
3. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolutions dated 26<sup>th</sup> September, 2023 which are annexed to the respective Company Scheme Petitions.
4. The Petitioners Companies state that the Petitions have been filed in consonance with the Order passed in the Company Scheme Application No. 271 of 2023 of this Tribunal.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

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5. The Petitioners Companies further state that the Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance before the National Company Law Tribunal, Mumbai Bench.
6. The Petitioner Companies states that the Petitioner Company No. 1 is presently carrying on business to organize, sponsor, promote, establish, undertake, conduct or help to carry-on scientific and clinical research in the fields of medical, pharmaceutical, natural and applied science, biotechnology, herbal medicines, in the development of basic drugs and formulations, new drug delivery systems and in the development of diagnostic reagents and chemicals, in life saving healthcare products in all forms and that the Petitioner Company No. 2 is presently carrying on business of providing clinical research on commercial basis, projects, services and conducting all kinds of human clinical trials and that the

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

---

Petitioner Company No. 3 is presently carrying on business of quality assurance activities, data management, statistical analysis, medical analytics, medical report writing, medical data review and related consulting services and medical writing related to the preparation, review and communication of medical, scientific and health information including research reports, patient information and regulatory documents.

7. The rationale for the Scheme of Arrangement of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:

- (a) The Demerged Company inter alia has two distinct business undertakings viz., (i) Clinical Operations Business and (ii) Medical Writing Business. Both these undertakings have a different strategy, industry specific risks and operate in different markets. The nature and competition involved in each of the businesses is distinct from the others and

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

---

consequently each business or undertaking is capable of attracting different set of investors, partners, lenders and other stakeholders.

- (b) The Demerger of the Demerged Undertaking 1 viz., Clinical Operations Business of the Demerged Company and vesting of the same in the Resulting Company 1 and Demerger of the Demerged Undertaking 2 viz., Medical Writing Business of the Demerged Company and vesting of the same in the Resulting Company 2 will enable enhanced focus and efficiencies to the Demerged Company and Resulting Company 1 and Resulting Company 2 in exploiting opportunities in their respective businesses.
- (c) The Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 shall result in simplification, focused management attention, administrative and organisational efficiency.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

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- (d) The Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 will enable the Demerged Company and Resulting Company 1 and Resulting Company 2 in operating as separate businesses which are capable of providing independent services to third parties..
- (e) The Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 will enable the Demerged Company and Resulting Company 1 and Resulting Company 2 to attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the respective businesses.
- (f) The Demerger of the Demerged Undertaking 1 and Demerged Undertaking 2 will enable the Demerged Company and Resulting Company 1 and Resulting Company 2 in unlocking the value of respective businesses for the shareholders of the Demerged Company, Resulting Company 1 and the Resulting Company 2.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

(g) The Scheme is in the interest of all the three companies, their respective shareholders, creditors and employees.

8. The Regional Director has filed his Report dated 6<sup>th</sup> June, 2024 inter-alia making the following observations in paragraphs 2 (a) to (l) which are reproduced hereunder:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
2(a)	That on examination of the report of the Registrar of Companies, Mumbai dated 18.04.2024 ( <b>Annexed as Annexure A-1</b> ) that all the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that representation regarding the proposed scheme of Amalgamation/Arrangement has been received against the Petitioner Companies. Further, Petitioner Companies has filed Financial Statements up to 31.03.2023.	So far as the observation in paragraph 2(a)(i) of the Report of the Regional Director is concerned (observations of the RoC), the Petitioner Companies submits that it is the fact of the case. So far as the observation in paragraph 2(a)(ii)(1) of the Report of the Regional Director is concerned (observations of the RoC), the Petitioner Companies submits that the interest of creditors Shall be protected. So far as the observation in paragraph 2(a)(ii)(2) of the



