

5th August, 2021

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub. : Approval of Scheme of Arrangements including Demerger of Paint Business of the Company by Hon'ble NCLT.

Reg. : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

It is hereby informed that the Hon'ble National Company Law Tribunal, Chandigarh Bench has approved the First Motion application having petition no. CA(CAA) No.12/Chd/Hry/2021 of the Scheme of Arrangements including Demerger of Paint Business of the Company into a separate listed entity vide its order dated 4th August, 2021.

The Hon'ble NCLT has also directed the Company for convening the meetings of equity shareholders, secured creditors and unsecured creditors on 25th September, 2021 of M/s Kamdhenu Limited through video conferencing, in accordance with applicable guidelines / circulars of Ministry of Corporate Affairs.

The copy of the order is enclosed herewith for kind reference and also uploaded on the website of the Company at www.kamdhenulimited.com.

We request you to kindly take the same on records please.

Thanking You,

Yours Faithfully,
For Kamdhenu Limited


(Harish Kumar Agarwal)
Chief Financial Officer



Encl: as above

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(through web-based video conferencing platform)**

CA (CAA) No. 12/Chd/Hry/2021

**Under Sections 230-232 & 66 of the
Companies Act, 2013**

In the matter of Scheme of Arrangement between:

Kamdhenu Concast Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 1/Transferor Company No. 1

Kamdhenu Overseas Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 2/Transferor Company No. 2

Kamdhenu Paint Industries Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 3/Transferor Company No. 3

Kamdhenu Infradevelopers Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002

Haryana

....Applicant No. 4/Transferor Company No. 4

Kamdhenu Nutrients Pvt Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

...Applicant No. 5/Transferor Company No. 5

Kay2 Steel Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 6/Transferor Company No. 6

Tiptop Promoters Pvt Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 7/Transferor Company No. 7

Kamdhenu Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

....Applicant No. 8/Transferee Company

Kamdhenu Ventures Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,

Gurgaon-122 002
Haryana

...Applicant No. 9/Resulting Company No. 1

AND

Kamdhenu Colour and Coatings Limited

with its registered office
at 2nd Floor, Tower A,
Building No. 9,
DLF Cyber City,
Phase-3,
Gurgaon-122 002
Haryana

...Applicant No. 10/Resulting Company No. 2

Order delivered on: 04.08.2021

**Coram: HON'BLE MR AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR RAGHU NAYYAR, MEMBER (TECHNICAL)**

Present through Video Conferencing:

For the Applicants: Mr Rajeev K Goel, Advocate

Per: Ajay Kumar Vatsavayi Member (Judicial)

ORDER

This is a Joint First Motion Application filed by the Applicant Companies, namely Kamdhenu Concast Limited (Applicant Company No.1/ Transferor Company 1), Kamdhenu Overseas Limited (Applicant Company No.2/ Transferor Company 2), Kamdhenu Paint Industries Limited (Applicant Company No.3/ Transferor Company 3), Kamdhenu Infradevelopers Limited (Applicant Company No.4/ Transferor Company 4), Kamdhenu Nutrients Pvt Limited (Applicant Company No.5/ Transferor Company 5), Kay2 Steel Limited (Applicant Company No.6/ Transferor Company 6), Tiptop Promoters Pvt Limited (Applicant Company No.7/ Transferor Company 7), Kamdhenu Limited (Applicant Company

No.8/ Transferee Company), Kamdhenu Ventures Limited (Applicant Company No.9/ Resulting Company 1) and Kamdhenu Colour and Coatings Limited (Applicant Company No.10/ Resulting Company 2) (collectively described as 'Applicant Companies') under Sections 230 to 232 & 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (for brevity, the 'Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the 'Rules') for sanctioning of the proposed Scheme of Arrangement (for short, the 'Scheme'). The joint application is maintainable in terms of Rule 3(2) of the Rules.

2. It is stated that the Board of Directors of the Transferor Companies No. 1 to 4 in their respective meetings held on 01.02.2020; the Board of Directors of the Transferor Companies No. 5 to 7 and Resulting Companies 1 & 2 in their respective meetings held on 03.02.2020; and the Board of Directors of the Transferee Company in its meeting held on 31.01.2020, considered and unanimously approved the 'Scheme' subject to sanctioning of the same by this Tribunal. The copy of the Board Resolution of the Applicant Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 are at Annexure-A-1/5, A-2/5, A-3/5, A-4/5, A-5/5, A-6/5, A-7/5, A-8/5, A-9/5, A-10/5, respectively of the paper book. The Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2 have authorized their Directors, Company Secretary and Authorised Signatories, as the case may be, to make appropriate applications, filings to notify, obtain no objection or approval from and/or represent the company before Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Income Tax Authorities, SEBI,

BSE, NSE, NCLT or any other regulatory authorities and to do all necessary acts, matters, deeds and things with regard to the Scheme.

3. As per the Memorandum and Articles of Association, Annexure - A-1/1 the main objects of the Applicant Transferor Company No. 1 are:-

1. *To carry on business as iron and steel foundries, fabricators, steel melters, steel makers, steel shapers and manufacturers, mechanical engineers and contractors, tool makers, brass foundries, metal workers, manufacturers of steel, metal and malleable, grey-casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel manufacturers, processors of all types of forged components and accessories, alloys, nuts, bolts, steel rounds, nails, tools, all types of hardware items, plate maker wire drawers, tube manufacturers, galvanizers, japaners, re-rollers, annealers, enamellers and electroplaters and to 'buy, take on lease on hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, by products, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds, and to carry on the said business in all or any or its branches.*
2. *To carry on the business of manufacturers, fabricators and dealers in exporters and importers of all varieties of steel, special steel, carbon steel, tool, alloy, steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel rods, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or down and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.*

4. The Applicant Transferor Company No. 1 was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 21st February, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 21st September, 2006, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana

as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation along with the Memorandum and Articles of Association are attached at Annexure: A-1/1 of the application.

5. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 1 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
10,00,000 Equity Shares of ₹10 each	1,00,00,000
Total:	1,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
6,79,000 Equity Shares of ₹10 each.	67,90,000
Total:	67,90,000

6. It is further stated there has been no change in the share capital of the Applicant Transferor Company No. 1 till the date of filing of this Application.

7. It is stated that the Transferor Company No. 1 is engaged in marketing and branding of steel and allied products and other related activities. It is also stated that the Transferor Company No. 1 has also made investments in securities (including investment in Kamdhenu Limited/Transferee Company).

8. As per the Memorandum and Articles of Association, Annexure - A-2/1 the main objects of the Applicant Transferor Company No. 2 are:-

