



भारत सरकार

GOVERNMENT OF INDIA

कॉरपोरेट कार्य मन्त्रालय

MINISTRY OF CORPORATE AFFAIRS

कार्यालय शासकीय समापक

OFFICE OF THE OFFICIAL LIQUIDATOR

सम्बन्धित पंजाब तथा हरियाणा उच्च न्यायालय

ATTACHED TO PUNJAB & HARYANA HIGH COURT, CHANDIGARH
कॉरपोरेटभवन, प्लॉट नं. 4-बी, दूसरीमंजिल, सेक्टर 27-बी, मध्य मार्ग, चण्डीगढ़ 160019
CORPORATE BHAWAN, PLOT NO.4-B, 2ND FLOOR, SECTOR- 27-B,
MADHYA MARG, CHANDIGARH-160019

NO: OL-Chd/KCL /CP(CAA)22/Chd/Hry/2021/ 2679

DATED: 21-03-2022

To

The Registrar
Hon'ble National Company Law Tribunal,
Chandigarh.

SUBJECT: In the matter of CP(CAA) No.22/Chd/Hry/2021 of scheme of Arrangement under section 230-232 of the Companies Act, 2013 of M/s Kamdhenu Concast Limited, Kamdhenu Overseas Limited, M/s Kamdhenu Pain Industries Limited, M/s Kamdhenu Infradevelopers Limited, M/s Kamdhenu Nutrients Private Limited, M/s Kay2 Steels Limited and M/s Tiptop Promoters Private Limited (Transferor Companies with M/s Kamdhenu Limited (Transferee Company/Demerging Company) and M/s Kamdhenu Ventures Limited (Resulting Company No. 1) and M/s Kamdhenu Colour and Coatings Limited (Resulting Company No.2). **Date of hearing is 22.03.2022.**

Sir,

Please find enclosed herewith the Report of the Official Liquidator, Chandigarh on the subject matter case under section 230-232 of the Companies Act, 2013 for placing the same before the Hon'ble Tribunal for consideration.

Yours faithfully,

Encl.: As above

(Prashant Baliyan)
Official Liquidator (IC)
Chandigarh

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
CHANDIGARH BENCH, CHANDIGARH

CP (CAA) NO. 22/CHD/Hry/2021

IN THE MATTER OF COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTION 230 - 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
READ WITH THE COMPANIES (COMPROMISES,
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF:

- KAMDHENU CONCAST LIMITED
PETITIONER NO. 1/TRANSFEROR COMPANY NO. 1
- KAMDHENU OVERSEAS LIMITED
PETITIONER NO. 2/TRANSFEROR COMPANY NO. 2
- KAMDHENU PAINT INDUSTRIES LIMITED
PETITIONER NO. 3/TRANSFEROR COMPANY NO. 3
- KAMDHENU INFRADEVELOPERS LIMITED
PETITIONER NO. 4/TRANSFEROR COMPANY NO. 4
- KAMDHENU NUTRIENTS PRIVATE LIMITED
PETITIONER NO. 5/TRANSFEROR COMPANY NO. 5
- KAY2 STEEL LIMITED
PETITIONER NO. 6/TRANSFEROR COMPANY NO. 6
- TIPTOP PROMOTERS PRIVATE LIMITED
PETITIONER NO. 7/TRANSFEROR COMPANY NO. 7
- KAMDHENU LIMITED
PETITIONER NO. 8/TRANSFeree COMPANY
- KAMDHENU VENTURES LIMITED
PETITIONER NO. 9/RESULTING COMPANY NO. 1

AND

- KAMDHENU COLOUR AND COATINGS LIMITED
PETITIONER NO. 10/ RESULTING COMPANY NO. 2

REPORT OF THE OFFICIAL LIQUIDATOR UNDER
SECTION 230 TO 232 OF THE COMPANIES ACT, 2013
FOR SANCTIONING OF THE SCHEME OF
ARRANGEMENT.

