

Ref: KL/SEC/2022-23/26

Date: 3<sup>rd</sup> June, 2022

To,  
The Manager- Listing  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

To,  
The Manager- Listing  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

NSE Symbol: KAMDHENU


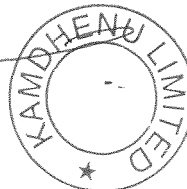
BSE Scrip Code: 532741

**Sub: Approval of the Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Chandigarh Bench.**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/Madam,

In continuation to our earlier letter No. KL/SEC/2022-23/09 dated 22<sup>nd</sup> April, 2022, in connection with the Scheme of Arrangement of Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (the Transferor Companies No. 1 to 7, respectively) Kamdhenu Limited (the Transferee Company) Kamdhenu Ventures Limited (the Resulting Company No. 1) and Kamdhenu Colour and Coatings Limited (the Resulting Company No. 2) ('Scheme of Arrangement') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder, this is to inform you that the Hon'ble National Company Law Tribunal, Chandigarh Bench ('Hon'ble NCLT'), on June 3, 2022, has pronounced the Order and allowed the said Scheme of Arrangement. Now, the application for certified copy of the Hon'ble NCLT Order will be filed and the Scheme of Arrangement will be effective from the date of filing of the certified copy of Hon'ble NCLT Order with the Registrar of Companies, NCT of Delhi and Haryana.

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The Scheme of Arrangement as approved by the Hon'ble NCTL, Chandigarh Bench, *inter-alia*, provides for;

- i) the Amalgamation of Transferor Company No. 1 to 7 into the Transferee Company;
- ii) De-merger of Paint Business (the Demerged Business) of the Transferee Company into the Resulting Company No. 2;
- iii) increasing/re-organizing the Authorized Share Capital by the Transferee Company and Resulting Company No. 1 in order to implement the Scheme;
- iv) the Appointed Date for the Scheme of Arrangement is 1<sup>st</sup> April, 2022;
- v) other matters connected with the aforesaid Scheme of Arrangement.

Copy of the order as available on the website of the Hon'ble NCLT is enclosed.

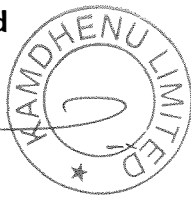
This disclosure is being made in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III thereto.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

**For Kamdhenu Limited**



**Khem Chand,**

**Company Secretary & Compliance Officer**

*Encl.: as above.*

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

**CP (CAA) No.22/Chd/Hry/2021  
(2<sup>nd</sup> Motion)**

**Under Sections 230 to 232 read  
with Section 66 of the Companies  
Act, 2013**

**IN THE MATTER OF SCHEME OF ARRANGEMENT OF:**

**Kamdhenu Concast Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U27106HR2006PLC090062  
PAN:AADCK1249D

...Transferor Company No.1/Petitioner Company No.1

**AND**

**Kamdhenu Overseas Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U00000HR2002PLC092008  
PAN:AACCK0076B

...Transferor Company No.2/Petitioner Company No.2

**AND**

**Kamdhenu Paint Industries**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U24222HR2005PLC090064  
PAN:AACCK7438H

...Transferor Company No.3/Petitioner Company No.3

**AND**

**Kamdhenu Infradevelopers Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U70109HR2006PLC090166  
PAN:AADCK5928M

...Transferor Company No.4/Petitioner Company No.4

**AND**

**Kamdhenu Nutrients Pvt. Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U15494HR2009PTC039305  
PAN:AADCK8232A

...Transferor Company No.5/Petitioner Company No.5

**AND**

**Kay2 Steel Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U51420HR2008PLC090167  
PAN:AAF3070R

...Transferor Company No.6/Petitioner Company No.6

**AND**

**Tiptop Promoters Pvt. Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U70101HR1999PTC093553  
PAN:AABCT7943H

...Transferor Company No.7/Petitioner Company No.7

**AND**

**Kamdhenu Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : L27101HR1994PLC092205  
PAN:AAACK7155M

...Transferee Company/Petitioner Company No.8

**AND**

**Kamdhenu Ventures Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U51909HR2019PLC089207  
PAN:AAHCK8421D

...Resulting Company No.1/Petitioner Company No.9

**AND**

**Kamdhenu Colour and Coatings Limited**

with its registered office at  
2<sup>nd</sup> Floor, Tower-A, Building No.9, DLF Cyber City,  
Phase-3, Gurgaon-122002, Haryana  
CIN : U36990HR2019PLC089197  
PAN:AAHCK8804E

