

KIL/SE/2024-25

Date: 19<sup>th</sup> November, 2024

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai — 400001 (Equity Scrip Code-502937)	National Stock Exchange of (I) Ltd. “Exchange Plaza”, Plot no, C/1, G. Block Bandra -Kurla Complex, Bandra (E), Mumbai — 400051 (NSE Symbol - KESORAMIND)	The Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata — 700001 (Scrip code-10000020)
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Dear Sirs,

**Sub: Order of Hon’ble NCLT, Kolkata sanctioning Scheme for Demerger of Cement Division of the Company****Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our letter dated 14<sup>th</sup> November, 2024, please find enclosed herewith electronic copy of Order of the Hon’ble National Company Law Tribunal, (“NCLT”), Kolkata Bench sanctioning scheme for demerger of Cement Division of the Company as uploaded on the website of NCLT.

We reiterate that the Scheme will be effective on the first day of the following month after filing of the certified copy of the NCLT Order with the Registrar of Companies, West Bengal, and fulfilling other conditions & matters referred to in Clause 21 of the Scheme. The Company will advise the Effective Date to the Stock Exchanges in due course.

Thanking you

**Kesoram Industries Limited**  
**Raghuram Nath**  
Company SecretaryRAGHURAM NATH  
Digitally signed  
by RAGHURAM  
NATH  
Date: 2024.11.19  
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Encl: as above

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

**Company Petition (CAA) No. 175/KB/2024  
Connected With  
Company Application (CAA) No. 150/KB/2024**

*A petition under Section 230(6) read with Section 232(6) of the  
Companies Act, 2013.*

**IN THE MATTER OF:**

**A SCHEME OF ARRANGEMENT (FINAL STAGE)**

**KESORAM INDUSTRIES LIMITED,**  
a Company incorporated under the  
Companies Act, 1913 and being a  
Company within the meaning of the  
Companies Act, 2013, having  
Corporate Identification No.  
L17119WB1919PLC003429 and its  
registered office at Birla Building,  
9/1 R.N. Mukherjee Road, Kolkata  
700 001 in the State of West Bengal

**... Petitioner.**

**Date of Pronouncement: November 14, 2024.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

**Appearances:**

**For the Petitioner:** Mr. D. N. Sharma, Advocate  
Mr. Aniket Agarwal, Advocate  
Mr. Bhargav Chakraborty, Advocate

**For RD (ER) MCA:** Mr. Alok Tandon, Joint Director

**ORDER**

***Per: Bidisha Banerjee, Member (Judicial)***

1. The Court congregated through hybrid mode.

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2. Heard Mr. D. N. Sharma, learned Counsel assisted by Mr. Aniket Agarwal and Mr. Bhargav Chakraborty, learned Counsels appearing on behalf of the Petitioner company.

3. The present petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 (“**Act**”) for sanction of the “Scheme of Arrangement” amongst **Kesoram Industries Limited**, being the Petitioner abovenamed (“**Demerged Company**”) and **UltraTech Cement Limited** (“**Resulting Company**”) and their respective shareholders, whereby and whereunder the Cement Business (Demerged Undertaking) of the Demerged Company is proposed to be transferred to and vested in the Resulting Company from the Appointed Date, in the manner and on the terms and conditions stated in the said Scheme of Arrangement (“**Scheme**”). The Scheme is annexed as Annexure “A” at pages 28 to 116 of the petition.

4. The Petition has now come up for final hearing. Counsel for the Petitioner submits as follows:

(a) The Scheme was approved unanimously by the respective Board of Directors of the Petitioner and the Resulting Company at their meetings held on 30th November 2023.

(b) The benefits of the same are, inter alia, as follows:

(A) in case of the Demerged Company:

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- (i) unlocking the value of the Cement Business for the shareholders of the Demerged Company;
  - (ii) assisting in the de-leveraging of its balance sheet including reduction of debt and outflow of interest as well as creation of value for its shareholders; and
  - (iii) focusing on core business areas such as rayon, transparent paper and chemicals.
- (B) in case of the Resulting Company:
- (i) expansion in markets where the Resulting Company has no physical presence;
  - (ii) creating value for shareholders by acquiring ready to use assets which shall create operational efficiencies and reduce time to markets vis-à-vis greenfield projects which are time consuming on account of acquisition of land and limestone mining leases;
  - (iii) good fit for serving existing markets and catering to additional cement volume requirements in new markets;
  - (iv) the transaction will provide the Resulting Company the opportunity to extend its footprint

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in the highly fragmented, competitive and fast growing Western and Southern markets in the country;

(v) it will help enhance the Resulting Company's geographic reach in Southern markets; and

(vi) synergies in manufacture and distribution process and logistics alignment leading to economies of scale and creation of efficiency by reducing time to market and benefiting customers.