THE OFFICIAL LIQUIDATOR MOST RESPECTFULLY SHOWETH:

1. That the Petitioner Companies namely Kamdhenu Concast Limited, Kamdhenu Overseas Limited, Kamdhenu Paint Industries Limited, Kamdhenu Infradevelopers Limited, Kamdhenu Nutrients Private Limited, Kay2 Steel Limited, Tiptop Promoters Private Limited (Transferor Companies) Kamdhenu Limited (Transferee Company), Kamdhenu Ventures Limited (Resulting Company No. 1) and Kamdhenu Colour and Coatings Limited (Resulting Company No.2) have served copy of joint petition on the Official Liquidator attached to the Hon'ble Punjab & Haryana High Court, Chandigarh.
2. That as per the Petition and further information/documents provided by the Transferor Companies No. 1 to 7 and the Transferee Company to this office, the requisite report has been furnished by the Official Liquidator in succeeding paras of this report.
3. That Kamdhenu Concast Limited (Transferor Company No.1) was incorporated on 21.02.2006 under the provisions of Companies Act, 1956, as a Public Limited Company with the Registrar of Companies NCT of Delhi and Haryana, Delhi. The Registered Office of the Transferor Companies No.1 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 12.03.2020. The Corporate Identification Number (CIN) of the Transferor Company No.1 is U27106HR2006PLC 090062. At present the Registered office of the Transferor Company No.1 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana.
4. That the Share Capital structure of Kamdhenu Concast Limited (Transferor Company No.1) as on 31st March, 2021 is as under:

Particulars	Amount in Rupees
Authorised Capital: 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, subscribed and paid-up Capital 6,79,000 Equity Shares of Rs. 10/- each	67,90,000

5. That the shareholders of Kamdhenu Concast Limited (Transferor Company No.1) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl. No.	Shareholder Name	No. of Shares	Percentage
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1.	Satish Kumar Agarwal	13900	2.05
2.	Sunil Kumar Agarwal	283000	41.68
3.	Radha Agarwal	7000	1.03
4.	Saurabh Agarwal	37000	5.45
5.	Sachin Agarwal	37000	5.45
6.	Sarita Agarwal	100000	14.73
7.	Shatul Agarwal	6000	0.88
8.	Somya Agarwal	25000	3.68
9.	Tiptop Promoters Pvt Ltd	95050	14.00
10.	Subodh Singla	25050	3.69
11.	Pradeep Kumar Garg	50000	7.36
	TOTAL	6,79,000	100.00

6. That the Profit/Loss, Reserve & surplus and earnings per share of Kamdhenu Concast Limited (Transferor Company No. 1) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet as on 31.03.2021	As per Balance Sheet as on 31.03.2020	As per Balance Sheet as on 31.03.2019
Reserve & Surplus	87664839	87006923	82787471
Total Income	5294479	135824956	175447994
Revenue	0	133911405	173704799
Profit/(Loss) before tax	893879	6164355	19406360
Profit/(Loss) after tax	657915	4219453	14455033
Earning per share	0.97	6.21	21.09

7. That as per the Independent Auditor's Reports of M/s DSP & Associates, Chartered Accountant, New Delhi attached with the Balance Sheet as on 31.03.2020 & 31.03.2021 of Kamdhenu Concast Limited (Transferor company No.1), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
 4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not

expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to Independent the Auditors' Report:

- i. In Respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable property are held in the name of the company.
- ii. The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-1A of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
 4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where

management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- ii. In respect of its inventory:

The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.1/Transferor Company No.1.

9. That the Kamdhenu Overseas Limited (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 Private Limited' on 5.12.2002 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 22.09.2007, issued by the Registrar of Companies, New Delhi. The Registered Office of the Transferor Company No.2 was shifted from the NCT of Delhi to the State of Haryana as approved the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi vide Order dated 03.07.2020. The present Corporate Identification Number (CIN) of the Transferor Company No. 2 is U51100HR2002PLC092008. The Registered office of the Transferor Company No. 2 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122 002, Haryana.
10. That the Share Capital structure of Kamdhenu Overseas Limited (Transferor Company No.2) as on 31.03.2021 is as under:

Particulars	Amount in Rs.
Authorised Capital: 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, subscribed and paid-up Capital 8,25,000 Equity Shares of Rs. 10/- each	82,50,000