...Resulting Company No.2/Petitioner Company No.10

**Judgment delivered on: 03.06.2022**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

**Present through Video Conferencing: -**

For the Petitioner Companies: Mr. Rajeev Kumar Goel, Advocate  
For the Income Tax Department: Mr. Yogesh Putney, Senior Standing Counsel

**Per: Subrata Kumar Dash, Member (Technical)**

**JUDGMENT**

This is a joint second motion application filed by Petitioner Companies namely; **Kamdhenu Concast Limited** (Transferor Company No.1/Petitioner Company No.1), and **Kamdhenu Overseas Limited** (Transferor Company No.2/Petitioner Company No.2) and **Kamdhenu Paint Industries** (Transferor Company No.3/Petitioner Company No.3) and **Kamdhenu Infradevelopers Limited** (Transferor Company No.4/Petitioner Company No.4) and **Kamdhenu Nutrients Pvt. Limited** (Transferor Company No.5/Petitioner Company No.5) and **Kay2 Steel Limited** (Transferor Company No.6/Petitioner Company No.6) and **Tiptop Promoters Pvt. Limited** (Transferor Company No.7/Petitioner Company No.7) and **Kamdhenu Limited** (Transferee Company/Petitioner Company No.8) and **Kamdhenu Ventures Limited** (Resulting Company No.1/Petitioner Company No.9) and **Kamdhenu Colour and Coatings Limited** (Resulting Company No.2/Petitioner Company No.10) under Section 230-232 read with Section 66 of the

Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the Rules).

2. The Petitioner Companies have prayed for sanctioning of the Scheme of Arrangement between the respective companies. The said Scheme is attached as Annexure P-1 of the application.

3. The Petitioner Companies have filed the first motion application bearing CA (CAA) No.12/Chd/Hry/2021 before this Tribunal for seeking directions for dispensing/convening with the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company Nos. 1 to 7 and both the Resulting Companies respectively. The First motion application was disposed of vide order dated 04.08.2021, with directions to dispense with the meetings of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Company Nos. 1 to 7 and both the Resulting Companies respectively. The chairperson, Alternate Chairperson and Scrutinisers were appointed for the meetings of Equity Shareholders, secured and unsecured creditors of Applicant Company No.8/Transferee Company which was convened on 25.09.2021.

4. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme had been discussed in detail in the first motion order dated 04.08.2021.

5. In the second motion proceedings, certain directions were issued by this Tribunal vide order dated 16.12.2021 and in compliance of such directions, an affidavit of compliance was filed vide Diary No.01210/2 dated 16.02.2022. The notice of hearing was published in "Financial Express" (English) and "Jansatta" (Hindi) both in Delhi NCR Edition on 21.12.2021. The original copies of the newspapers are attached as Annexure-1 of the aforesaid affidavit. It has also stated

in the affidavit that copies of notices were served upon the (a) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (b) Registrar of Companies, NCT of Delhi and Haryana; (c) the Official Liquidator; (d) Securities Exchange Board of India (SEBI) (e) Bombay Stock Exchange (BSE) of India (f) National Stock Exchange of India (NSE) (g) Jurisdictional Income Tax Department through the Nodal Officer-Principal Chief Commissioner of Income Tax, Aaykar Bhawan, Sector-17E, Chandigarh by way of speed post as well as by hand delivery. Copy of receipt of notices sent to authorities, speed post receipts along with tracking report are attached as Annexures-2 of the aforesaid affidavit.

6. It is deposed by the authorized representative of the Petitioner Companies that neither the Petitioner Companies nor their legal counsels have received any objection/representation from any person against the petition or the proposed Scheme of Arrangement. The aforesaid affidavit duly signed by the authorized representative of the Petitioner Companies have been filed by Diary No. 01210/5 dated 21.03.2022.