1. *To carry on the business as buyers, sellers, exporters, importers, distributors, brokers, factors, stockiest, commission agent and dealers, of the leather and leather made ups, fabric and fabrics made ups, readymade garments, Handicrafts, granites, marbles, slabs and stones of all kinds, precious, semi-precious stones, canned & processed food products, sweets, nankeens, and confectionery items, brass ware items, ceramic items, items of bone china, carpets, furnishing items, cosmetics and artificial jewellery, gift items of engineering goods, machine tools, small tools, ferrous & non-ferrous metals, ferrous & non-ferrous alloys, iron pipe fittings, bolts, bicycles and accessories, automobile parts and steel, stainless steel, M. S. Bars and other iron products, ores and scrap, metallurgical residue, hides, skins, bristles, raw and manufactured tobacco, humps, seeds, oil and cakes, vanaspati, textiles, fibre and wasted coir and jute and products thereof, wood, timbers, bones crushed and uncrushed industrial and fashion diamonds, coal and charcoal, glue gums and resing, ivory, lack, pulp and wood, rags, rubber, canning substances, wax, quarts, Cristal chemical and chemical preparations, other organic & inorganic chemicals, plastic and linollum articles, handloom, toys, liquid gold, ornaments pearls, medicines, soaps, paints, instruments, apparatus, appliances, machinery and mill store and parts thereof, paper and stationery, all types of sorts goods, textiles, decoratives, hand and machine made rugs, artificial silk cotton, woollen clothes and all sorts of apperals, dressing materials, cosmetics, wigs, beltings, cinematographs fillers exporsed, gramophone records, starch, umbrella, crown corks, battery, surgical and musical instruments, hardware items, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitary ware, cellulose and pulses, provisions, perfume and fragrance, spices, tea, coffee and molasses, vegetable mushroom and its products, fish, fish products, audio, video, petrochemicals products, medical equipment, pharmaceutical items, all types of furniture, computer, software & hardware, telecommunication equipment and other electronic items.*
2. *To appoint dealers and establish sale depots, retail outlets and to act as sales and service agent, information and technology service provider, establish educational institutions in India or overseas, principals for products and other related items mentioned in sub clause (1) above.*

9. The Applicant Transferor Company No. 2 was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Kamdhenu Overseas Pvt Limited' vide Certificate of Incorporation dated 5th December, 2002, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was converted into a public limited company and name of the Company was changed to 'Kamdhenu Overseas Limited' vide Fresh Certificate of Incorporation dated 22nd

September, 2007, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 3rd July, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-2/1 with which the Memorandum and Articles of Association have been annexed.

10. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 2 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
10,00,000 Equity Shares of ₹10 each	1,00,00,000
Total:	1,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
8,25,000 Equity Shares of ₹10 each	82,50,000
Total:	82,50,000

11. It is further stated that save as above, there has been no change in the share capital of the Applicant Transferor Company No. 2 till the date of filing of this Application.

12. It is stated that the Transferor Company No. 2 is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. It is also stated that the Transferor Company No. 2 has also made investments in securities (including investment in Kamdhenu Limited/Transferee Company).

13. As per the Memorandum and Articles of Association, Annexure - A-3/1 the main objects of the Applicant Transferor Company No. 3 are:-

1. *To establish and carry on in India or elsewhere the business of import, export, purchase, sell, manipulate, finish, pack, repack, mix, grade, operate, and to act as brokers, agents, consultants, merchants, stockists, distributors, suppliers, providers, collaborators, consignors, C & F agents, indenting agents, del-credere agents, job workers, wholesalers, retailers, traders, concessionaires or otherwise to deal in all varieties, specifications, descriptions, applications & uses of cements whether ordinary, white, coloured pozzolana. alumina blast furnace, silica, lime, plaster of paris etc, including grey cement, portland cement, portland pozzolana cement, Portland slag cement, portland rapid hardening cement, portland high alumina cement, portland oil well cement, special cement, repltx cement, water proof cement, masanory cement, lime pozzolona cement, sagole cement and other allied products.*
2. *To carry on in all its branches the business of producers, manufacturers, purchasers, processors refiners, importers, exporters, sellers of and dealers in cement, asbestos products, alumina cement, portland cement, lime and lime-stone, kankar plaster, gypsumboard, plastic board, artificial stone and materials of every kind used in the manufacture thereof of whitening clay, concrete, gravel, sand, sacks, bricks, tiles, and to deal in building materials of all kinds and all materials analogous to or connected therewith and the business of miners, metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories, limestone quarries, workshops and such other works related thereto.*

14. The Applicant Transferor Company No. 3 was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Cement Industries Limited' vide Certificate of Incorporation dated 30th September, 2005, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company was issued Certificate for Commencement of Business dated 14th December, 2005, by the ROC, Uttar Pradesh, Kanpur. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Company Law Board, New Delhi Bench, New Delhi vide Order dated 13th April, 2010. The Registrar of

Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Paint Industries Limited' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-3/1 with which the Memorandum and Articles of Association have been annexed.

15. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 3 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
10,00,000 Equity Shares of ₹10 each	1,00,00,000
Total:	1,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
3,21,500 Equity Shares of ₹10 each	32,15,000
Total:	32,15,000

16. It is further stated that save as above, there has been no change in the share capital of the Applicant Transferor Company No. 3 till the date of filing of this Application.

17. It is stated that the Transferor Company No. 3 was incorporated to carry on manufacturing of manufacturing activities. It is also stated that the Company is presently, earning rental and other income. The Transferor Company No. 3 has also made investments in securities (including investment in Kamdhenu Limited/ Transferee Company).

18. As per the Memorandum and Articles of Association, Annexure - A-4/1 the main objects of the Applicant Transferor Company No. 4 are:-

1. *To engage in infrastructure development, Real Estate Promoters, Developers & Project Management Association including civil, mechanical, electrical, and all other types erection, commissioning projects, project trading as well as consultant for execution of projects on turnkey basis for equipments of industrial, domestic and other purposes.*
2. *To carry on the business as builders, consultants, civil engineers, architects, surveyors, designers, town planners, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work, interior designing, land scaping and graphic.*

19. The Applicant Transferor Company No. 4 was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 20th July, 2006, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 4th August, 2008, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 18th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new

CIN to the Company. The certificates of incorporation are at Annexure: A-4/1 with which the Memorandum and Articles of Association have been annexed.

20. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 4 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
2,00,000 Equity Shares of ₹10 each	20,00,000
Total:	20,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
1,50,000 Equity Shares of ₹10 each	15,00,000
Total:	15,00,000

21. It is further stated that there has been no change in the share capital of the Applicant Transferor Company No. 4 till the date of filing of this Application.

22. It is stated that the Transferor Company No. 4 is engaged in agency business and other related activities. It is also stated that the Transferor Company No. 4 has also made investments in securities (including investment in Kamdhenu Limited/ Transferee Company).

23. As per the Memorandum and Articles of Association, Annexure - A-5/1 the main objects of the Applicant Transferor Company No. 5 are:-

- To carry on in India or elsewhere the business of manufacture, merchandise, prepare, produce, process, preserve, manage, tin-pack, clean, commercialize, cure, cut, powder, treat, disinfect and to act as agent, broker, whole-sellers, relaters, distributors, sale, purchase, importer, exporter, buyers, sellers, consultant, job-worker, market-men or otherwise so as to deal in all types of food products including but not limited to dairy items, milk products, vegetables, fruits including dried and*

cooked fruits, packaged foods, confectionery items, soya foods, corn products and all kinds of food products.

2. *To carry- on the business of flour mill, rice mill or any other mill to manufacture, produce, sell and trade in wheat products i.e. atta, maida, suji & allied products and any other food products including tea, dry-fruits, pulses, rice, wheat, gram, sugar, oil whether edible or inedible, cereals, grocery items, dal, besan and other allied products & by products and all kind of products there-from.*

24. The Applicant Transferor Company No. 5 was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 16th July, 2009, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The certificates of incorporation are at Annexure: A-5/1 with which the Memorandum and Articles of Association have been annexed.

25. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 5 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
2,00,000 Equity Shares of ₹10 each	20,00,000
Total:	20,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
1,10,000 Equity Shares of ₹10 each	11,00,000
Total:	11,00,000

26. It is further stated that there has been no change in the share capital of the Applicant Transferor Company No. 5 till the date of filing of this Application.

27. It is stated that the Transferor Company No. 5 is engaged in agency business and other related activities. The Transferor Company No. 5 has also made investments in securities (including investment in Kamdhenu Limited/ Transferee Company).