11. That Shareholders of Kamdhenu Overseas Limited (Transferor Company No.2) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl. No.	Shareholder Name	No. of Shares	Percentage
1.	Satish Kumar Agarwal	67000	8.12
2.	Saurabh Agarwal	176500	21.39
3.	Sachin Agarwal	156000	18.91
4.	Radha Agarwal	35000	4.24
5.	Satish Kumar Agarwal & Sons	58000	7.03
6.	Three Dee Exim (P) Ltd	100000	12.12
7.	Tiptop Promoters Private Limited	143000	17.33
8.	Meenu Garg	33000	4.00
9.	Pradeep Kumar Garg	34000	4.12
10.	Sunil Kumar Agarwal	11000	1.33
11.	Shivani Agarwal	11500	1.39

	TOTAL	825000	100.00
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12. That the Reserve & surplus, Total Income, Profit/Loss and earnings per share of Kamdhenu Overseas Ltd (Transferor Company No.2) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet as on 31.03.2021	As per Balance Sheet as on 31.03.2020	As per Balance Sheet as on 31.03.2019
Reserve & Surplus	81750786	79238335	76616274
Total Income	3552613	6801535	37123789
Revenue	0	3734558	18225314
Profit/(Loss) before tax	3399311	2631710	19139502
Profit/(Loss) after tax	2869018	2631710	16724419
Earning per share	3.48	3.19	20.27

13. That as per the Independent Auditor's Reports of M/s DSP & Associates, Chartered Accountant, New Delhi attached with the Balance Sheet as on 31.03.2020 and 31.03.2021 of Kamdhenu Overseas Limited (Transferor company No.2), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
 - 4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to

the information and explanation given to us, no material discrepancies were noticed on such verification.

- c. The title deeds of immovable property are held in the name of the company.

- ii. The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-1A of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.

- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:

1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- ii. In respect of its inventory:

The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.

- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.

- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

14. That Kamdhenu Overseas Limited (Transferor Company No.2) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.2/Transferor Company No.2.

15. That the Kamdhenu Paint Industries Limited (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' on 30.09.2005 by the Registrar of Companies, Uttar Pradesh, Kanpur. The Registered Office of the Transferor Company No.3 was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved the Hon'ble Company Law Board, New Delhi Bench, New Delhi vide order dated 13.04.2010. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Further, the name of the Transferor Company No. 3 was changed to Kamdhenu Pain Industries Limited vide Fresh Certificate of Incorporation dated 18.03.2011, issued by the Registrar of Companies, New Delhi. The present Corporate Identification Number (CIN) of the Transferor Company No. 3 is U24222HR 2005PLC090064. The Registered office of the Transferor Company No.3 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122 002, Haryana.

16. That the Share Capital structure of M/s Kamdhenu Paint Industries Limited (Transferor Company No.3) as on 31.03.2021 is as under:

Particulars	Amount in Rs.
Authorised Capital: 10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, subscribed and paid-up Capital 3,21,500 Equity Shares of Rs. 10/- each	32,15,000

17. That Shareholders of Kamdhenu Paint Industries Limited (Transferor Company No.3) as on 031.03.2021 and 18.02.2022 as provided by the company are as under:

SI No.	Shareholder Name	No. of Shares	Percentage
1.	Satish Kumar Agarwal	7000	2.18
2.	Sunil Kumar Agarwal	32000	9.95
3.	Radha Agarwal	14500	4.51
4.	Sarita Agarwal	12000	3.73
5.	Saurabh Agarwal	40000	12.44
6.	Sachin Agarwal	30000	9.33
7.	Three Dee Exim Pvt Ltd	50000	15.55
8.	Tiptop Promoters Pvt Ltd	60250	18.74
9.	Pradeep Kumar Garg	24750	7.70
10.	Kamdhenu Concast Limited	12000	3.73
11.	Somya Agarwal	28500	8.86
12.	Shatul Agarwal	10500	3.27
	TOTAL	321500	100.00

18. That the Reserve & surplus, Total Income, Profit/Loss and earnings per share of Kamdhenu Paint Industries Limited (Transferor Company No.3) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet 31.03.2021	As per Balance Sheet 31.03.2020	As per Balance Sheet 31.03.2019
Reserve & Surplus	44787173	43453220	40814412
Total Income	1883956	3262271	3249801
Revenue	0	0	0
Profit/(Loss) before tax	1789640	2956888	2933399
Profit/(Loss) after tax	1333953	2638808	2644113
Earning per share	4.15	8.21	8.22

19. That as per the Independent Auditor's Reports of M/s DSP & Associates, Chartered Accountant, New Delhi attached with the Balance Sheet as on 31.03.2020 & 31.03.2021 of Kamdhenu Paint Industries Limited (Transferor company No.3), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.