7. In response to the abovementioned notices, the statutory authorities have furnished their replies.

**7.1 Registrar of Companies (RoC)/Regional Director (RD)**

7.1.1 The learned counsel for the petitioner has filed the report of Regional Director along with the report of Registrar of Companies (RoC) as Annexure- 1 of Diary No.01210/9 dated 18.04.2022. The RD in its report has observed that as per the report of the Registrar of Companies, all companies have filed their Balance Sheets and Annual Returns upto 31.03.2021. No prosecution has been filed and no inspection or investigation has been conducted in respect of any of the Petitioner

Companies. However, the ROC has made the following observations in Para 10 of Report:

- a. As per the Petition and annexures thereto, the Authorised Share Capital of the Transferor Company No. 1-Kamdhenu Concast Ltd is ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. Whereas, as per the e-Form MGT-7 (Annual Return) filed by the Company for the financial ended 31<sup>st</sup> March, 2021, the Authorised Share Capital of the Company was shown as ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each.
- b. The Transferor Companies have issued some shares at premium and the said Companies should clarify compliance of relevant laws/ assessment by Income Tax Department.
- c. After amalgamation of Transferor Companies into Transferee Company, a portion of the business of the Transferee Company is proposed to be demerged into the Resulting Company No. 2. However, the consideration for the said De-merger will be given by the Resulting Company No. 1 of which Resulting Company No. 2 is a wholly owned subsidiary.
- d. On Amalgamation, the Transferee Company will issue Equity Shares and Preference Shares to the Shareholders of the Transferor Companies No. 1 to 7. But, the preference shares do not form part of the Authorised Share Capital of Transferee Company. Thus, such issuance of preference shares can only be allowed subsequent to re-organisation of Authorised Share Capital of Transferee Company which needs prior approval.



e. Similarly, on Demerger, the Resulting Company No. 1 will issue Equity Shares and Preference Shares to the Shareholders of the Transferee Company pursuant to the Demerger. The shareholding of the Resulting Company No. 1 is entirely held by the Transferee Company, which is insufficient for allotting equity shares to all the shareholders of the Transferee Company (Post merger scenario). Additionally Resulting Company No. 1 proposes to issue Rs.5 share each, such classification of equity share (of face value Rs.5) is not forthcoming in the Authorised Share Capital of the Resulting Company No. 1.

7.1.2 In Para 11 of the report it further objected that the Para No. 3.12.2 and 3.12.3 of the Scheme speaks about Accounting treatment of assets and liabilities in the books of the Resulting Company No.2 and Resulting Company No.1 on Post Arrangement. However, there is no specific Accounting Standards stipulated under Section 133 of the Companies Act, 2013 for dealing with Demerger Company transferred to the Resulting Company whose purchase consideration shall be paid by the Holding Company of the Resulting Company. The Petitioner Companies may be directed to modify Para 3.12.2 and 3.12.3 of the Scheme by specifically stating that the Accounting treatment of Assets and Liabilities on Post Arrangement with proforma Financial Statement for approval of the scheme, since on Post approval of the Scheme the shares of the Resulting Company No.1 are to be listed in Stock Exchanges being the Transferred/Demerged Company is a listed company. b. As per Para 1.1 (iv) of Part-1 of the Scheme, the Appointed Date for the Scheme of Arrangement means commencement of business on 1st April, 2020, or such other date as the

Hon'ble National Company Law Tribunal or any other competent authority may approve. Since the Balance Sheet and Annual Return for the financial year 2020-2021 have already been overdue for filing, the Petitioner Companies may be directed to change the Appointed Date to a later date.

7.1.3 In response to the aforesaid observations made by the ROC the Petitioner Companies have filed response vide Dairy No. 01210/9 Dated 18.04.2022 wherein they have provided the following clarifications:

- a. The Authorised Share Capital of the Transferor Company No. 1 - Kamdhenu Concast Ltd is correctly mentioned in the Petition and other Annexures as ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹10 each. However, due to an inadvertent typo error, Authorised Share Capital of the Transferor Company No. 1 was wrongly mentioned in e-Form MGT-7 (Annual Return) filed with the ROC for the year ended 31.3.2021. The Transferor Company No. 1 has filed a revised e-Form MGT-7 filed by Transferor Company No 1 with RoC is attached as Annexure- 2 of the aforesaid Affidavit.
- b. The Transferee Company and some of the Transferor Companies have allotted some shares at premium. It is stated that there is no bar or prohibition on issuance of shares at premium. All the compliance has been made by the Petitioner Companies with regard to issue of shares at premium and the Transferee Company is a listed company and all the applicable provisions of the Companies Act, the SEBI Regulations and other applicable laws have been duly complied with and requisite approval from BSE and NSE has been obtained in connection with the issue of shares at premium.