The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Demerged Company and the Resulting Company.

**(c)** The respective Statutory Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. The certificates are annexed as Annexure "I" at pages 999 to 1010 of the petition.

**(d)** No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner.

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(e) The Share Exchange Ratios in consideration of the demerger has been fixed on a fair and reasonable basis and on the basis of the joint Valuation Report of Bansi S. Mehta Valuers LLP (“**BSMV**”), Registered Valuer (Registration No. IBBI/RV-E/06/2022/172) and PwC Business Consulting Services LLP (“**PwCBCS**”), Registered Valuer (Registration No. IBBI/RV-E/02/2022/158). The report is annexed as Annexure “J” at pages 1011 to 1027 of the petition.

(f) Dam Capital Advisors Limited and ICICI Securities Limited, independent SEBI registered Category-I Merchant Bankers by their respective Fairness Opinions dated 30th November, 2023, have also opined that the Share Exchange Ratios are fair. The said Fairness Opinions are annexed as Annexure “K” at pages 1028 to 1041 of the petition.

(g) The Demerged Company is a listed Company. The Equity Shares of the Demerged Company are listed on BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and The Calcutta Stock Exchange Limited (“**CSE**”) (hereinafter collectively referred to as **the “Stock Exchanges”**). The Global Depository Receipts of the Demerged Company are listed on the Societe de la Bourse de Luxembourg, Societe Anonyme. The Demerged Company had filed the Scheme with BSE, NSE and CSE in terms of the SEBI circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 (“**SEBI Circular**”). BSE and NSE by their respective Observation Letters dated 13<sup>th</sup> May, 2024 and CSE by its Observation Letter dated 15<sup>th</sup> May, 2024 have since given their

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no-objection to the Scheme. The said Observation Letters are annexed as Annexure “L” at pages 1042 to 1052 of the petition.

**(h)** The Resulting Company had also sought approval of the Competition Commission of India to the acquisition of the Cement Business of the Demerged Company under the provisions of the Competition Act, 2002. By its order dated 19th March, 2024, the Competition Commission of India has given its approval to the said acquisition under Section 31(1) of the said Act. The order dated 19th March, 2024 issued by CCI is annexed as Annexure “M” at pages 1053 to 1058 of the petition.

**(i)** The Demerged Company has two classes of shareholders viz., (1) Equity Shareholders and (2) Preference Shareholders and two classes of creditors, viz (1) Secured Creditors and (2) Unsecured Creditors (including deposit holders). Certificate on classes of shareholders and creditors of the Demerged Company as on 30<sup>th</sup> April, 2024 issued by Chartered Accountants in this regard is annexed as Annexure “N” at page 1059 of the petition.

**(j)** In so far as the creditors of the Demerged Company are concerned, the Scheme embodies the arrangement between the Demerged Company and the Resulting Company and their shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Demerged Company. The Demerged Company and the Resulting Company each have a positive net worth with substantial excess of assets over liabilities, and are in a position to meet all their liabilities, as and when they accrue in the ordinary

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course of business. Further, upon the Scheme coming into effect, the Demerged Company and the Resulting Company will continue to have a positive net worth with substantial excess of assets over liabilities and as such, the assets are more than sufficient to discharge such liabilities, as and when they accrue in the ordinary course of business. The creditors of the Demerged Company are not affected in any manner by the Scheme. On the contrary, the Scheme will inure to their benefit and is in their interest.