2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable property are held in the name of the company.
- ii. The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
 - ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
 - x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
 - xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
 - xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
 - xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
 - xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 - xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
 - xvi. The Company is not required to register under Section-45-1A of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.

- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.

4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- ii. In respect of its inventory:
The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

20. That Kamdhenu Paint Industries Limited (Transferor Company No.3) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.3/Transferor Company No.3.

21. That Kamdhenu Infradevelopers Limited (Transferor Company No.4) was originally incorporated under the provisions of the Companies Act, 1956 as a public limited company on 20.07.2006 by the Registrar of Companies, NCT of Delhi & Haryana, New Delhi. The Registered Office of the Transferor Company No. 4 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 10.03.2020. The present Corporate Identification Number (CIN) of the Transferor Company No.4 is U70109HR2006PLC090166. The Registered office of the Transferor Company No.4 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122002, Haryana.

22. That the Share Capital structure of Kamdhenu Infradevelopers Limited (Transferor Company No.4) as on 31.03.2021 is as under:

Particulars	Amount in Rupees
Authorised Capital: 2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, subscribed and paid-up Capital 1,50,000 Equity Shares of Rs. 10/- each	15,00,000

23. That the Shareholders of Kamdhenu Infradevelopers Limited (Transferor Company No.4) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl No.	Shareholder Name	No. of Shares	Percentage
1.	Satish Kumar Agarwal	8000	5.33
2.	Sachin Agarwal	7000	4.67
3.	Shivani Agarwal	7400	4.93
4.	Sunil Kumar Agarwal	7000	4.67
5.	Sarita Agarwal	32400	21.60
6.	Radha Agarwal	7000	4.67
7.	Saurabh Agarwal	7000	4.67
8.	Three Dee Exim Pvt Ltd	27000	18.00
9.	Satish Kumar Agarwal (HUF)	6250	4.17
10.	Saurabh Agarwal and Sons (HUF)	6250	4.17
11.	Sachin Agarwal (HUF)	6250	4.17
12.	Priyanka Agarwal	6250	4.17
13.	Ishita Agarwal	7400	4.93
14.	Somya Agarwal	7400	4.93
15.	Shatul Agarwal	7400	4.93
	TOTAL	150000	100.00

24. That the Reserve & surplus, Total Income, Profit/Loss and earnings per share of Kamdhenu Infradevelopers Limited (Transferor Company No.4) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet 31.03.2021	As per Balance Sheet 31.03.2020	As per Balance Sheet 31.03.2019
Reserve & Surplus	13598647	13139407	12073575
Total Income	725800	1364700	1312740
Revenue	0	0	0
Profit/(Loss) before tax	623442	1254542	1261986
Profit/(Loss) after tax	459240	1065832	1080548
Earning per share	3.06	7.11	7.2

25. That as per the Independent Auditor's Reports of M/s DSP & Associates, Chartered Accountant, New Delhi attached with the Balance Sheet as on 31.03.2020 and 31.03.2021 of Kamdhenu Infradevelopers Limited (Transferor company No.4), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
 - 4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- ii. The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.

- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties. Accordingly, paragraph 3(xiii) of the Order is not applicable.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-1A of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In our opinion and according to the information and explanations given to us, the remuneration not paid by the Company to its directors during the current year, accordingly the provisions of Section 197 of the Act are not applicable.
- h. With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us:
 - 1. The company has disclosed the impact of pending litigation on its financial position in its financial statement.

2. The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
3. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company, however this para is not applicable to this Company.
4. Going concern and Outbreak of Covid-19: We have discussed all relevant requirements set out in SA 570 (Revised) Going Concern, with full consideration given to the entity's specific circumstances, particularly, where management has determined that the current circumstances are not expected to have any material financial impact on the entity. Written representation has been received by us in this regard.