It is also mentioned that the Income Tax Authorities, the Registrar of Companies and/or other competent authorities are free to take any action for any act of commission or omission, in past, by any of the Petitioner Companies as per Section 240 of the Companies Act, 2013.

- c. It is pointed out by Counsel for petitioner companies that Paint Business of the Transferee Company is proposed to be demerged into the Resulting Company No. 2. The consideration for the said Demerger will be given by the Resulting Company No. 1 of which the Resulting Company No. 2 is a wholly owned subsidiary and such an arrangement is specifically allowed under Section 2(41A) of the Income Tax, 1961, which is reproduced below:

**“Section 2(41A):** *“resulting company” means one or more companies (including a wholly owned subsidiary thereof) to which the undertaking of the demerged company is transferred in a demerger and, the resulting company in consideration of such transfer of undertaking, issues shares to the shareholders of the demerged company and includes any authority or body or local authority or public sector company or a company established, constituted or formed as a result of demerger;”*

- d. It is further clarified by the petitioner companies that the Transferee Company and the Resulting Company No. 1 will issue Equity Shares and Preference Shares on amalgamation and demerger, respectively. Para 4.5 of the Scheme of Arrangement clearly provides that the Transferee Company and the Resulting Company No. 1 will increase their respective Authorised Share Capital to implement the terms of the Scheme of Arrangement and the Transferee Company has already increased its Authorised Share

Capital from ₹30.00 Crore to ₹41.50 Crore and has made payment of the requisite fee of ₹8,62,500 to the ROC. The enhanced Authorised Share Capital of the Transferee Company is sufficient to accommodate issuance of new shares pursuant to the Scheme.

- e. On approval of the Scheme, Face Value of the Equity Shares of the Resulting Company No. 1 will change from ₹10 per share to ₹5 per share. The Resulting Company No. 1 could not increase authorised capital as Requisite Form which are required to be filed does not have a facility of authorised capital of a company consisting of Equity Shares with two different face values. Hence, the Resulting Company No. 1 could not increase its Authorised Share Capital.

It is undertaken by the authorised representative of Resulting Company No. 1 that they will increase its Authorised Share Capital and make the requisite payment of fee to the ROC immediately on approval of the Scheme by this Hon'ble Tribunal. Hence, the new shares will be issued only after the approval of the present Scheme of Arrangement by the Hon'ble Tribunal.

In Response to Para 11 of the observations of Regional Director it is stated by the Petitioner Companies that Para 3.12.2 and Para 3.12.3 of the Scheme which provides the salient features of the Accounting treatment to be given to the De-merger by the Resulting Company No. 2 and the Resulting Company No. 1, respectively, have been modified and replaced with the following New Para 3.12.2 and Para 3.12.3:

***“3.12.2: In the books of the Resulting Company No. 2***

- a. *The Resulting Company No. 2 shall record all the assets and liabilities (difference between the assets and liabilities hereinafter referred to as “Net Assets”) pertaining to the Demerged Business vested in it pursuant to this Scheme, at the respective carrying values as reflected in the books of the Transferee Company as on the Appointed Date, in compliance with the provisions of the Companies Act, 2013, the Income Tax Act, 1961, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles.*
- b. *Surplus arising on De-merger [being excess of assets over liabilities of the Demerged Business], shall be credited to the ‘Capital Reserve’, in the books of the Resulting Company No. 2.*