**(k)** By an order dated 7th August 2024 made in **Company Application (CAA) No.150/KB/2024**, this Adjudicating Authority was pleased, *inter alia*, to:

- (i) dispense with the meeting of the Preference Shareholders of the Demerged Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013 in view of the consents provided in writing to the proposed Scheme by the sole Preference Shareholder of the Demerged Company by way of affidavit.
- (ii) dispense with the meeting of the Secured Creditors of the Demerged Company under Section 230(1) read with Section 232(1) of the Companies Act, 2013 in view of the consents provided in writing to the proposed Scheme by 99.93% in value of the Secured Creditors of the Demerged Company by way of affidavits
- (iii) dispense with the meetings of the Unsecured Creditors of the Demerged Company under Section 230(1)(a) read



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with Section 232(1) of the Companies Act, 2013 as there is no compromise or arrangement with them in terms of the Scheme and their rights are not affected.

- (iv) direct a meeting of the Equity Shareholders of the Demerged Company to be convened and held on Friday, 20th September, 2024 at 10:30 a.m. for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”) in accordance with the Companies Act, 2013 and framework for holding such meetings as prescribed by the Ministry of Corporate Affairs by General Circular No.14/2020 dated 8th April, 2020, as clarified / extended from time to time, including by General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 09/2023 dated 25th September, 2023 (“**Virtual Meeting Circulars**”).
- (v) appoint Ms. Urmila Chakraborty, Advocate as the Chairperson of the meeting and Mr. Anjan Kumar Roy, FCS as the Scrutinizer for the said meeting.

A copy of the order is annexed as Annexure “O” at pages 1060 to 1073 of the petition.

(1) In terms of the said order, a notice dated 19th August 2024 convening the meeting along with a copy of the Scheme, Explanatory Statement under Sections 230(3) read with Section

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232(2) of the Companies Act, 2013 and all annexures thereto (“**Notice**”) was sent by e-mail on 19<sup>th</sup> August, 2024 to the Equity Shareholders of the Demerged Company who had registered their e-mail addresses with the Demerged Company or with the Depositories and whose names were appearing in the Register of Members or Register of Beneficial Owners of the Demerged Company as on 14<sup>th</sup> August, 2024. In terms of the said order and in accordance with the framework for holding meetings as prescribed by the Ministry of Corporate Affairs by the Virtual Meeting Circulars, the Notice along with all the accompanying documents was also made available to all the Equity Shareholders who had not registered their e-mail addresses by the posting of such Individual Notice on the website of the Demerged Company at [www.kesocorp.com](http://www.kesocorp.com). The Notice along with all accompanying documents was also made available to the said Equity Shareholders by posting of the same on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), NSE at [www.nseindia.com](http://www.nseindia.com), BSE at [www.bseindia.com](http://www.bseindia.com) and CSE at [www.cse-india.com](http://www.cse-india.com). A copy of the said notice convening meeting is annexed as Annexure “P” at pages 1074 to 1289.

(m) The advertisement of the Notice of the meeting was also published in English in all the editions of the “Business Standard” and in Bengali in the Kolkata edition of “Ekdin” on 20<sup>th</sup> August, 2024. As the advertisement in the vernacular newspaper was inadvertently published in “Ekdin” on the said date instead of “Aajkal”, as directed by the said order, the said advertisement was published again by the Petitioner on the next day, i.e., 21<sup>st</sup> August,

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2024 in the Kolkata edition of “Aajkal” in Bengali. Copies of the relevant pages of the said newspapers (e-editions) containing the said advertisements are annexed as Annexure “G” at pages 20 to 32 of the Affidavit of Service filed on 26<sup>th</sup> August, 2024.

**(n)** In terms of the said order dated 7<sup>th</sup> August, 2024 of this Adjudicating Authority, a notice dated 20<sup>th</sup> August, 2024 under Section 230(5) of the Companies Act, 2013 was sent by e-mail and speed post to the relevant Statutory Authorities including the (i) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; (ii) Registrar of Companies, Kolkata; (iii) Income Tax Department having jurisdiction over the Petitioner; (iv) Competition Commission of India; (v) BSE; (vi) NSE; and (vii) CSE. Affidavit proving service, as aforesaid, has been filed by the Petitioner and uploaded on the NCLT portal on 26<sup>th</sup> August, 2024. The Notices and proofs of service by speed post and email are annexed as Annexures “D” and “E” at pages 13 to 15 and 16 to 18, respectively, of the said affidavit of service.

