IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 60 OF 2016

In the matter of the Companies Act, 1956 (1 of 1956) and the Companies Act, 2013**;**

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified);

AND

In the matter of the Scheme of Amalgamation of Jai Pharma Limited with Mylan Laboratories Limited and their respective shareholders.

Jai Pharma Limited, a company incorporated under provisions of the Companies Act, 2013 having its registered office at Brady House, 2nd Floor, 12/14, Veer Nariman Point Road, Fort Mumbai – 400 001	)))))	……Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. Hemant Sethi & Co., Advocates for the Applicant Company

CORAM: K.R.SHRIRAM, J

DATE: 12TH FEBRUARY 2016

MINUTES OF THE ORDER

UPON the Application of the Applicant Company above named by a Company Summons for Direction **AND UPON HEARING** Mr. Hemant Sethi instructed by Hemant Sethi & Co., Advocates for the Applicant Company, **AND UPON READING** the Affidavit dated 30th day of November, 2015 of Mr. B. Nagaraj Goud, Authorised Signatory of the Applicant Company, in support of Company Summons for Direction, and the Exhibits there in referred to, **IT IS ORDERED THAT:**

1. The 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 Amalgamation of Jai Pharma Limited with Mylan Laboratories Limited and their respective shareholders, is dispensed with, in view of the consents given by all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits **"H-1" to "H-7"** to the Affidavit in support of the Company Summons for Direction.

2. There are no Secured Creditors of the Applicant Company as stated in paragraph 19 of the Affidavit in support of Company Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. The 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 Amalgamation of Jai Pharma Limited with Mylan Laboratories Limited

and their respective shareholders, is dispensed with in view of averments made in paragraph 20 of the Affidavit in support of the Company Summons for Direction, inter-alia stating that the present Scheme is an arrangement between the Applicant Company and its shareholders as contemplated under Section 391(1)(b) and not in accordance with the provisions of Section 391(1)(a) of the Companies Act, 1956 as there is no compromise and/or arrangement with the Creditors as no sacrifice is called for. In terms of the proposed Scheme, the Transferee Company will take over all the assets and liabilities of the Transferor Companies and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Unsecured Creditors by RPAD and also publish the same in two local newspapers namely 'Free Press Journal' in English language and translation thereof in 'Navshakti' in Marathi Language both having circulation in Mumbai. The said undertaking is accepted.

(K.R.Shriram, J)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded By: Shankar Gawde, Stenographer