IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.191 OF 2015

In the matter of Companies Act, 1956 and Companies Act, 2013

AND

In the matter of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, section 52 and section 55 of the Companies Act, 2013

AND

In the matter of the Scheme of Arrangement
between
Famy Care Limited (Demerged Company)
and
Jai Pharma Limited (Resulting Company)
And
Their respective Shareholders and Creditors

Famy Care Limited, company incorporated under the provisions of the Companies Act, 1956, having its registered office situated at Brady House, 3rd Floor, 12/14, Veer Nariman Road, Fort, Mumbai – 400 001.)
…….Applicant Company

Called Summons for Direction for hearing

Mr. Ashish Kamat i/b M/s Crawford Bayley & Co, Advocate for Applicant Company.

CORAM : S. J. KATHAWALLA, J

DATE : 13th MARCH, 2015

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Summons for Direction, AND UPON HEARING Mr. Ashish Kamat instructed by M/s Crawford Bayley & Co., Advocates for the Applicant Company, AND UPON READING the Affidavit dated 24th day of February, 2015 of Mr. Gopal Laddha, Authorised Signatory of the Applicant Company, in support of Summons for Direction, and the Exhibits therein referred to, IT IS ORDERED -:

1. That convening and holding of the meeting of the Equity Shareholders of the Applicant Company for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Famy Care Limited (Demerged Company) and Jai Pharma Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of the consent given by all the ten Equity Shareholders of the Applicant Company, which are annexed as Exhibits "D-1" to "D-10" to the Affidavit in Support of Company Summons for Direction.

2. That convening and holding the meeting of the Secured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between Famy Care Limited (Demerged Company) and Jai Pharma Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of averments made in paragraphs 22 of the Affidavit in Support of Summons for Directions , inter alia, stating that Secured Creditors of the Applicant Company are not affected as after demerger the

assets of the Applicant Compamy is foe more than its liabilities and Applicant Company undertake to obtain No-Objection Certificates for the proposed Scheme of Arrangement from its Secured Creditors before the filing of the petition, failing which the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition by Registered Post A.D. upon its Secured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz "Free Press Journal" in English Language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai. The said undertaking is accepted.

3. That convening and holding the meeting of the Unsecured Creditors of the Applicant Company, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Famy Care Limited (Demerged Company) and Jai Pharma Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of averments made in paragraph 23 of the Affidavit in Support of Summons for Directions, inter alia, stating that in terms of the Scheme of Arrangement will take over all the debts, liabilities, duties and obligations as well as be vested with all the assets and properties of the Demerged Company. After Arrangement, the total assets of the Demerged Company would be more than sufficient to discharge the liabilities of the Demerged Company and the Applicant Company undertakes to issue individual notice of the date of hearing of the Petition

by Registered Post A.D. upon its Unsecured Creditors and also to publish notice of hearing of the Petition in local newspapers, viz "Free Press Journal" in English Language and translation thereof in "Navshakti" in Marathi Language, both having circulation in Mumbai. The said undertaking is accepted

4. That as per clause (7.1) of the scheme, the differences between the value of assets and value of liabilities transferred pursuant to the Scheme, if positive, shall be adjusted first against the capital redemption reserve account to the extent available, second to the securities premium account to the extent available, third to the general reserve to the extent available and remaining balance against profit & loss account balance and if negative, shall be credited to capital reserve account. The proposed utilisation / reduction of the Capital Redemption Reserve and securities premium account of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraph 24 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Capital Redemption Reserve and securities premium account does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The Applicant Company has pass a Special Resolution pursuant to provisions of Section 100 of the Companies Act, 1956 in the Extra Ordinary General Meeting of its Equity Shareholders for reduction of Share Capital of

the Applicant Company and same is annexed as Exhibit G to the Company Summons for Direction. In view of above, the procedure prescribed under section 101 (2) of the Companies Act, 1956 is dispensed with.

(S. J. Kathawalla, J.)