IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SUMMONS FOR DIRECTION NO. 312 OF 2015.

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

AND

In the matter of Sections 391 to 394 read with Section 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Astrum Developers Private Limited (Transferor Company) and Neo Pharma Private Limited (Transferee or Demerged Company) and Kalpataru Retail Ventures Private Limited (Resulting Company) and Their respective Shareholders and Creditors

ASTRUM DEVELOPERS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at 91, Kalpataru Synergy, Opp Grand Hyatt, Santacruz (East), Mumbai 400 055.) ……. Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi with Mr. Ajit Singh Tawar i/b. M/s Hemant Sethi & Co., for Applicant

Coram: S.J. KATHAWALLA, J

Date: 24th April, 2015

MINUTES OF THE ORDER

UPON the application of the Applicant Company above named by a Summons for Direction AND UPON HEARING Mr. Hemant Sethi instructed by M/s. Hemant Sethi & Co., Advocate for the Applicant Company, AND UPON READING the Affidavit dated 5th March 2015 of Mr. Lokesh Jain, Authorized Signatory, of the Applicant Company, in support of the Summons for Direction and the Exhibit therein 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 Composite Scheme of Amalgamation and Arrangement between Astrum Developers Private Limited (Transferor Company) and Neo Pharma Private Limited (Transferee Company or Demerged Company) and Kalpataru Retail Ventures Private Limited (Resulting Company) and their respective Shareholders and Creditors, is dispensed with in view of consent given by both the Equity Shareholders of the Applicant Company, which are annexed as Exhibits ‘D1’ & ‘D2’ to the Affidavit in support of the Summons for Direction.

2. The 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 proposed

Composite Scheme of Amalgamation and Arrangement between Astrum Developers Private Limited (Transferor Company) and Neo Pharma Private Limited (Transferee or Demerged Company) and Kalpataru Retail Ventures Private Limited (Resulting Company) and their respective Shareholders and Creditors is dispensed with in view of averments made in paragraph 11 of the Affidavit in support of Company Summons for Directions, inter-alia stating that post giving effect to this Scheme, assets of the Transferee Company will be far in excess of its liabilities and other business obligations and that the interest of its Creditors will not be adversely affected by the present Scheme and the Scheme does not envisage any compromise or arrangement with the Secured Creditors and there will be no dilution in the rights of the Secured Creditors and that the Applicant Company undertakes to issue individual notice of the date of hearing of the Company Scheme Petition to all its Secured 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.

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 Composite Scheme of Amalgamation and Arrangement between

Astrum Developers Private Limited (Transferor Company) AND Neo Pharma Private Limited (Transferee or Demerged Company) AND Kalpataru Retail Ventures Private Limited (Resulting Company) AND Their respective Shareholders and Creditors is dispensed with in view of averments made in paragraph 12 of the Affidavit in support of Company Summons for Directions, inter-alia stating that post giving effect to this Scheme, assets of the Transferee Company will be far in excess of its liabilities and other business obligations and that the interest of its Creditors will not be adversely affected by the present Scheme and the Scheme does not envisage any compromise or arrangement with the Unsecured Creditors and there will be no dilution in the rights of the Unsecured Creditors 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.

(S.J. KATHAWALLA, J)