Further as per Annexure-A to the Independent Auditors' Report:

- i. In Respect of its Fixed Assets:
The Company doesn't have Fixed Assets. Thus, paragraph 3(i) of the order is not applicable.
- ii. In respect of its inventory:
The Company is not holding any physical inventories. Thus, paragraph 3(ii) of the order is not applicable.
- iii. According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- iv. According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to information and explanations given to us the company has not accepted any deposits during the year.
- vi. According to the information and explanations given to us, maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 prescribed by the Central Government has not been applicable to the company for the period under review.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other

material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

- b. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Goods and Service Tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - c. According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Goods and Service Tax, Customs duty, Excise duty and which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The company has not taken or availed any loans or borrowings from banks; financial institution, Government or the company has not issued any debenture holder. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid or provided for any managerial remuneration. Thus, paragraph 3(xi) of the order is not applicable.
- xii. In our opinion and according to information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.
- xvi. The Company is not required to register under Section-45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi) of the order is not applicable.

26. That Kamdhenu Infradevelopers Ltd (Transferor Company No.4) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter.

Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.4/Transferor Company No.4.

27. That Kamdhenu Nutrients Private Limited (Transferor Company No.5) was incorporated on 16.07.2009 under the provisions of Companies Act, 1956, as a Private Limited Company with the Registrar of Companies NCT of Delhi and Haryana, Delhi. The Corporate Identification Number (CIN) of the Transferor Company No.5 is U15494 HR2009PTC039305. At present the Registered office of the Transferor Company No.5 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-III, Gurgaon-122 002, Haryana.

28. That the Share Capital structure of Kamdhenu Nutrients Private Limited (Transferor Company No.5) as on 31.03.2021 is as under:

Particulars	Amount in Rupees
Authorised Capital: 2,00,000 Equity Shares of Rs.10/- each	20,00,000
Issued, subscribed and paid-up Capital 1,10,000 Equity Shares of Rs. 10/- each	11,00,000

29. That the shareholders of Kamdhenu Nutrients Private Limited (Transferor Company No.5) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl No.	Shareholder Name	No. of Shares	Percentage
1.	Sunil Kumar Agarwal	5000	4.55
2.	Satish Kumar Agarwal	5000	4.55
3.	Sachin Agarwal	5000	4.55
4.	Saurabh Agarwal	5000	4.55
5.	Sarita Agarwal	5000	4.55
6.	Shatul Agarwal	5000	4.55
7.	Radha Agarwal	24000	21.82
8.	Sunil Kumar & Sons HUF	10000	9.09
9.	Three Dee Exim Pvt. Ltd.	21000	19.09
10	Kamdhenu Concast Limited	20000	18.18
11	Kamdhenu Infradevelopers Limited	5000	4.55
	TOTAL	110000	100.00

30. That the Profit/Loss, Reserve & surplus and earnings per share of Kamdhenu Nutrients Private Limited (Transferor Company No.5) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet as on 31.03.2021	As per Balance Sheet as on 31.03.2020	As per Balance Sheet as on 31.03.2019
Reserve & Surplus	11786109	11244182	10506368
Total Income	775632	1300200	1298747
Revenue	0	0	0
Profit/(Loss) before tax	738324	1256541	1263485
Profit/(Loss) after tax	541926	737814	1096025
Earning per share	4.93	6.71	9.96

31. That as per the Independent Auditor's Reports of M/s PRASS & Associates LLP, Chartered Accountant, Delhi attached with the Balance Sheet as on 31.03.2020 & 31.03.2021 of Kamdhenu Nutrients Private Limited (Transferor company No.5), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.
- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of

customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.
- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into

non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

32. That Kamdhenu Nutrients Private Limited (Transferor Company No.5) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.5/Transferor Company No.5.

33. That Kay2 Steel Limited (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' by the Registrar of Companies NCT of Delhi & Haryana, New Delhi. The name of the Company was changed to 'Kamdhenu Metallic Industries Limited' vide Fresh Certificate of Incorporation dated 18.03.2011, issued by the Registrar of Companies, New Delhi. Further, the name of the Company was changed to its present name 'Kay2 Steel Limited' vide Fresh Certificate of Incorporation dated 13.03.2013 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 Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 12.03.2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The Corporate Identification Number (CIN) of the Transferor Company No.6 is U51420HR2008PLC090167. At present the Registered office of the Transferor Company No.6 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.