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	<p>The ROC, Mumbai has further submitted that in his report dated 18.04.2024 are as under:-</p> <ol style="list-style-type: none"><li>i. That the ROC Mumbai in its report dated 18.04.2024 has also stated that No Inquiry, Inspection, Investigations and Prosecutions under CA, 2013 have been pending against the Petitioner Companies.</li><li>ii. Further ROC, Mumbai has mentioned as follows:-<ol style="list-style-type: none"><li>1. Interest of the Creditor should be protected.</li><li>2. May be decided on merits.</li></ol></li></ol> <p>Hence, the Petitioner Companies shall undertake to submit detailed reply against on the above observations</p>	<p>Report of the Regional Director is concerned (observations of the RoC), the Petitioner Companies submits that the Scheme may be decided on its merits.</p>
2(b)	<p>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the Resulting company shall pass such accounting entries which are necessary in connection</p>	<p>So far as the observation in paragraph 2 (b) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	Petitioner Company 2 undertakes that in addition to compliance of IND-AS-103 for accounting treatment, the Petitioner Company 2 shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as IND-AS-8 as applicable.
2(c)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	So far as the observation in paragraph 2 (c) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies undertakes that the Scheme enclosed to Joint Company Scheme Application & Joint Company Petition, are one and the same and there is no discrepancy/any change/changes are made.
2(d)	The Petitioner Companies under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which	So far as the observation in paragraph 2 (d) of the Report of the Regional Director is concerned, the Petitioner

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	<p>are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies</p>	<p>Companies confirms that the notices have been served to Regional Director, Registrar of Companies, Mumbai and Concerned Income Tax authorities, Concerned Goods and Service Tax authorities which are likely to be affected by the amalgamation and the Affidavit of Service is filed with the National Company Law Tribunal, Mumbai Bench. The Petitioner Company further submits that the decisions of such authorities will be binding on the Petitioner Companies subject to appropriate remedy available to the Petitioner Companies.</p>
<p>2(e)</p>	<p>As per the Definition of the Scheme.</p> <p><b>“Appointed Date”</b> means 1st April, 2023 or such other date as may be agreed between Board of Directors and approved by the National Company Law Tribunal.</p> <p><b>“Effective Date”</b> means the last of the date on which the certified copies of</p>	<p>So far as the observation in paragraph 2 (e) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Appointed Date is 1<sup>st</sup> April, 2023. The Petitioner Company further submits that the Petitioner will comply with the requirements as</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

<p>the Orders of the National Company Law Tribunal, sanctioning this Scheme is filed with the Registrar of Companies, by SCPL, SMWPL and Siro.</p> <p><b>“Record Date”</b> means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the respective Resulting Company 1 and Resulting Company 2 for the purpose of reckoning the names of equity shareholders of the Demerged Company, who shall be entitled to receive shares of each of the Resulting Company 1 and Resulting Company 2 upon coming into effect of this Scheme.</p> <p>In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the Scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble</p>	<p>to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	<p>Tribunal taking into account its inherent powers.</p> <p>The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
2(f)	<p>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by requisite majority of members and creditors as per Section 230(6) of the Act in meeting duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and Minutes thereof are duly placed before the Tribunal.</p>	<p>So far as the observation in Paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the meeting of the Equity Shareholders was dispensed with in view of the consent affidavit given by all shareholders of the Companies and Preference Shareholder of the Petitioner Company No. 3. The Petitioner Companies submits that the meeting of the Secured Creditors of the Petitioner Company No. 1 submits that consent letter was obtained and the meeting of the Secured Creditors was</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

		<p>dispensed with and that there were no Secured Creditors in Petitioner Company No. 2 and 3. The Petitioner Companies submits that the meeting of the Unsecured Creditors was dispensed with in view of the Consent Affidavits obtained from them as per provisions of Section 230(9) of the Companies Act, 2013.</p>
2(g)	<p>Petitioner Companies shall undertake to comply with the directions of the I.T Department and GST Department, if any.</p>	<p>So far as the observation in paragraph 2 (g) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies shall ensure compliance with the directions of Income tax department and GST Department, if any.</p>
2(h)	<p>Petitioner Companies may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961.</p>	<p>So far as the observation in paragraph 2 (h) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies shall</p>