**(o)** In compliance with the said order dated 7<sup>th</sup> August, 2024, meeting of the Equity Shareholders of the Demerged Company was duly held on 20<sup>th</sup> September, 2024 at 10:30 a.m., through VC/OAVM. Ms. Urmila Chakraborty, acted as the Chairperson of the said meeting. The Scheme was duly approved by requisite majority by the said meeting with 22,73,63,588 votes having been cast in favour of the resolution by 514 Equity Shareholders and 1,163 votes having been cast against the resolution by 15 Equity Shareholders. Further, the votes cast by the public shareholders in favour of the

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resolution was also in excess of the votes cast by them against the resolution in terms of paragraph A(10) of Part - I of the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023. Report of the Chairperson on the meeting of Equity Shareholders of the Demerged Company is annexed as Annexure “Q” at page 1290 to 1320 of the petition.

**(p)** Consequently, the Petitioner presented the instant petition for sanction of the Scheme. By an order dated 27th September 2024, the instant petition was admitted by this Adjudicating Authority and made returnable on 25th October, 2024.

**(q)** In compliance with the said order dated 27th September, 2024, the Petitioner has duly sent a second notice under Section 230(5) of the Companies Act, 2013 afresh to the aforesaid Statutory Authorities, on 30th September, 2024. Affidavit proving service, as aforesaid, has been filed by the Petitioner and uploaded on the NCLT portal on 21st October, 2024. The notices and proofs of service by speed post and email are annexed as Annexures “A” and “B” at pages 5 to 225 and 226 to 228, respectively, of the said affidavit of service.

**(r)** Further, the Petitioner in compliance with the said order dated 27th September, 2024 of this Adjudicating Authority has also duly published the notice of hearing in all the editions of the “Business Standard” in English and in the Kolkata editions of “Aajkal” and “Ekdin” in Bengali in their respective issues dated

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10th October 2024. The relevant pages of the aforesaid newspapers (e-editions) containing the aforesaid advertisement published therein are annexed as Annexure “D” at pages 230 to 244 of the aforesaid affidavit of service filed on 21st October, 2024.

(s) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioner. The Scheme has been made bona fide and is in the interest of all concerned.

5. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“**RD**”) has made his representation by his reply affidavit on 22<sup>nd</sup> October, 2024 (“**RD Affidavit**”). The observations of the RD have been dealt with by the Petitioner by their Rejoinder affidavit on 24<sup>th</sup> October, 2024 (“**Rejoinder**”). The observations of the RD and responses of the Petitioner are as under:-

A. Paragraph 2(a) of RD Affidavit:

“It is submitted that the Resulting Company, UltraTech Cement Limited is registered in the State of Maharashtra under the registry of ROC, Mumbai which is not within the jurisdiction of this Deponent. Further, in the instant Company Petition, the said Resulting Company, UltraTech Cement Limited is also not a Petitioner. Hence, this Deponent has no comment on it.”

Response as per Paragraph 4 of Rejoinder:

“With reference to paragraph 2(a) of the said Affidavit, it is admitted that UltraTech Cement Limited (“**Resulting Company**”) has its

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*registered office in the State of Maharashtra. Accordingly, the Resulting Company has duly filed and is pursuing its own proceedings before the Hon'ble NCLT, Mumbai Bench for sanction of the subject Scheme.”*

B. Paragraph 2(b) of RD Affidavit:

“That it is submitted that on examination of the report of the Registrar of Companies, West Bengal, it appears that the Petitioner Demerged Company is updated in filing their Financial Statements and Annual Returns for the financial year ended 31/03/2024. However, in the said report, the ROC, WB made some observations regarding complained received, pending cases and inquiry against the Petitioner Company. A copy of the said report marked as Annexure-I is enclosed herewith for perusal and ready reference.”