34. That the Share Capital structure of Kay2 Steel Limited (Transferor Company No.6) as on 31.03.2021 is as under:

Particulars	Amount in Rs.
Authorised Share Capital:	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Issued, subscribed and paid-up Share Capital	
1,45,000 Equity Shares of Rs. 10/- each	14,50,000

35. That Shareholders of Kay2 Steel Limited (Transferor Company No.6) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl No.	Shareholder Name	No. of Shares	Percentage
1.	Three Dee Exim Pvt Ltd	26000	17.93
2.	Tiptop Promoters Pvt Ltd	23000	15.86
3.	Satish Kumar Agarwal	30000	20.69
4.	Radha Agarwal	22000	15.17
5.	Saurabh Agarwal	6000	4.14
6.	Sachin Agarwal	4000	2.76
7.	Sunil Kumar Agarwal	17000	11.72
8.	Sarita Agarwal	17000	11.72
	TOTAL	145000	100.00

36. That the Reserve & surplus, Total Income, Profit/Loss and earnings per share of Kay2 Steel Limited (Transferor Company No.6) are as under:

Particulars	As per Balance Sheet 31.03.2021	As per Balance Sheet 31.03.2020	As per Balance Sheet 31.03.2019
Reserve & Surplus	12000216	11568256	10747251
Total Income	644370	2413682	3004934
Revenue	0	1800000	2400000
Profit/(Loss) before tax	577726	937346	912715
Profit/(Loss) after tax	431961	821005	840106
Earning per share	2.98	5.66	5.79

37. That as per the Independent Auditor's Reports of M/s PRASS & Associates, Chartered Accountant, Delhi attached with the Balance Sheet as on 31.03.2020 and 31.03.2021 of Kay2 Steel Limited (Transferor company No.6), the important and relevant facts of the Auditor's reports are as under:-

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigation which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.

- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our

opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigation which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.
- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.

- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

38. That Kay2 Steel Limited (Transferor Company No.6) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.6/Transferor Company No.6.

39. That Tiptop Promoters Private Limited (Transferor Company No.7) was incorporated under the provisions of the Companies Act, 1956, as a private limited company on 08.07.1999 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 21.01.2021. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. The Corporate Identification Number (CIN) of the Transferor Company No.7 is U70101HR1999PTC093553. At present the Registered office of the Transferor Company No.7 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.

40. That the Share Capital structure of Tiptop Promoters Private Limited (Transferor Company No.7) as on 31.03.2021 is as under:

Particulars	Amount in Rupees
Authorised Capital:	
4,00,000 Equity Shares of Rs.10/- each	40,00,000
Issued, subscribed and paid-up Capital	
3,91,700 Equity Shares of Rs. 10/- each	39,17,000

41. That the shareholders of Tiptop Promoters Private Limited (Transferor Company No.7) as on 31.03.2021 and 18.02.2022 as provided by the company are as under:

Sl No.	Shareholder Name	No. of Shares	Percentage
1	Sarita Agarwal	149500	38.17
2	Saurabh Agarwal	109000	27.83
3	Sunil Kumar Agarwal	50000	12.76
4	Sachin Agarwal	49000	12.51
5	Radha Agarwal	17200	4.39
6	Kamdhenu Paint Industries Limited	17000	4.34
	TOTAL	391700	100.00

42. That the Profit/Loss, Reserve & surplus and earnings per share of Tiptop Promoters Private Limited (Transferor Company No.7) are as under:

(Amount in Rs.)

Particulars	As per Balance Sheet as on 31.03.2021	As per Balance Sheet as on 31.03.2020	As per Balance Sheet as on 31.03.2019
Reserve & Surplus	71531716	71572674	71586473
Total Income	131874	100100	98270
Revenue	0	0	0
Profit/(Loss) before tax	(40958)	(13799)	77531
Profit/(Loss) after tax	(40958)	(13799)	77534
Earning per share	(0.1)	(0.04)	0.2

43. That as per the Independent Auditor's Reports of M/s PRASS & Associates, Chartered Accountant, Delhi attached with the Balance Sheet as on 31.03.2020 and 31.03.2021

of Tiptop Promoters Private Limited (Transferor company No.7), the important and relevant facts of the Auditor's reports are as under:-

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.

- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.
- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, statement of profit and loss and the statements of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the accounting standards specified as per section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such

controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigation which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- III. There are no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Further as per Annexure-A to the Auditors' Report:

- i. The company has no tangible fixed assets
- ii. There are no inventories.
- iii. The company has not granted loans, secured or unsecured to companies/firms/persons covered in the register maintained under section 189 of Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, maintenance of cost records under section 148 of Companies Act, 2013 have not been prescribed.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Goods and Service Tax (GST) and other material statutory dues were in

arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of income tax, or duty of custom, or duty of excise, or cess or Goods and Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute.

- viii. The Company do not have any loan or borrowing from financial institution or bank.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). No Term Loans were raised during the year under review.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. No Managerial remuneration has been paid to any of the director of the company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions with the related parties.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered as non-banking finance company under section 45-IA of the Reserve Bank of India Act 1934.

44. That Tiptop Promoters Private Limited (Transferor Company No.7) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.7/Transferor Company No.7.

45. That Kamdhenu Limited (Transferee Company /Demerged 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' on 12.09.1994 by the Registrar of Companies, Rajasthan, Jaipur. The Registered Office of the Company was

shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 02.03.2005. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Further, the name of the Company was changed to 'Kamdhenu Limited' vide Fresh Certificate of Incorporation dated 17.01.2016, 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 Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, vide Order dated 27.08.2019. 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 27.08.2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The Corporate Identification Number (CIN) of the Demerged Company is L 27101 HR 1994 PLC 092205. At present the Registered office of the Demerged Company is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.

46. That the Share Capital structure of Kamdhenu Limited (Transferee Company /Demerged Company) as on 31.03.2021 is as under:

Particulars	Amount in Rupees
Authorised Capital:	
3,00,00,000 Equity Shares of Rs.10/- each	30,00,00,000
Issued, subscribed and paid-up Capital	
2,69,35,500 Equity Shares of Rs. 10/- each	26,93,55,000

47. **That the Demerged/Transferee Company is a public limited listed company. Equity Shares of the Company are listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).**

48. That the Profit/Loss, Reserve & surplus and earnings per share of Kamdhenu Limited (Transferee Company/ Demerged Company) are as under:

(Rs. in lakhs)

Particulars	As per Balance Sheet 31.03.2021	As per Balance Sheet 31.03.2020	As per Balance Sheet 31.03.2019
Reserve & Surplus	16,784.14	15,415.45	15,474.30
Total Income	62,871.51	96,259.83	123,277.26

Revenue	62,522.13	96,196.45	123,239.62
Profit/(Loss) before tax	2,095.97	-44.85	3,494.61
Profit/(Loss) after tax	1,509.11	188.25	2,247.06
Earning per share	5.62	0.70	8.9

49. That as per the Independent Auditor's Reports of M/s B S D & Co., Chartered Accountant, New Delhi attached with the Balance Sheet as on 31.03.2020 & 31.03.2021 of Kamdhenu Limited (Transferee Company), the important and relevant facts of the Auditor's reports are as under:

A. As per Auditor Report attached with the Balance Sheet as on 31.3.2020, the relevant facts of the reports are as under:

As per report on other legal and regulatory requirements:

As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, We give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further as per Annexure-B to the Auditors' Report:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed /registered sale deeds provided to us, we report that, the title deeds, comprising all immovable properties of land and building which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Standalone Financial Statements, the lease agreements are in the name of the Company.
- i. According to the information and explanation given to us and on the basis of our examination of the records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and

discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.

- ii. According to the information and explanation given to us, during the year the Company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iii. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- iv. The Company has not accepted any deposits from the public.
- v. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records
- vi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities other than reversal of GST on inventory / Plant & Machinery lost in fire amounting to Rs.457.81 Lakhs resulting in payment of liability amounting to Rs.457.81 Lakhs which remained unpaid as at 31st March, 2020 and have not been deposited as at the date of approval of the standalone financial statement. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable except GST of Rs.457.81 Lakhs which remained unpaid and have not been deposited till the date of approval of standalone financial statements due to liability arising out of reversal of input tax credit on Inventory / Plant & Machinery lost in fire.
- (b) According to the information and explanations given to us, there are no material dues of income tax, duty of custom, or duty of excise, or value added tax, Cess or Goods & Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute except as under:

