

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/23362\_III

September 28, 2020

The Company Secretary  
Kamdhenu Limited  
L-311, Street No. 7, Khasra No. 724  
Mahipalpur Ext., New Delhi-110037

**Kind Attn.: Mr. Jogeswar Mohanty**

Dear Sir,

**Sub: Observation Letter for the Draft Scheme of Arrangement of Kamdhenu Concast Ltd., Kamdhenu Overseas Ltd., Kamdhenu Paint Industries Ltd., Kamdhenu Infradevelopers Ltd., Kamdhenu Nutrients Pvt Ltd., Kay2 Steel Ltd., Tiptop Promoters Pvt Ltd., Kamdhenu Ltd., Kamdhenu Ventures Ltd. and Kamdhenu Colour and Coatings Ltd.**

We are in receipt of the Draft Scheme of Arrangement of Kamdhenu Concast Ltd. (Transferor Company No. 1), Kamdhenu Overseas Ltd. (Transferor Company No. 2), Kamdhenu Paint Industries Ltd. (Transferor Company No. 3), Kamdhenu Infradevelopers Ltd. (Transferor Company No. 4), Kamdhenu Nutrients Pvt Ltd. (Transferor Company No. 5), Kay2 Steel Ltd. (Transferor Company No. 6), Tiptop Promoters Pvt Ltd. (Transferor Company No. 7), Kamdhenu Ltd. (Transferee Company), Kamdhenu Ventures Ltd. (Resulting Company No. 1) and Kamdhenu Colour and Coatings Ltd. (Resulting Company No. 2), vide application dated March 04, 2020.

Based on our letter reference no Ref: NSE/LIST/23362 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest the financials of the companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal.*
- c. *The Company shall ensure that suitable disclosure about the outstanding loans/ debts of the unlisted entities which will be carried forward to the listed entity is made before filing the same with the Hon'ble National Company Law Tribunal.*
- d. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*

- e. The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- f. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- g. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, to enable the Company to file the draft scheme with NCLT.

However, the listing of equity shares of Kamdhenu Ventures Ltd. (Resulting Company No. 1) on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Kamdhenu Ventures Ltd. shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Kamdhenu Ventures Ltd. (Resulting Company No. 1) is at the discretion of the Exchange.

The listing of Kamdhenu Ventures Ltd. (Resulting Company No. 1) pursuant to the Draft Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) and its group companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the companies.
2. To publish an advertisement in the newspapers containing all the information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Kamdhenu Ventures Ltd. (Resulting Company No. 1) to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
  - (b) “There shall be no change in the shareholding pattern or control in Kamdhenu Ventures Ltd. (Resulting Company No. 1) between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from September 28, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,  
For National Stock Exchange of India Limited

Jiten Patel  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)