Response as per Paragraph 5 of Rejoinder:

*“With reference to paragraph 2(b) of the said Affidavit, save what are matters of record and save what appears therefrom, the Petitioner does not admit any of the observations in the paragraph under reference or the report of the Registrar of Companies referred to therein. Admittedly, the Petitioner is updated in filing its financial statements and annual returns and there is no complaint and/or representation against the subject Scheme of Arrangement amongst the Petitioner and the Resulting Company and their respective shareholders. As such the other observations in the paragraph under reference and the report of the Registrar of Companies referred to therein are wholly irrelevant for adjudication of the petition herein for sanction of the Scheme. The Petitioner had duly furnished its*

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*explanations and responses as and when called upon by the Registrar of Companies. As will be evident from the said report of the Registrar of Companies, admittedly at present there is no inquiry which is pending against the Petitioner. Further, no proceedings under Sections 210 to 227 of the Companies Act, 2013 are pending against the Petitioner. In so far as the purported prosecutions are concerned, the Petitioner makes no admission with regard to the same. The alleged violations, if any, in so far as the same concern the Petitioner, will be dealt with in accordance with law. Without prejudice to the aforesaid and all other rights and contentions of the Petitioner, I state and submit that the Petitioner is not being amalgamated or dissolved under the Scheme and will continue to exist after the Scheme and the aforesaid legal proceedings and any purported inquiry will not be affected in any manner by the Scheme. There has been no non-compliance by the Petitioner and no action can be taken against the Petitioner or its Directors or officers for the same. I reiterate that the said observations in the paragraph under reference are wholly irrelevant for adjudication of the petition herein for sanction of the Scheme.”*

C. Paragraph 2(c) of RD Affidavit:

“It is further submitted that the Demerged Petitioner Company, Kesoram Industries Limited is listed on the BSE Limited, the National Stock Exchange of India Limited (NSE) and the Calcutta Stock Exchange Limited (CSE). Further, the Non-Convertible Debentures of the Demerged Company are also listed on the BSE Limited and Global Depository Receipt of the Demerged Company are listed on Luxembourg Stock Exchange. However, the NSE vide

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its letter No. NSE/LIST/39009/39004 dated 13/05/2024 issued their 'No Objection' with the validity of six months from the said date i.e. from 13/05/2024, within which the Schem shall be submitted to Hon'ble NCLT and the BSE vide its letter No. DCS/AMAL/AK/R37/3169/2024-25 dated 13/05/2024 issued their 'No Adverse Observations' with the validity period for six months from the date of the said letter i.e. from 13/05/2024 within which the Scheme shall be submitted to the Hon'ble NCLT. Further, the CSE vide its letter dated Ref. No. CSE/LD/16145/2024 dated 15/05/2024 issued their 'No Adverse Observations' with the validity period for six months from the date of the said letter i.e. from 15/05/2024 within which the Scheme shall be submitted to the Hon'ble NCLT. (Copies from the said letters collectively marked as Annexure-II are enclosed herewith for perusal and ready reference)."

**Response as per Paragraph 6 of Rejoinder:**

*"The contents of paragraph 2(c) of the said Affidavit are admitted. Pursuant to the Master Circular dated 20<sup>th</sup> June, 2023 and other Circulars issued by the Securities and Exchange Board of India ("**SEBI**") on Scheme of Arrangement, BSE Limited and National Stock Exchange of India Limited by their respective Observation Letters dated 13<sup>th</sup> May, 2024 and The Calcutta Stock Exchange Limited by its Observation Letter dated 15<sup>th</sup> May, 2024 have admittedly given their no-objection to the Scheme. Further, the Petitioner had duly submitted the Scheme before this Hon'ble Tribunal on 20<sup>th</sup> May, 2024, i.e. well within the validity period of six months of the said Observation Letters of the said Stock Exchanges."*



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D. Paragraph 2(d) of RD Affidavit:

“The Petitioner Company should be directed to provide list/ details of Assets, if any, to be demerged/transferred from the Demerged/Transferor Company to the Resulting/Transferee Company upon sanctioning of the proposed Scheme.”

Response as per Paragraph 7 of Rejoinder:

*“With reference to paragraph 2(d) of the said Affidavit, I state that the Petitioner will duly file the list/ details of assets to be transferred to the Resulting Company upon sanction of the Scheme in the prescribed format as also sought by the Petitioner in prayer (i) of the petition herein.”*

E. Paragraph 2(e) of RD Affidavit:

“That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.”

