IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO.192 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 Famy Care Limited

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

Jai Pharma Limited, a company)
incorporated under the)
Companies Act, 2013 and having)
its corporate office at Brady)
House, 3rd Floor, 12/14, Veer)
Nariman Road, Fort, Mumbai.) ....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 February 24, 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 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 seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits "I-1" to "I-7" to the Affidavit in Support of Company Summons for Direction.

2. That there are no Secured Creditors and Unsecured Creditors of the Applicant Company as stated in paragraphs 18 and 19 of the Affidavit in Support of Company Summons for Direction. Hence, the

question of convening and holding meeting of Secured Creditors and Unsecured Creditors does not arise.

3. That as per clause (10.1) of the scheme, upon issue of the equity shares by the Resulting Company to the relevant shareholders of the Demerged Company as provided in the Scheme, all existing outstanding equity shares (i.e. 50,000 equity shares) of resulting company shall stand cancelled. The reduction of Share Capital of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 23 of the Affidavit in Support of Company Summons for Direction, inter alia, stating that reduction of Share Capital 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 J 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.)