

**Minutes of the 29<sup>th</sup> (twenty-ninth) meeting of the Approval Committee for sector specific Pharmaceuticals – Special Economic Zone developed by M/s. Zydus Infrastructure Pvt. Ltd., held on 31-07-2015, at 1530 hours, under the Chairmanship of Shri Upendra Vasishth, Development Commissioner, Kandla Special Economic Zone, in the conference room of the Developer, Zydus-SEZ, Ahmedabad.**

List of participants is annexed as Annexure-I

**A) Other proposal:-**

**29-A-01) Proposal of M/s. Famy Care Ltd., a unit in Zydus Pharma SEZ, Ahmedabad for change of name/demerger of existing company.**

Shri Jaganath Acharya, GM, Finance & Accounts, of the applicant company appeared before the Committee and briefly explained their proposal, made subsequent to approval of the Scheme of Arrangement, for demerger of the existing company M/s. Famy Care Ltd., by the Hon'ble High Court, Mumbai, vide Order dated 24-04-2015 of the Hon'ble High Court of Bombay in Company Petition No. 210 of 2015, and No. 211 of 2015, under the provisions of Sections 391 to 394 of the Companies Act, 1956.

The Approval Committee made the following observations on the said proposal of M/s. Famy Care Ltd:-

- M/s. Famy Care Limited, an approved unit in Zydus - Pharma.-SEZ, occupies 03 (three) plots numbering 20, 21 & 23, in the SEZ, and engaged in manufacturing and trading of female contraceptives, male contraceptives, other pharmaceutical products, unconventional source of energy viz. wind mills and Financial investments.
- M/s Famy Care Ltd. filed the Company petition no. 210 of 2015, and No. 211 of 2015, before the Hon'ble High Court of Mumbai seeking approval of the "Scheme of Arrangement" for demerger of the company into two different entities viz. M/s Jay Pharma Ltd and M/s Famy Care Ltd.
- As per the said scheme of arrangement, Plot no. 20 & 21 was to be transferred to M/s Jai Pharma Ltd., with all plant & machinery and the entire female contraceptive business along with all the brand names, various FDA approvals, licences FDA approvals of other countries, Abbreviated New Drug Applications (ANDA), various permits related to female contraceptive was to become the property of M/s Jai Pharma Ltd. The remaining plot no. 23 and the business of male contraceptive, other pharmaceutical products, wind mill business and business of Financial investment was to be retained by M/s Famy Care Ltd.
- Shri Jaganath Acharya informed the Committee that the promoters and Board of Directors of the demerged company and resulting company were same and there was no change.

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- As per the para 3.8.2 of the amended “Scheme of Arrangement” filed before the Hon’ble High Court, during the Transitory Period not exceeding 360 days, M/s Jai Pharma Ltd. could procure or use or manufacture, for exports, all material and product including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form/format of M/s Famy Care Ltd.
- The Hon’ble High Court, Mumbai, vide its order dated 24.04.2015, approved the said amended “Scheme of Arrangement” for demerger of M/s Famy Care Ltd.
- The applicant has submitted the copy of the letter F. No. Famy Care Ltd./p.m./export/54923 dated 05.06.2015, issued by the Commissioner, Food & Drug Control Administration, Gandhinagar, Gujarat, vide his (copy enclosed for ready reference), whereby M/s Jai Pharma Ltd was permitted Carry on the business activities related to demerged undertaking (Jai Pharma Ltd) in the name of M/s Famy Care Ltd and to use materials including packing material, manufacturing and packing documents in the name, style, forms/format of the demerged company (Famy Care Ltd).
- The applicant was asked to give list of products to be manufactured and traded by two different entities viz. M/s. Famy Care Limited, and M/s. Jai Pharma Limited, and the demarcation of the location, i.e. Plot nos. for respective operations in the SEZ;
- The applicant was asked by the Committee to give cutoff date for the changeover/transition and making the change fully operational. The representative of M/s. Famy Care Limited had given the date as 1<sup>st</sup> August, 2015.
- The Committee decided that w.e.f. 1<sup>st</sup> August, 2015, M/s. Jai Pharma Limited shall operate as a resulting/distinct entity in the SEZ, and all subsequent corresponding procedural formalities shall be effected including the operations on the SEZ Online System (SOS) and separate Letter of Approval will be issued to M/s. Jai Pharma Limited.

The Committee after due diligence and deliberation approved the request for the scheme of demerger as approved by the Hon’ble High Court of Mumbai, subject to fulfillment all conditions of the SEZ Rules, 2006, including execution of fresh Bond-cum-LUT by the resulting company i.e. M/s. Jai Pharma Limited.



( Upendra Vasishth )  
Chairman of Approval Committee,  
& Development Commissioner,  
Kandla Special Economic Zone.

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ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, ndc Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, JDC, KASEZ City Office, Ahmedabad.	Nominee for the Director – SEZ, DOC, MOC&I – by VC/phone.
03.	Shri G. M. Chauhan, Assistant Commissioner of Central Excise, Ahmedabad.	Nominee of the Commissioner of Central Excise, Ahmedabad-II.
04.	Shri S. B. Chauhan, GM, DIC, Ahmedabad.	Member
06.	Shri N. N. Amru, FTDO, O/O Jt. DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
06.	Shri Kailash Bahuguna, CEO, Zydus Infrastructure Pvt. Ltd.,	Representative of the Developer – Zydus.

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