Response as per Paragraph 8 of Rejoinder:

*“With reference to paragraph 2(e) of the said Affidavit, I state that the Petitioner is not being dissolved herein as this is a case of demerger and not amalgamation and hence Section 232(3)(i) of the Companies Act, 2013 is not applicable.”*

F. Paragraph 2(f) of RD Affidavit:

“That the Resulting Company should be directed to pay applicable stamp duty on the Demerge/Transfer of the immovable properties

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from the Demerged/Transferor Company to the Resulting/Transferee Company.”

Response as per Paragraph 9 of Rejoinder:

*“With reference to paragraph No. 2(f) of the said Affidavit, I state that the stamp duty consequent to transfer of immovable properties under the Scheme shall be paid, if applicable, by the Resulting Company in accordance with clause 23 of the Scheme.”*

G. Paragraph 2(g) of RD Affidavit:

“The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.”

Response as per Paragraph 10 of Rejoinder:

*“With reference to paragraph 2(g) of the said Affidavit, the Petitioner confirms that the Scheme enclosed to the Company Application and the Company Petition are one and same and there is no discrepancy and no change is made.”*

H. Paragraph 2(h) of RD Affidavit:

“It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 10/09/2024 for their views/observation in the matter, the authority has not forwarded their report and the same is still awaited.”

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Response as per Paragraph 11 of Rejoinder:

*“With reference to paragraph 2(h) of the said Affidavit, the same are matters of record. It is evident from the same, that the Income Tax Department has no objection to the sanction of the Scheme.”*

**6.** Heard the submissions advanced by Mr. D.N. Sharma Id. Counsel assisted by Mr. Aniket Agarwal and Mr. Bhargav Chakraborty, learned Counsels appearing for the Petitioner Company and the Joint Director in the Office of R.D. (E.R), MCA, Kolkata. On last occasion, when the matter was taken up for hearing, Mr. Alok Tandon, Joint Director from the office of the Regional Director (Eastern Region) MCA would submit that he has no objection if the petition is allowed. His statement is noted.

**7.** We are satisfied with explanations given by the Petitioner. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:

(a) the Scheme mentioned in paragraph 1 of this petition, being Annexure “A” hereto, is hereby sanctioned by this Adjudicating Authority to be binding with effect from 1<sup>st</sup> April, 2024 (“**Appointed Date**”) on **Kesoram Industries Limited** and its shareholders and all concerned, subject to the order passed in respect to the Resulting Company by the concerned Bench of NCLT for sanction of the subject Scheme;

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(b) all the property, rights and powers of the Demerged Company relating to the Demerged Undertaking, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Resulting Company, and accordingly, the same shall, pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Resulting Company, for all the estate and interest of the Demerged Company therein subject to all charges now affecting the same, as provided in the said Scheme;

(c) all the debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking be transferred from the said Appointed Date, without further act or deed, to the Resulting Company, and accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of the Resulting Company, subject to and in terms of the Scheme;

(d) the employees of the Demerged Company relating to the Demerged Undertaking shall be engaged by the Resulting Company, as provided in the Scheme;

(e) all proceedings and/or suits and/or appeals, by or against the Demerged Company in respect of the Demerged Undertaking be continued by or against the Resulting Company as provided in the Scheme;

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(f) the Resulting Company, without further application, to issue and allot to the shareholders of the Demerged Company, the shares in the Resulting Company to which they are entitled in terms of Clause 9 of the said Scheme;

(g) all other matters covered by the Scheme, including Reduction of Preference Share Capital of the Demerged Company, shall take effect, subject to and in terms of the Scheme;

(h) the Demerged Company shall within thirty days of the date of the receipt of the certified copy of the order herein, cause a certified copy thereof to be delivered to the Registrar of Companies for registration; and

(i) Leave is hereby granted to the Petitioner to file the Schedule of Assets of the Demerged Undertaking of the Demerged Company in the form as prescribed in the Schedule to Form No. CAA. 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within four weeks from the date of the order herein.

**8.** The Petitioner shall supply legible print out of the scheme and schedule of assets in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.

**9.** **Company Petition (CAA) No. 175/KB/2024** connected with Company Application (CAA) No. 150/KB/2024 is **disposed of** accordingly.

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**10.** Certified copy of the order, if applied for with the Registry, may be issued upon necessary compliance of all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee  
Member (Judicial)**

**This Order is signed on the 14<sup>th</sup> Day of November 2024.**

Bose, R. K. [LRA]