28. As per the Memorandum and Articles of Association, Annexure - A-6/1 the main objects of the Applicant Transferor Company No. 6 are:-

1. *To carry on the business of Importers, exporters, buyers, sellers, and manufactures of and deals In ferrous and non-ferrous metal, alloy and non-alloy metals, iron and steel cast iron, pig iron, brass, copper, aluminum, zinc, chromium, tin, metal sheets stainless steel, lead, gold, silver, platinum and its scraps and to carry on business as rolling and re-rolling of mil sheet, stainless steel and all types of ferrous and non-ferrous metals press and structural work, particularly steel, rods, bars and railings and as fabricators, founders, welders galva-nisers, rolling and re-rolling mill owners, iron and steel converters, iron and brass founders, foundry shop owners, fabrication and machine shop owners, metal workers, turners, forgers, grinders, all kinds of ferrous and nonferrous casting chilled, malleable, alloy and odd castings, brass and aluminum castings, all kinds of forging, die press, C.R. sheets, C.R. sections, structurals, rollings and sheet metal works and generally to carry on all kinds of casting and fabrication works of all types, kinds and descriptions.*
2. *To set up steel furnaces and continuous casting and rolling mill plant for producing steel alloy steel ingots, steel and alloy steel billets, and all kinds and sizes of re-rolling sections, i.e. flats, angles, rounds plates, hexagons, octagons, rails, joints, channels steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals and to carry on the business of Iron-masters, forgers, iron founders, mechanical and electrical engineers, steel and non-ferrous metal converters, manufacturers of agricultural implements and all machineries and tools, brass founders, metal workers, boiler makers, metallurgists and wood-workers and also to carry on the business or business of manufacturers, imports, exports, and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and In particulars (i) aluminum and steel doors, windows, levers ad automatic door closer, (ii) galvanised buckets, fire bukets, bath tubes, mugs, durms, tanks, tin containers and other articles for carrying or storing water, oil and other solid or liquid material(iii) all kinds of steel and metal furniture (iv) Chimneys, pipes, ridgings, ventilators, roofing, dustbins, and carts, municipal cards, and all such other articles.*

29. The Applicant Transferor Company No. 6 was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Prime Gold Industries Limited' vide Certificate of Incorporation dated 22nd July, 2008, issued by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 22nd April, 2009, by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. Name of the Company was changed to 'Kamdhenu Metallic Industries Limited' vide Fresh Certificate of Incorporation dated 18th March, 2011, issued by the Registrar of Companies, New Delhi. Name of the Company was changed to its present name-'Kay2 Steel Limited' vide Fresh Certificate of Incorporation dated 13th March, 2013, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Haryana as approved by the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12th March, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-6/1 with which the Memorandum and Articles of Association have been annexed.

30. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 6 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
10,00,000 Equity Shares of ₹10 each	1,00,00,000
Total:	1,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)

1,45,000 Equity Shares of ₹10 each	14,50,000
Total	14,50,000

31. It is further stated that there has been no change in the share capital of the Applicant Transferor Company No. 6 till the date of filing of this Application.

32. It is stated that the Transferor Company No. 6 is engaged in providing business support services and other related activities. The Transferor Company No. 6 has also made investments in securities (including investment in Kamdhenu Limited/ Transferee Company).

33. As per the Memorandum and Articles of Association, Annexure - A-7/1 the main objects of the Applicant Transferor Company No. 7 are:-

1. *To acquire by purchase, lease, exchange or otherwise construct or reconstruct, alter, develop, manage, Improve, decorate, maintain, consolidate, connect and sub-divide and to sell, dispose off, turn to account, exchange, let, lease or_ sub-let, On rent, royalty, share of Profit, ownership basis or Otherwise to mortgage, grant, licenses, easements options and other rights and to invest in or in any other manner deal with land and or buildings and herediaments of any tenure or discription and any real estate interest therein including all other properties, moveable or immovable which the Company may from time to time think proper and to acquire any right or connected with the same in India or elsewhere*
2. *To carry on all or any of the business of dealers in and owner of real estates, lands, sites, buildings, Towers, mansions, flats, maisoncts, dwellings houses, shops, office, Clubs, Hotels, Motels, Restaurants, Coffee House and for the purposed, purchase, take on lease or otherwise acquire and hold lands and/or Buildings of any tenure or descriptions, whenever situated or rights or interests, therein or connected therewith, to prepare Buildings sites and to construct, reconstruct pull down after model, remodel, decorate, design, furnish and maintain the same or otherwise improve the premises or any other part thereof and let or lease them out lo the tenants or and dispose them of in such manner as the Company may deem expedient*

34. The Applicant Transferor Company No. 7 was incorporated under the provisions of the Companies Act, 1956, as a private limited company vide Certificate of Incorporation dated 8th July, 1999, issued by the Registrar of Companies, West Bengal, Kolkata. Registered Office of the Company was shifted from the State of West Bengal to the State of Haryana as approved by the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, vide Order dated 21st January, 2021. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-7/1 with which the Memorandum and Articles of Association have been annexed.

35. The authorized, issued, subscribed and paid up share capital of the Applicant Transferor Company No. 7 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
4,00,000 Equity Shares of ₹10 each	40,00,000
Total:	40,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
3,91,700 Equity Shares of ₹10 each	39,17,000
Total:	39,17,000

36. It is further stated that there has been no change in the share capital of the Applicant Transferor Company No. 7 till the date of filing of this Application.

37. It is stated that the Transferor Company No. 7 is engaged in agency business and other related activities. The Transferor Company No. 7 has also made investments in securities (including investment in group companies).

38. As per the Memorandum and Articles of Association, Annexure - A-8/1 the main objects of the Applicant Transferee Company are:-

1. *To carry on in India or outside India, the business of marketing, branding, acting as manufacturer, producer, consultant, commission agent, distributor, dealer, importer, stockiest, sellers, buyers, importers, exporters and other works of ferrous and non-ferrous metal, alloy and non-alloy metals, iron and steel, steel castings and forgings and malleable iron and steel castings, cast iron, pig iron, brass, copper, aluminium, zinc, chromium, tin, sponge iron, nickel, special steels metal sheets, stainless steel, lead, gold, silver, platinum and its scraps, steel alloys, steel ingots, steel and alloy steel billets, sheet, stainless steel and all type of ferrous and non-ferrous metals press and structural work, particularly steel, rods, bars and railings, sheets, all kinds and sizes of re-rolling sections, i.e. flats, angles, rounds plates, hexagons, octagons, rails, joints, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structurals, perforated sheets, wires, plates, nuts, bolts, ball bearings, coils, racks, all machineries and tools, galvanized steel and its products, squares, hays, fittings, sections, boxes, tanks, cabinets, tubes, pipes, epoxy coated products, hardwares, flats, metal furnitures, chimney, metal and alloy utensils, frames, gates and shutters, and all kinds of structural metal products, beam, angles, channels, all kind of ferrous and non-ferrous castings, all kinds of forging, die press, C.R. Sheets, C.R. sections, structurals, rollings and sheet metal works, in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, aluminium and steel doors, windows, levers and automatic door closers, galvanized buckets, fire buckets, bath tubes, mugs, drums, tanks, tin containers and other articles for cutting or storing water, oil and other solid or liquid material, all kind of steel and metal furniture, chimneys - chimney caps, pipes, ridgings, ventilators, roofing, dustbins, and carts, municipal carts and all such other articles, automotive (trailers & vehicles), boilers, pressure vessels, containers & repair, decoration, architectural handrails, fabrication heavy, fabrication light, fabrication medium gratings, guard rails, light poles, masts, pylons, machining, turning, press tools, jigs, fixtures and compression molding steel products and automobile parts, moulds, dies, ornamental steel, cabins, pre engineered buildings, railway & trains, rebar & wire rod, scaffolding, ship building & repair, space frames, transmission towers, agricultural equipment, air conditioners, air ducts, automotive parts, baths-basins-shower trays, bearings, bins, bright shafting bars, brushes, cans, lids, crown corks, chains, cladding-roofing, cranes, cutlery, desert coolers, dished heads, doors, gates, windows, drums, barrels, electric cables and accessories, electric equipment, electrodes, elevators, exhaust pipes, silencers, expanded metal, fasteners, screws, bolts, nuts,*