**3.12.3: In the books of the Resulting Company No. 1**

- a. *The Resulting Company No. 1 shall credit to the Share Capital Account, in its books of accounts, the aggregate face value of the new Equity and Preference Shares to be issued by it to the Equity Shareholders and Preference Shareholders of the Transferee Company pursuant to Clause 3.9.1 and 3.9.2 of this Scheme.*
- b. *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 as per Clause 3.10 of this Scheme.*
- c. *The Resulting Company No. 1 shall create ‘Deemed Investment Account’ (forming part of overall investment) in its books of accounts by an amount equivalent to the Net Assets Value of the Demerged Business vested in the Resulting Company No. 2 [being excess of assets over liabilities of the Demerged Business].*
- d. *Surplus arising on De-merger [being excess of Deemed Investment Account over the aggregate face value of the new Equity and Preference Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company], shall be credited to the ‘Other Reserve’, in the books of the Resulting Company No. 1.”*

It is also submitted that the Scheme of Arrangement was approved by respective Board of Directors of the Petitioner Companies in the month of January-February, 2020. Hence, the Appointed Date was fixed as 01.04.2020. However, vide Resolutions dated 15<sup>th</sup> April, 2022, the Board of Directors have unanimously approved the change in the Appointed Date of the Scheme to 1<sup>st</sup> April, 2022 or such other

date as the Hon'ble National Company Law Tribunal may approve, by replacing Para 1.1 'iv' of Part-1 of the Scheme with the following New Para 1.1 'iv' of Part-1 of the Scheme. The amended Scheme incorporating the changes has been attached as Annexure-5 of Diary No. 01210/9 dated 18.04.2022.

On a perusal of this response, we feel that the issues raised by the RD/RoC has been adequately addressed and no adverse observation against the petitioner companies is called for.

## 7.2 **Official Liquidator**

The Official Liquidator has filed his report vide Diary No.01210/6 dated 21.03.2022. The Official Liquidator in its report has reproduced the information on the incorporation of the Petitioner Companies, their capital structure, financial highlights, shareholding, etc. The Official Liquidator has also reproduced the extracts of Reports of the Statutory Auditors of the Petitioner Companies on the Financial Statements. On a perusal of the report, it is seen that the Official Liquidator has made no adverse observation against the petitioner companies.

The Petitioner Companies have filed response vide Dairy No. 01210/8 Dated 18.04.2022 wherein they have stated that the Registrar of Companies and/or other competent authorities are free to take any action for any act of commission or omission, in past, by any of the Petitioner Companies. Section 240 of the Companies Act, 2013, makes specific provisions for the same which is reproduced below:

*“Section 240: Liability of Officers in respect of offences committed prior to Merger, Amalgamation, etc.: Notwithstanding anything in any other law for the time being in force, the liability in respect of offences committed*

*under this Act by the officers in default, of the transferor company prior to its merger, amalgamation or acquisition shall continue after such merger, amalgamation or acquisition.”*

On a perusal of the report, it is seen that the Official Liquidator has made no adverse observation against the petitioner companies.

### 7.3 **Income Tax Department**

The Income Tax Department filed its report vide Diary No.01210/3 dated 08.03.2022 as stated that in respect of the Transferee Company a demand of Rs.7,09,83,037 and Rs.3,39,490/- are pending for the Assessment Year 2018-19 and 2019-20 respectively. Apart from the aforesaid demands, no demand is outstanding with respect to any other company involved in the proposed Scheme of Arrangement and no proceedings are pending against any other Petitioner Companies.

In response to the report filed by Income Tax Authorities, the petitioner companies have filed report vide Diary No.1210/4 dated 21.03.2022 and submitted that the Scheme will not adversely affect the rights of recovery of the Income Tax Department, or any enquiry, investigation, scrutiny or other proceedings being carried out by Income Tax Department against any of the Petitioner Companies. The Income Tax Department is entitled to recover any tax demand or any other dues from the Petitioner Companies.

Thus, the objections raised by the Income Tax Authorities in respect of the petitioner Companies stand satisfied.

8. Keeping in view the aforementioned Response, it is held that the interests of the Income Tax Department is not adversely affected in the proposed scheme. Thus, the objections raised by the Income Tax Department in respect of the petitioner Companies stand satisfied.

9. The petitioner companies have also served notices to Bombay Stock Exchange Limited (B.S.E.), National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (SEBI) and Copies of notices issued are attached as Annexure- A 2 of Diary No.01210/2 dated 16.02.2022. However, there is no reply from the concerned authorities till now. Considering the lapse of time in the matter, it is presumed that there is no objection to the proposed Scheme of Arrangement.

