IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 38 OF 2016

In the matter of the Companies Act, 956 (1 of 1956) and Companies Act, 2013 .8 of 2013);

AND

In the matter of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 55 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement between Jay Instruments and Systems Private Limited, the Demerged Company

AND

Suchi Managed Services Private Limited, the Resulting Company

AND

Their Respective Shareholders and Creditors

JAY INSTRUMENTS AND SYSTEMS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered Office at E-16, "Everest", Tardeo Road, Mumbai – 400 034, Maharashtra) …… Applicant Company

Called Summons for Direction

Mr. Chandrakant Mhadeshwar., Advocate for the Applicant

Coram: K. R. Shriram, J.

Date:11th February, 2016

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr.

Chandrakant Mhadeshwar, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 10th day of December, 2015 of Mr. Vijay Palav, Authorised Signatory of the Applicant Company, in support of the Summons for Direction and the Exhibit therein referred to, IT IS ORDERED: -

1. That 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 Arrangement between Jay Instruments and Systems Private Limited, the Demerged Company and Suchi Managed Services Private Limited, the Resulting Company and their respective shareholders and creditors, is dispensed with in view of the consent given by all the six Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'E1' to 'E6' to the Affidavit in support of Summons for Direction.

2. That there are no Secured Creditors of the Applicant Company as stated in paragraph 16 of the Affidavit in support of Summons for Direction. Hence, the question of convening and holding the meeting of Secured Creditors does not arise.

3. That the convening and holding of 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 Jay Instruments and Systems Private Limited, the Demerged Company and Suchi Managed Services Private Limited, the Resulting Company and their respective shareholders and creditors, is dispensed with in view of the averments made in paragraph 17 of the Affidavit in support of the Summons for Direction inter alia stating that as far as the Unsecured Creditors of the Applicant Company are concerned, they will not be affected by the proposed Scheme of Arrangement as the assets of the Applicant Company pursuant to the Scheme will be far more than its liabilities and are such sufficient to discharge the liabilities and that the Applicant Company undertakes to issue individual notice of date of hearing of Petition by Registered Post A. D. to its all Unsecured Creditors and also to publish the same in two local news papers 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 (14.2) of the scheme, the utilization of the Capital Redemption Reserve of the Applicant Company shall be affected as an integral part of the Scheme and in view of the averments made in paragraphs 18 of the Affidavit in Support of

Company Summons for Direction, inter alia, stating that utilization of the Capital Redemption Reserve 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 passed 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 C-2 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.

(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.