rivets, fencing, filters, flanges, furnaces, incinerators, gas cylinders, grilles, hardware, tools, hoses, hose clips, household appliances, kitchen sinks, kitchens, kitchenware, locks, hinges, luminaires lighting, nails, spikes, needles, ovens, burners, stoves, panel boards, switch gear, ropes, stranded wire, cables, safes, sections, shelves, displays, signage, springs, staples clips, straps, tiles for roofs and ceilings, transformers, trolleys, handcarts, valves, fittings, water coolers , water heaters, wheels, pulleys, wire drawing, wire mesh, pipe fitting, hand tool, refractories of all type including high alumina and magnesite bricks, machinery.

2. *To carry on business in India and outside India as steel furnaces and continuous casting, steel plant, rolling and re-rolling mill, iron and steel converters, iron and brass founders, foundry shop owners, fabricators, welders, galvanizers, metal workers, turners, forgers, grinders, steel furnaces and continuous casting, iron-masters , forgers, iron founders, steel and non-ferrous metal converters, boiler makers, metallurgists, machinists, filters, wiredrawers, enamellers, painters and packing case makers, tool makers, boiler -makers, millwrights, machinists, contractors and generally to cavity on all kinds of casting and fabrication works of all types, kinds and description.*

39. The Applicant Transferee Company was originally incorporated under the provisions of the Companies Act, 1956, as a public limited company with the name and style as 'Kamdhenu Ispat Limited' vide Certificate of Incorporation dated 12th September, 1994, issued by the Registrar of Companies, Rajasthan, Jaipur. The Company was issued Certificate for Commencement of Business dated 29th December, 1994, by the ROC, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Company Law Board, Northern Region Bench, New Delhi, vide Order dated 2nd March, 2005. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to 'Kamdhenu Limited' vide Fresh Certificate of Incorporation dated 27th January, 2016, issued by the Registrar of Companies, New Delhi. Registered Office of the Company was shifted from the NCT of Delhi to the State of Rajasthan as approved by the Regional Director, Northern Region,

Ministry of Corporate Affairs, New Delhi, vide Order dated 27th August, 2019. The Registrar of Companies, Rajasthan, Jaipur registered the aforesaid order and allotted a new CIN to the Company. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 27th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-8/1 with which the Memorandum and Articles of Association have been annexed.

40. The authorized, issued, subscribed and paid up share capital of the Applicant Transferee Company as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
3,00,00,000 Equity Shares of ₹10 each	30,00,00,000
Total:	30,00,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
2,69,35,500 Equity Shares of ₹10 each	26,93,55,000
Total:	26,93,55,000

41. It is further stated that save as above, there has been no change in the share capital of the Applicant Transferee Company till the date of filing of this Application.

42. It is stated that the Transferee Company is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand

products like Steel TMT bars, decorative paints and allied products. It is submitted that the Demerged Company has two distinct business segments-Steel Division and Paint Division. In the Steel Business, Kamdhenu has its own TMT manufacturing plant at Bhiwadi from where it is catering the market of Delhi and NCR. The rest of India is being catered by the Franchisee Network of the Company. Kamdhenu TMT is one of the largest selling TMT brand in India, in the retail segment. In the Paint Business, the Demerged Company is into decorative paint segment wherein it manufactures all types of paints including interior, exterior, emulsions, textures, designer paints and all varieties of paints, competing with the leading paint manufacturers in India. The Company is also outsourcing the Paint Products to meet the Market Demand.

43. As per the Memorandum and Articles of Association, Annexure - A-9/1 the main objects of the Applicant Resulting Company No. 1 are:-

1. *To carry on in India or outside India, the business of commission agent, distributor, dealers, trader, stockiest, producer, sellers, buyers, importers, exporters of all kinds of Commodities, building and construction materials, Metal/Alloys/Steel Bars, rods, plates, sheets, TMT bar, structural steel, angles, channels, Binding wires, pipes, tubes, tiles, gates, fencings, ceilings, railings, silicon, brass, aluminum, floor tiles and fittings, interior finishing products, wallpapers, wiring products, roofing and ceiling products, sanitary wares, bathroom fittings, ceramic and glass fittings, hardwares, plumbing fittings, wood, plywood, laminates, door and window fittings, PVC, UPVC fittings and all other, construction materials.*
2. *To carry on in India or Outside India, the business of marketing, branding, , distributor, dealers, trader, stockiest, producer, sellers, buyers, importers, exporters, painting, services, and other works of all kinds of paints, interior paint, exterior paint, decorative paint, wood surface paints, metals surface paints, primers, wood strainers.*

44. The Applicant Resulting Company No. 1 was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 19th October, 2019, issued by the Registrar of

Companies, Rajasthan, Jaipur. The Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 18th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-9/1 with which the Memorandum and Articles of Association have been annexed.

45. The authorized, issued, subscribed and paid up share capital of the Applicant Resulting Company No. 1 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
50,000 Equity Shares of ₹10 each	5,00,000
Total:	5,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
30,400 Equity Shares of ₹10 each	3,04,000
Total:	3,04,000

46. It is further stated that save as above, there has been no change in the share capital of the Applicant Resulting Company No. 1 till the date of filing of this Application.

47. It is stated that the Resulting Company No. 1 was recently incorporated for the purpose of the proposed Scheme of Arrangement.

48. As per the Memorandum and Articles of Association, Annexure - A-10/1 the main objects of the Applicant Resulting Company No. 2 are:-

1. *To carry on in India or Outside India, the business of manufacturer, producer, marketing, branding, franchising, acting as consultant, agent,*

distributer, dealers, trader, stockiest, sellers, buyers, importers, exporters, painting, services, and other works of all kinds of paints products, coatings, interior/exterior paints and coatings, chemical material used for the preparation of the above and all by- products and joint products thereof.

49. The Applicant Resulting Company No. 2 was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 16th November, 2019, issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 17th August, 2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The certificates of incorporation are at Annexure: A-9/1 with which the Memorandum and Articles of Association have been annexed.

50. The authorized, issued, subscribed and paid up share capital of the Applicant Resulting Company No. 2 as on 30th September, 2020 is as under:

Authorised Share Capital	
Particulars	Amount (₹)
1,00,000 Equity Shares of ₹10 each	10,00,000
Total:	10,00,000

Issued, Subscribed and Paid-up Share Capital	
Particulars	Amount (₹)
30,400 Equity Shares of ₹10 each	3,04,000
Total:	3,04,000

51. It is further stated that save as above, there has been no change in the share capital of the Applicant Resulting Company No. 2 till the date of filing of this Application.

52. It is stated that the Resulting Company No. 2 was recently incorporated for the purpose of the proposed Scheme of Arrangement.

53. It is also stated that no proceedings for inspection, inquiry or investigation under the provisions of Companies Act, 2013 or the Companies Act, 1956 are pending against the Applicant Companies.

54. It is further stated in Para 18 & 19 of the application that the Scheme does not envisage corporate debt restructuring, reduction of share capital and buy-back of shares.

