

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 313 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

NEO PHARMA PRIVATE LIMITED,)

a company incorporated under the)

Companies Act, 1956 having its)

registered office at Kasturi Building, 5th)

Floor, Jamshedji Tata Road, Churchgate,)

Mumbai – 400 020.)

..... Applicant Company

Called Summons for Direction for Hearing

Mr. Hemant Sethi 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:-

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 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 all the Seven Equity Shareholders of the Applicant Company, which are annexed as Exhibits 'J1to J7' to the Affidavit in support of the Summons for Direction.
2. The question of convening and holding the meeting of the Secured Creditors of the Applicant Company does not arise as there are no

Secured Creditors in the Applicant Company as stated in paragraph 11A of the Affidavit in support of Company Summons for Direction.

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 11 of the Affidavit in support of Company Summons for Directions, inter-alia stating that 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.
4. The proposed reduction pursuant to Clause 21.2 of the Scheme, the difference in the book value of assets over book value of liabilities transferred will be adjusted against the Securities Premium Account,

General Reserve Account and Profit & Loss Account of NPPL, and the reduction, as aforesaid, shall be effected as an integral part of the Composite Scheme of Amalgamation and Arrangement and that the proposed reduction does not involve diminution of any liability or payment to any shareholder of the Applicant Company as per averments made in paragraph 12 of the Affidavit in support of Company Summons for Direction and the Applicant Company undertakes to pass Special Resolution as required under Section 100 of the Companies Act, 1956 and will annex copy of the same with the Company Scheme Petition. In view of the above the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S.J. KATHAWALLA, J)