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

		ensure compliance of the provisions of Income tax department and its rules		
2(i)	The Hon'ble NCLT may kindly direct the Petitioner Company (Demerged Company) to disclosed the list of Assets & Liabilities to be transferred to Resulting Company to further comment upon the Scheme. However, interest of creditors may be protected.			So far as the observation in paragraph 2 (i) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the list of Assets & Liabilities was submitted to the office of Regional Director
2(j)	It is observed from financial statements of Petitioner Demerged Company has issued shares at Security Premium and collected total Premium as follows:-			So far as observation in Paragraph 2(j) of the Report of the Regional Director is concerned, the Petitioner Companies submits that the Company had issued shares at premium and collected securities premium on following occasion:
	Sr No.	Financ ial Year	Name of the Company	Total Amou nt of Securiti es Premiu m Collect ed
				(a) February 24, 2006 Rs.11,48,76,910
				(b) March 30, 2007 Rs.40,228
				(c) February 27, 2009 Rs.22,7628,570

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	<p>1.</p>	<p>31.03. 2023</p>	<p>Siro Clinpharm Private Limited</p>	<p>3,42,54 5 (In Thousa nd)</p>	<p style="text-align: right;"><b>TOTAL Rs.34,25,44,988</b></p> <p>The Company had duly filed return of allotment on all the occasions with the Registrar of Companies. The Company has also regularly filed income-tax returns and all the assessments are complete and no comments under Section 68 of the Income-tax Act, 1961 has been received.</p>
<p>2(k)</p>	<p>As per Financial statement as on 31.03.2023 submitted by the Petitioner Companies, details of shareholding is as follows:-</p>				<p>So far as observation in Paragraph 2(k) of the Report of the Regional Director is concerned, the Petitioner Companies submits that Siro Medical Writing Private Limited have filed Form BEN-2 on 9th day of January, 2023 vide SRN No. F56655608.</p>
<p><b>Sr. No.</b></p>	<p><b>Petiti oner Com pany</b></p>	<p><b>Nam e of the Shar ehol der</b></p>	<p><b>Perce ntage of Shar ehol ding (%)</b></p>	<p><b>Statu s of BEN- 2</b></p>	



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

1.	Siro Medical Writing Private Limited  (Resulting Company)	Aetios Holdings UK	99.98 %	No Form BEN - 2 has been filed by any of the Petitioner Companies as per records available at MCA 21 Portal	
<p>No Form BEN -2 has been filled by any of the Petitioner companies as per the records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of the</p>					

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

	Companies Act, 2013 the Companies (significant Beneficial Owners) Amendment Rules, 2019 including Rule 8 of said Rules, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.	
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9. Mr. Gaurav Jaiswal, Ld. Authorized Representative of the Regional Director, MCA (WR), Mumbai, present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner/ Transferor Companies are found satisfactory and stated that the Regional Director has no objections for approving the scheme by this Tribunal.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

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11. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 68 of 2024 is made absolute in terms of clauses 31 (a) to (c) of the said Company Scheme Petition.
  12. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, within 30 days from the date of receipt of the Order from the Registry.
  13. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH COURT-IV

C.P(CAA)/68/MB-IV/2024  
Connected with  
C.A.(CAA)/271/MB-IV/2023

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14. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.
15. The Appointed Date is 1<sup>st</sup> April, 2023.
16. Ordered Accordingly. Thus, the Company Scheme Petition with C.P.(CAA)/68(MB)2024 IN C.A.(CAA)/271(MB)2023 **shall stand to be disposed off.**

Sd/-  
**Anu Jagmohan Singh**  
**Member (Technical)**  
SVR/12.07.2024

Sd/-  
**Kishore Vemulapalli**  
**Member (Judicial)**