55. The registered offices of the Applicant Companies are situated within the State of Haryana and, therefore, the matter falls within the territorial jurisdiction of this Tribunal.

56. The instant application has been filed with the prayer for dispensing with the meetings of the Equity Shareholders the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2; and Unsecured Creditors of the Transferor Company No. 6 and the Resulting Company No. 1. It is further prayed to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and to issue and publish notices for the same, with consequential directions. It is stated that the Applicant Transferor Companies No. 1 to 5 & 7 and the Resulting Company No. 2 do not have any Unsecured Creditor. Further, none of the Applicant Transferor Companies and the Resulting Companies has any Secured Creditor.

57. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 1 is a closely held public limited company. It is stated that the Applicant Transferor Company No. 1 has 11 (eleven) Shareholders as per the list attached at Annexure A-1/7 (Page No. 238). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the eleven Shareholders, 13,900 shares are held by Shri Satish Kumar Agarwal, 2,83,000 shares are held by Shri Sunil Kumar Agarwal, 7,000 shares are held by Smt Radha Agarwal, 37,000 shares are held by Shri Saurabh Agarwal, 37,000 shares are held by Shri Sachin Agarwal, 1,00,000 shares are held by Smt Sarita Agarwal, 6,000 shares are held by Smt Shatul Agarwal, 25,000 shares are held by Smt Somya Agarwal, 95,050 shares are held by Tiptop Promoters Pvt Limited, 25,050 shares are held by Shri Subodh Singla, and 50,000 shares are held by Shri Sh. Pradeep Kumar Garg. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 239 to 272 of the Paper Book.

58. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-1/8), the Transferor Company No. 1 does not have any Secured Creditor as on 30.09.2020.

59. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-1/9), the Transferor Company No. 1 does not have any Unsecured Creditor as on 30.09.2020.

60. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 2 is a closely held public limited company. It is stated that the Applicant Transferor Company No. 2 has 11 (eleven) Shareholders as per the list attached at Annexure A-2/7 (Page No. 366). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the eleven Shareholders, 67,000 shares are held by Shri Satish Kumar Agarwal, 1,76,500 shares are held by Shri Saurabh Agarwal, 1,56,000 shares are held by Shri Sachin Agarwal, 35,000 shares are held by Smt Radha Agarwal, 58,000 shares are held by Satish Kumar Agarwal & Sons, 1,00,000 shares are held by Three Dee Exim Pvt Limited, 1,43,000 shares are held by Tiptop Promoters Pvt Limited, 33,000 shares are held by Smt Meenu Garg, 34,000 shares are held by Shri Pradeep Kumar Garg, 11,000 shares are held by Shri Sunil Kumar Agarwal and 11,500 shares are held by Smt. Shivani Agarwal. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 367 to 402 of the Paper Book.

61. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-2/8), the Transferor Company No. 2 does not have any Secured Creditor as on 30.09.2020.

62. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-2/9), the Transferor Company No. 2 does not have any Unsecured Creditor as on 30.09.2020.

63. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 3 is a closely held public limited company. It is stated that the Applicant Transferor Company No. 3 has 12 (twelve) Shareholders as per the list attached at Annexure A-3/7 (Page No. 491). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the twelve Shareholders, 7,000 shares are held by Shri Satish Kumar Agarwal, 32,000 shares are held by Shri Sunil Kumar Agarwal, 14,500 shares are held by Smt Radha Agarwal, 12,000 shares are held by Smt Sarita Agarwal, 40,000 shares are held by Shri Saurabh Agarwal, 30,000 shares are held by Shri Sachin Agarwal, 50,000 shares are held by Three Dee Exim Pvt Limited, 60,250 shares are held by Tiptop Promoters Pvt Limited, 24,750 shares are held by Shri Sh. Pradeep Kumar Garg, 12,000 shares are held by Kamdhenu Concast Limited, 28,500 shares are held by Smt Somya Agarwal and 10,500 shares are held by Smt Shatul Agarwal. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 492 to 531 of the Paper Book.

64. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-3/8), the Transferor Company No. 3 does not have any Secured Creditor as on 30.09.2020.

65. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-3/9), the Transferor Company No. 3 does not have any Unsecured Creditor as on 30.09.2020.

66. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 4 is a closely held public limited company. It is stated that the Applicant Transferor Company No. 4 has 15 (fifteen) Shareholders as per the list attached at Annexure A-4/7 (Page No. 624). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the Fifteen Shareholders, 8,000 shares are held by Shri Satish Kumar Agarwal, 7,000 shares are held by Shri Sachin Agarwal, 7,400 shares are held by Smt Shivani Agarwal, 7,000 shares are held by Shri Sunil Kumar Agarwal, 32,400 shares are held by Smt Sarita Agarwal, 7,000 shares are held by Smt Radha Agarwal, 7,000 shares are held by Shri Saurabh Agarwal, 27,000 shares are held by Three Dee Exim Pvt Limited, 6,250 shares are held by Shri Satish Kumar Agarwal (HUF), 6,250 shares are held by M/s Satish Kumar Agarwal & Sons (HUF), 6,250 shares are held by M/s Sachin Agarwal (HUF), 6,250 shares are held by Smt Priyanka Agarwal, 7,400 shares are held by Smt Ishita Agarwal, 7,400 shares are held by Smt Somya Agarwal and 7,400 shares are held by Smt Shatul Agarwal. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 625 to 671 of the Paper Book.

67. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-4/8), the Transferor Company No. 4 does not have any Secured Creditor as on 30.09.2020.

68. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-4/9), the Transferor Company No. 4 does not have any Unsecured Creditor as on 30.09.2020.

69. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 5 is a closely held private limited company. It is stated that the Applicant Transferor Company No. 5 has 11 (eleven) Shareholders as per the list attached at Annexure A-5/7 (Page No. 744). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the eleven Shareholders, 5,000 shares are held by Shri Satish Kumar Agarwal, 5,000 shares are held by Shri Sunil Kumar Agarwal, 24,000 shares are held by Smt Radha Agarwal, 5,000 shares are held by Shri Saurabh Agarwal, 5,000 shares are held by Shri Sachin Agarwal, 5,000 shares are held by Smt Sarita Agarwal, 5,000 shares are held by Smt Shatul Agarwal, 21,000 shares are held by Three Dee Exim Pvt Limited, 20,000 shares are held by M/s Kamdhenu Concast Limited, 10,000 shares are held by M/s Satish Kumar Agarwal & Sons (HUF), and 5,000 shares are held by M/s Kamdhenu Infradevelopers Limited. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 745 to 781 of the Paper Book.

70. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-5/8), the Transferor Company No. 5 does not have any Secured Creditor as on 30.09.2020.

71. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-5/9), the Transferor Company No. 5 does not have any Unsecured Creditor as on 30.09.2020.

72. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 6 is a closely held public limited company. It is stated that the Applicant Transferor Company No. 6 has 8 (eight) Shareholders as per the list attached at Annexure A-6/7 (Page No. 878). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the eight Shareholders, 30,000 shares are held by Shri Satish Kumar Agarwal, 17,000 shares are held by Shri Sunil Kumar Agarwal, 22,000 shares are held by Smt Radha Agarwal, 6,000 shares are held by Shri Saurabh Agarwal, 4,000 shares are held by Shri Sachin Agarwal, 17,000 shares are held by Smt Sarita Agarwal, 26,000 shares are held by Three Dee Exim Pvt Limited, 23,000 shares are held by Tiptop Promoters Pvt Limited. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 879 to 905 of the Paper Book.

73. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-6/8), the Transferor Company No. 6 does not have any Secured Creditor as on 30.09.2020.

74. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-6/8), (Page No. 130), the Transferor Company No. 6 has 2 (two) Unsecured Creditors as on 30.09.2020. Both the Unsecured Creditors have given their consents/no objection to the Scheme by way

of Affidavits and for dispensation of meetings of Unsecured Creditors. Kamdhenu Overseas Limited, Unsecured creditor has given its consent by way of affidavit of Shri Saurabh Agarwal, Director who have been authorized vide Board Resolution dated 9th February, 2021; and Kamdhenu Infradevelopers Limited, Unsecured creditor has given its consent by way of affidavit of Shri Sunil Kumar Agarwal, Director who have been authorized vide Board Resolution dated 9th February, 2021.

75. Learned Counsel for the Applicant Companies submitted that the Transferor Company No. 7 is a closely held private limited company. It is stated that the Applicant Transferor Company No. 7 has 6 (six) Shareholders as per the list attached at Annexure A-7/7 (Page No. 989). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the six Shareholders, 50,000 shares are held by Shri Sunil Kumar Agarwal, 17,200 shares are held by Smt Radha Agarwal, 1,09,000 shares are held by Shri Saurabh Agarwal, 49,000 shares are held by Shri Sachin Agarwal, 1,49,500 shares are held by Smt Sarita Agarwal and 17,000 shares are held by Kamdhenu Paint Industries Limited. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 990 to 1008 of the Paper Book.

76. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-7/8), the Transferor Company No. 7 does not have any Secured Creditor as on 30.09.2020.

77. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-7/9), the Transferor Company No. 7 does not have any Unsecured Creditor as on 30.09.2020.

78. Learned Counsel for the Applicant Companies submitted that the Transferee Company is a public limited listed company. It is further submitted that the Equity Shares of the Transferee Company are listed on BSE Limited (Bombay Stock Exchange/BSE) and National Stock Exchange of India Limited (National Stock Exchange/NSE). As on the date of filing of the Application, the Applicant Transferee Company has around 11,726 (eleven thousand seven hundred and twenty six) Shareholders as per the Shareholding Pattern attached at Annexure A-8/7 (Page No. 1196 to 1200) total number of shares 2,69,35,500. It is prayed that a meeting of Shareholders of the Transferee Company may be convened.

79. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-8/8), there are 4 (four) Secured Creditors in the Transferee Company as on 30.09.2020 being Indian Bank, Gurgaon Branch, State Bank of India, Jaipur Branch, HDFC Bank, Mumbai Branch and Axis Bank, Gurgaon Branch. As per the certificate of Chartered Accountant and attached list (Page No. 1201 to 1202 of the Paper Book), the amount of secured debt is Rs. 114,83,46,762/- only. This is further authenticated from the duly signed list of Secured Creditors by director of the Company, namely, Mr Sunil Kumar Agarwal (Page No. 1,202 of the Paper Book). It is proposed that a meeting of Secured Creditors of the Transferee Company may be convened through video conferencing with facility of remote e-voting under the supervision of this Bench.

80. Further, Applicant Transferee Company has around 627 (six hundred twenty seven) Unsecured Creditors. As per the certificate of Chartered Accountant and attached list (Annexure A-8/9, page No. 1203 to 1214), the amount of unsecured debt is Rs. 88,26,50,505/- only. This is further authenticated from the duly signed list of Unsecured Creditors by director of the Company, namely, Mr Sunil Kumar Agarwal. It is prayed that a meeting of Unsecured Creditors of the Transferee Company may be convened.

81. Learned Counsel for the Applicant Companies submitted that the Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. It is stated that the Applicant Resulting Company No. 1 has 7 (seven) Shareholders as per the list attached at Annexure A-9/7 (Page No. 1350). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the seven Shareholders, 1 shares are held by Shri Satish Kumar Agarwal, 1 shares are held by Shri Sunil Kumar Agarwal, 1 shares are held by Smt Radha Agarwal, 1 shares are held by Shri Saurabh Agarwal, 1 shares are held by Shri Sachin Agarwal, 1 shares are held by Smt Sarita Agarwal and 30,394 shares are held by the Transferee Company-Kamdhenu Limited. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 1351 to 1372 of the Paper Book.

82. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-9/8), the Resulting Company No. 1 does not have any Secured Creditor as on 30.09.2020.

83. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-9/9), the Transferor Resulting No. 1 has only 1 (one) Unsecured Creditor as on 30.09.2020. The said Unsecured Creditor has given its consent/no objection to the Scheme by way of Affidavit and for dispensation of meeting of Unsecured Creditor. Kamdhenu Concast Limited, Unsecured creditor has given its consent by way of affidavit of Shri Saurabh Agarwal, Director who have been authorized vide Board Resolution dated 9th February, 2021.

84. Learned Counsel for the Applicant Companies submitted that the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. As on the date of filing of the Application, the Applicant Resulting Company No. 2 has 7 (seven) Shareholders as per the list attached at Annexure A-10/7 (Page No. 1513). All the Shareholders have given their consents/no objection to the Scheme by way of Affidavits and for dispensation of meetings of Shareholders. Out of the seven Shareholders, 1 shares are held by Shri Satish Kumar Agarwal, 1 shares are held by Shri Sunil Kumar Agarwal, 1 shares are held by Smt Radha Agarwal, 1 shares are held by Shri Saurabh Agarwal, 1 shares are held by Shri Sachin Agarwal, 1 shares are held by Smt Sarita Agarwal, 30,394 shares are held by the Resulting Company No. 1-Kamdhenu Ventures Limited. All the aforesaid shareholders have given their consents/no objection by way of affidavits to the Scheme for dispensation of meetings of Shareholders. The consents/no objection by way of affidavits are from pages 1514 to 1535 of the Paper Book.

85. As per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-10/8), the Resulting Company No. 2 does not have any Secured Creditor as on 30.09.2020.

86. Further, as per the certificate of M/s PRASS & Associates LLP, the Chartered Accountants (Annexure A-10/9), the Resulting Company No. 2 does not have any Unsecured Creditor as on 30.09.2020.

87. We have heard the learned counsel for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the "Scheme" contemplated between the Applicant Companies.

88. The rationale for the "Scheme" is stated as below:-

- a. *The circumstances which justify and/or necessitate the proposed Amalgamation of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Pvt Limited, Kay2 Steel Limited and Tiptop Promoters Pvt Limited with Kamdhenu Limited are, inter alia, as follows:*
 - i. *All the Transferor Companies and the Transferee Company are under common management and control. The proposed amalgamation of the Transferor Companies with the Transferee Company would result in business synergy, consolidation and pooling of their resources.*
 - ii. *The Transferee Company is, presently, engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. On De-merger of Paint Business of Kamdhenu Limited into Kamdhenu Colour and Coatings Limited, the Transferee Company will be engaged in the manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars and allied products. On the other hand, the Transferor Companies are engaged in marketing and trading of steel and allied products, agency business and various other activities. The Transferor Companies have also made investments in securities (including investment in Kamdhenu Limited).*
 - iii. *The proposed amalgamation will simplify and streamline the shareholding structure of the Transferee Company. The Scheme will enable to remove multiple layers of the holding companies in tune with the Government policy.*
 - iv. *The proposed Amalgamation would result in consolidation of various Group Companies and pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these*

factors in the combined entity. It would be advantageous to combine the activities and operations of all these Companies in a single entity.