10. The certificate of the Statutory Auditors with respect to the Scheme between Applicant Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act, read with Rules thereunder and other Generally Accepted Accounting Principles was filed as Annexure- P-32 of the petition.

11. We have heard the learned Senior Counsel and others for petitioner companies and learned Senior Standing Counsel for the Income Tax Department and perused the records carefully.

12. In the context of the above discussion, the Scheme contemplated between the petitioner companies, appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. As the objections from the Statutory Authorities have been duly addressed by the Petitioner Companies and since all the requisite statutory compliance have been fulfilled, this Tribunal sanctions the scheme of arrangement appended as "Annexure-5" of Dairy No. 01210/9 Dated 18.04.2022.



13. Notwithstanding the submission that no investigation is pending against the petitioner companies, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

14. While approving the scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

**THIS TRIBUNAL DO FURTHER ORDER:**

- i. That all the property, rights and powers of the Transferor Companies No. 1 to 7 be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies No. 1 to 7 but subject nevertheless to all charges now affecting the same; and
- ii. That all the liabilities and duties of the Transferor Companies No. 1 to 7 be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company; and
- iii. That all the property, rights and powers of the Demerged Undertaking of the Transferee Company be transferred, without further act or deed, to the Resulting Company No. 2 and accordingly, the same shall

pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company No. 2 for all the estate and interest of the Demerged Undertaking of the Transferee Company but subject nevertheless to all charges now affecting the same; and

- iv. That all the liabilities and duties of the Demerged Undertaking of the Transferee Company be transferred, without further act or deed, to the Resulting Company No. 2 and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company No. 2; and
- v. That the Appointed Date for the scheme shall be 01.04.2022 as specified in the revised/modified Scheme;
- vi. That the proceedings, if any, now pending by or against the Transferor Companies No. 1 to 7 be continued by or against the Transferee Company. Similarly, proceedings, if any, now pending by or against the Demerged Undertaking of the Transferee Company be continued by or against the Resulting Company No. 2;
- vii. That the employees of the Transferor Companies No. 1 to 7 shall be transferred to the Transferee Company in terms of the 'Scheme'. Similarly, employees of the Demerged Undertaking of the Transferee Company shall be transferred to the Resulting Company No. 2 in terms of the 'Scheme';
- viii. That the Transferee Company and Resulting Company No. 1 shall take required steps, including to increase/re-organise Authorised Share Capital in order to implement the Scheme and

comply with all the applicable provisions of the Companies Act, 2013, and other applicable law.

- ix. That the Transferee Company and Resulting Company No. 1 shall, without further application, allot to the existing members of the Transferor Company No. 1 to 7 and Transferee Company, shares of Transferee Company and Resulting Company No. 1 to which they are entitled under the said Scheme of Arrangement;
- x. That the fee, if any, paid by the Transferor Companies No. 1 to 7 on their authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme'; and
- xi. That the Transferee Company shall file the revised memorandum and articles of association with the Registrar of Companies, N.C.T. of Delhi & Haryana and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company; after setting off the fees paid by the Transferor Companies No. 1 to 7;
- xii. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies No. 1 to 7 shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Companies No. 1 to 7 registered with him on the file relating to the said Transferee Company, and the files relating to the

Companies No. 1 to 7 and Transferee Company shall be consolidated accordingly, as the case may be;

- xiii. That the Transferee Company shall deposit an amount of ₹1,00,000/- (Rupees One Lakh Only) to be paid in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi " and ₹50,000/- (Rupees Fifty Thousand Only) in favour of "The Company Law Tribunal Bar Association" Chandigarh within a period of four weeks from the date of receipt of the certified copy of this order;

15. As per the aforesaid directions, Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, formal orders be issued on the petitioners to the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order.

16. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar of this Bench.

17. The certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

18. The Company Petition CP (CAA) No.22/Chd/Hry/2021 is allowed and disposed of accordingly.

Sd/-  
**(Subrata Kumar Dash)**  
**Member (Technical)**

June 03, 2022  
HM/SA

Sd/-  
**(Harnam Singh Thakur)**  
**Member (Judicial)**