- v. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Companies and the Transferee Company.

b. The circumstances which justify and/or necessitate the proposed De-merger of Paint Business of Kamdhenu Limited into Kamdhenu Colour and Coatings Limited are, inter alia, as follows:

- i. The Transferee Company-Kamdhenu Limited being the Flagship Company of the Kamdhenu Group is engaged in manufacturing, branding, marketing and distribution of **KAMDHENU** brand products like Steel TMT bars, decorative paints and allied products. Thus, the Transferee Company has two distinct business segments-Steel Division and Paint Division.
- ii. Steel and Paint Business have substantially different character. Both the business segments require sharper focus and management bandwidth for growth; which is not possible as a single entity. In relation to future fund raise, there are separate set of investors for each of the businesses. The valuation and investment parameters are also different for each of these businesses.
- iii. Tremendous operational efficiencies will be achieved by operating these two businesses as independent entities.
- iv. Given the distinct nature of Steel and Paint Businesses, it is proposed to hive-off the Paint Division from the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Limited.
- v. The proposed de-merger will enable the Transferee Company and the Resulting Companies to raise necessary funds, invite strategic investors, employ specialized manpower, etc., for the respective businesses.
- vi. It will impart better management focus, will facilitate administrative convenience and will ensure optimum utilization of various resources by these Companies.
- vii. The proposed de-merger will provide scope for independent expansion of these businesses. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their respective businesses.

c. The circumstances which justify and/or necessitate the proposed Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Limited are, inter alia, as follows:

- i. Present issued and paid-up share capital of the Resulting Company No. 1 is ₹3,04,000 divided into 30,400 Equity Shares of ₹10 each, which is

held entirely by the Transferee Company. In terms of the provisions of this Scheme, the Resulting Company No. 1 will issue Equity Shares to the Equity Shareholders of the Transferee Company. However, it is proposed that upon the Scheme becoming effective, the Resulting Company No. 1 will have 100% mirror Equity Shareholding as that of the Transferee Company. In other words, post de-merger; all the Equity Shareholders of the Transferee Company will hold same percentage of Equity Shares in the Resulting Company No. 1 as they are holding in the Transferee Company as on the record date.

- ii. Accordingly, upon the Scheme becoming effective, against the pre-Scheme issued and paid up share capital of the Resulting Company No. 1, equivalent number of (9% non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid-up, will be created in place of such cancelled equity share capital.*
 - iii. It is clarified that the aforesaid re-organisation of Share Capital would not involve either the diminution of any liability in respect of un-paid share capital or payment to any shareholder of any paid-up share capital. The Company is not proposing any buy-back of shares from its shareholders.*
 - iv. It is further clarified that no creditor of the Company will be adversely affected by the proposed re-organisation of share capital. Compulsorily Redeemable Preference Shares to be issued in terms of this Scheme, shall be redeemed in accordance with the provisions of the Companies Act, 2013, relating to the redemption of preference shares. Hence, such redemption of Preference Shares will not be deemed to be a reduction of capital of the Company.*
- a. The proposed Scheme of Arrangement will have beneficial impact on the Transferor Companies, the Transferee Company and the Resulting Companies, their shareholders, employees and other stakeholders and all concerned.*
 - b. The Scheme of Arrangement is proposed for the aforesaid reasons. The Board of Directors and Management of the Transferor Companies, the Transferee Company and the Resulting Companies are of the opinion that the proposed Scheme is in the best interest of these Companies, their Shareholders and other stakeholders.*

89. The learned counsel also submitted that the valuation report of Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets registered with the Insolvency and Bankruptcy Board of India (IBBI), has also been annexed as Annexure A-11 (Page No. 1541 to 1578). The following Share Exchange Ratio has been proposed in the aforesaid report:

88.1 Share Exchange Ratio (Equity Shares) for the proposed Amalgamation will be as follows:

- a. *The Transferee Company-Kamdhenu Limited will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1–Kamdhenu Concast Limited.*
- b. *The Transferee Company-Kamdhenu Limited will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Limited.*
- c. *The Transferee Company-Kamdhenu Limited will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Limited.*
- d. *The Transferee Company-Kamdhenu Limited will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Limited.*
- e. *The Transferee Company-Kamdhenu Limited will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Limited.*
- f. *The Transferee Company-Kamdhenu Limited will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Limited.*
- g. *The Transferee Company-Kamdhenu Limited will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Limited.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

88.1 On Amalgamation, in addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Limited will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) to the Shareholders of the Transferor Companies in the following share exchange ratio:

- a. *The Transferee Company-Kamdhenu Limited will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each,*

credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Limited.

- b.** *The Transferee Company-Kamdhenu Limited will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Limited.*
- c.** *The Transferee Company-Kamdhenu Limited will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Limited.*
- d.** *The Transferee Company-Kamdhenu Limited will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Limited.*
- e.** *The Transferee Company-Kamdhenu Limited will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Limited.*
- f.** *The Transferee Company-Kamdhenu Limited will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Limited.*
- g.** *The Transferee Company-Kamdhenu Limited will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Limited.*

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

- 88.1** CRPS to be issued on amalgamation in terms of the aforesaid clause, will be reduced as provided under Clause 3.9.3 of the Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger.
- 88.1** Share Exchange Ratio (Equity Shares) for the proposed De-merger will be as follows:
 - a.** The Resulting Company No. 1-Kamdhenu Ventures Limited will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Limited.
- 88.1** Further, on De-merger, the Resulting Company No. 1-Kamdhenu Ventures Limited will also issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares (CRPS) to the CRPS holders of the Transferee Company in the following share exchange ratio:

- i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Limited, after amalgamation.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

88.1 On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of the Scheme) in the following manner:

- a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.

88.2 Upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.

90. The Learned Counsel for the Applicant Companies has also represented that the Applicant Transferor Companies No. 1 to 7, the Transferee Company and the Resulting Companies No. 1 & 2, has filed its Audited Financial Statements as on 31.03.2020, as Annexures A-1/2, A-2/2, A-3/2, A-4/2, A-5/2, A-6/2, A-7/2, A-8/2, A-9/2 and A-10/2 respectively. It is further stated that the latest financial position of the Applicant Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 is reflected in the Audited Financial Statements for the period ended 30.09.2020 which are attached with the Application as Annexures

A-1/3, A-2/3, A-3/3, A-4/3, A-5/3, A-6/3, A-7/3, A-9/3 and A-10/3 respectively, of the paper books. Further, the latest financial position of the Applicant Transferee Company is reflected in the Un-audited Financial Statements (Provisional) for the period ended 30.09.2020 which is attached with the Application as Annexure A-8/3 of the paper book.

91. It is submitted that the Certificates from the respective Statutory Auditors of Applicant Transferor Companies No. 1 to 7, the Transferee Company and Resulting Companies No. 1 & 2 have been filed at Annexure A-14 (colly), stating that the accounting treatment as per the Scheme is in accordance with requirements of Section 133 of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India, as the case may be.

92. The Scheme of Arrangement provides for:

- i) Amalgamation of Transferor Companies 1 to 7 with the Transferee Company;
- ii) Demerger of Paint Business (the demerged business) of the Transferee Company into Resulting Company 2 and issue of shares by Resulting Company 1 to the shareholders of Transferee Company in consideration of the said demerger;
- iii) Re-organisation of pre-scheme share capital of Resulting Company 1.

93. It could be seen that the Transferor Companies No. 1 to 7 are closely held un-listed companies. Further, the Transferee Company is a public limited listed company and the Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Also, the Resulting Company No. 2 is a

wholly owned subsidiary of the Resulting Company No. 1. It is observed that all the Applicant Companies are under the common management and control.

94. Learned Counsel for the Applicant Companies also referred to Para 33 of the Application, wherein it is stated that the Scheme will not attract the provisions of the Competition Act, 2002 and no approval from Competition Commission of India is required. It is also submitted that none of the Applicant Companies are regulated or governed by Reserve Bank of India, Competition Commission of India or any other sectoral regulator.

95. The Appointed Date as defined in the Scheme shall mean commencement of business on April 1, 2020, or such other date as this tribunal or any other authority may approve.

96. Clause 2.3 of the Scheme states that all the legal proceedings of whatever nature by or against the Transferor Companies pending on the effective date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the transferor companies or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted, and enforced by or against the Transferor Companies as if the Scheme had not been made.

97. The Scheme (Clause 2.5 of the Scheme) also deals with and takes care of the interest of staff, workmen and employees of the Transferor Companies and from the relevant provisions there does not seem to be any adverse impact upon the employees of the Transferor Companies.

98. In view of the above discussion, following directions are issued with respect to calling, convening and holding of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors or dispensing with the same as well as issue of notices to regulatory authorities, which are as follows:

A. In relation to Applicant /Transferor Company 1:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, therefore there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

B. In relation to Applicant / Transferor Company 2:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, therefore there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

C. In relation to Applicant / Transferor Company 3:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

D. In relation to Applicant / Transferor Company 4:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

E. In relation to Applicant / Transferor Company 5:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

F. In relation to Applicant / Transferor Company 6:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Meeting of the Unsecured Creditors is dispensed with as the consent affidavits of all the Unsecured Creditors have been obtained and placed on record.

G. In relation to Applicant / Transferor Company 7:

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Since there are no Unsecured Creditors, therefore there is nothing to convene their meetings.

H. In relation to Applicant / Transferee Company :

- a. Meeting of Equity Shareholders to be convened on 25.09.2021 vide video conferencing, in accordance with applicable guidelines / circulars of Ministry of Corporate Affairs for VC / OAVM, at 10 am, subject to notice of meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 2345 in number and 40% of paid up share capital.

- b.** Meeting of Secured Creditors to be convened on 25.09.2021 vide video conferencing, in accordance with applicable guidelines / circulars of Ministry of Corporate Affairs for VC / OAVM, at 1 pm, subject to notice of meeting being issued. The quorum of the meeting of the Secured Creditors shall be 2 in number and 40% of the value of the Secured Creditors.
- c.** Meeting of Unsecured Creditors to be convened on 25.09.2021 vide video conferencing, in accordance with applicable guidelines / circulars of Ministry of Corporate Affairs for VC / OAVM, at 3 pm, subject to notice of meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 251 in number and 40% of the value of the Unsecured Creditors.
- d.** In case the required quorum as noted above for the meetings of Applicant/Transferee Company is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes, and thereafter the persons present and voting shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all the proceedings of the meetings conducted through video conference.
- e.** Mr. Rohit Khanna, Advocate, # 288, Sector 17, Panchkula, Mobile No.9815965519, e-mail id: rohikhannaadv@gmail.com is appointed as the Chairperson

for the aforesaid meetings to be called under this order. He shall be paid fee of ₹2,00,000/- for his services as the Chairperson.

- f. Dr. Surekha Thukral, Advocate, # 1703/2, Sector 45-A, Chandigarh, Mobile No.9915800256, e-mail id: advocatesurekha@hotmail.com is appointed as the Alternative Chairperson for the aforesaid meetings to be called under this order. She shall be paid fee of ₹1,50,000/- for her services as the Alternative Chairperson.
- g. Ms. Komal Preet Kaur, Company Secretary, Mobile No. 9996228716, e-mail id: cs.komalpreetkaur@gmail.com is appointed as the Scrutinizer, for the aforesaid meetings to be called under this order. She shall be paid fee of ₹1,00,000/- for her services as the Scrutinizer.
- h. The fee of Chairperson, Alternate Chairperson and Scrutinizer along with the travelling expenses and other out of pocket expenses for them shall be borne by the Applicant/Transferee Company.
- i. It is further directed that individual notice of the said meetings be sent by the Transferee Company to the Equity Shareholders, Secured & Unsecured Creditors of the Transferee Company through registered post/speed post or through courier or email registered with the company, 30 days in advance before the scheduled date of meetings,

indicating the day, date, the place and time as aforesaid, together with a copy of "Scheme", copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with any other documents as may be prescribed under the Act, which shall also be duly sent with the notice.

- j.** It is further directed that along with the notices, Applicant/Transferee Company shall also send, statement explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members etc. along with effect of the proposed Scheme on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act.
- k.** It is also directed that the audited balance sheet as on 31.03.2020 and supplementary accounting statement relating to the period ending 31.03.2021 be also circulated for the aforesaid meetings apart from other requirements of sub-section 2 of Section 230 of the Act.
- l.** That the Applicant/Transferee Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings of equity shareholders, indicating the day, date and the place and time of meetings as aforesaid; to be published in Financial Express (English), Haryana edition & Jansatta (Hindi), Haryana edition. It be stated in the

advertisement that the copies of “Scheme”, the Explanatory Statement required to be published pursuant to Section 230 to 232 of the “Act” and relevant documents shall be provided free of charge at the registered office of the Applicant/Transferee Company upon the request of an entitled shareholder. The Applicant/Transferee Company shall also publish the notice on its respective website, if any.

- m.** It shall be the responsibility of the Applicant/Transferee Company, to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meetings.
- n.** Voting shall be allowed on the “Scheme” through electronic means as may be applicable to the Applicant/Transferee Company, under the Act and Rules framed thereunder and applicable guidelines / circulars of Ministry of Corporate Affairs.
- o.** The Chairperson shall be responsible to report the result of the meeting of equity shareholders to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 days of the conclusion of the meetings. He would be fully assisted by the authorized representative / Company

Secretary of the Applicant / Transferee Company / Demerging Company 1 and the Scrutinizer, who will assist the Hon'ble Chairperson and Alternate Chairperson in preparing and finalizing the reports.

- p. The Applicant / Transferee Company / Demerging Company1 further shall furnish copy of the Scheme free of charge within one day of any requisition for the "Scheme" made by any shareholder entitled to attend the meeting as aforesaid.

I. **In relation to Applicant/ Resulting Company 1:**

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.
- c. Meeting of the Unsecured Creditors is dispensed with as the consent affidavits of Unsecured Creditors have been obtained and placed on record.

J. **In relation to Applicant/ Resulting Company 2:**

- a. Meeting of the Equity Shareholders is dispensed with as the consent affidavits of all the Equity Shareholders have been obtained and placed on record.
- b. Since there are no Secured Creditors, there is nothing to convene their meetings.

- c.** Since there are no Unsecured Creditors, there is nothing to convene their meetings.
- K.** The Applicant Companies, shall individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (a) the Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, (b) Jurisdictional Registrar of Companies, (c) Income Tax Department through the Nodal Officer-Principal Chief Commissioner of Income Tax, NWR, Aaykar Bhawan, Sector 17-E, Chandigarh, (d) Official Liquidator, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representations shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.
- I.** The authorized representative(s) of the Applicant Companies shall as applicable, furnish affidavits of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the date of meeting of Equity shareholders, Secured Creditors and Unsecured Creditors as set out in this order.
- M.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the

“Rules” as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

99. With the aforesaid directions, this First Motion Petition stands disposed of. A copy of this order shall be supplied to the learned counsel for the Applicant Companies who in turn shall supply copy of the same to the Chairpersons, Alternative Chairpersons and the Scrutinizers.

(Raghu Nayyar)
Member (Technical)

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

August 4th, 2021
AK