Name of the Statutes	Nature of Dues	Amount in Lakhs	Financial Year to which amount relates	Forum where dispute is pending
Central Excise Act	Penalty	282.00	2008-09	CESTAT- Mumbai/ Delhi /Allahabad
Rajasthan VAT Act	VAT & Entry Tax	76.29	2014-15, 2015-16, 2016-17, 2017-18	Appellate Authority, Commercial Tax, Alwar

- vii. The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.
- viii. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, no term loans were raised during the year.
- ix. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- x. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- xiii. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into

non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

B. As per Auditor Report attached with the Balance Sheet as on 31.3.2021, the relevant facts of the reports are as under:-

As per report on other legal and regulatory requirements:

As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further as per Annexure-B to the Auditors' Report:

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deed / registered sale deeds provided to us, we report that, the title deeds, comprising all immovable properties of land and building, are held in the name of the Company as at the balance sheet date.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the company, physical verification of the inventory has been conducted at reasonable intervals by the management and discrepancies noticed which were not material in nature have been properly dealt with in the books of accounts.
- (iii) According to the information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima

facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, employee state insurance, income-tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities other than balance amount of Rs.111.38 lakhs on account of reversal of GST on Inventory and Plant & Machinery lost in fire which have not been deposited as at the date of approval of standalone financial statement.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee state insurance, income tax, duty of customs, Cess, Goods & Service Tax (GST) and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable except balance amount of GST of Rs.111.38 lakhs on account of reversal of GST on Inventory and Plant & Machinery lost in fire, which remained unpaid and have not been deposited till the date of approval of standalone financial statements.

- (b) According to the information and explanations given to us, there are no material dues of income tax, duty of custom, or duty of excise, or value added tax, Cess or Goods & Service Tax (GST) which have not been deposited with the appropriate authorities on account of any dispute except as under:-

Name of the Statutes	Nature of Dues	Amount in Lakhs	Financial Year to which amount relates	Forum where dispute is pending
Central Excise Act	Penalty	297.00	2008-09	CESTAT- Mumbai/ Delhi /Allahabad
Rajasthan VAT Act	VAT & Entry Tax	74.18	1997-98	Appellate Authority, Commercial Tax, Alwar

- (viii) The Company has not defaulted in repayment of loan or borrowing to a financial institution or bank, government. There are no debenture holders.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanation given to us, term loans raised during the year were used for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

50. That Kamdhenu Limited (Transferee Company/ Demerged Company) informed to this office vide letter dated 24.02.2022 that there is no pending case against the company. Further, it is mentioned that there is no investigation/inspection/inquiry is pending against the Company under the provision of the Companies Act, 1956/2013 and any other matter. Further, no investor/shareholder complaint or any other matter is pending against the Petitioner Company No.8/Transferee Company/Demerged Company.

51. That Kamdhenu Ventures Limited (Petitioner No. 9 /Resulting Company No. 1) was incorporated under the provisions of the Companies Act, 2013, as a public limited company on 10.10.2019 by the Registrar of Companies, Rajasthan, Jjaipur. Registered Office of the Company was shifted from the State of Rajasthan to the State of Haryana as approved by the Hon'ble Regional Director, North Western Region,

Ministry of Corporate Affairs, Ahmedabad, vide Order dated 18.08.2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi, registered the aforesaid order and allotted a new CIN to the Company. The present Corporate Identification Number (CIN) of Resulting Company No. 1 is U51909HR2019PLC089207. The Registered office of the Resulting Company No. 1 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.

52. That Kamdhenu Colour and Coatings Limited (Petitioner No. 10 /Resulting Company No. 2) was incorporated under the provisions of the Companies Act, 2013 as a public limited company on 16.11.2019 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 Hon'ble Regional Director, North Western Region, Ministry of Corporate Affairs, Ahmedabad, vide Order dated 17.08.2020. The Registrar of Companies, NCT of Delhi & Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. The present Corporate Identification Number (CIN) of the Resulting Company No. 2 is U36990HR2019PLC089197. The Registered office of the Resulting Company No. 2 is situated at 2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana

53. That as per Clause 2.3 of Part -2 of the Scheme: Legal Proceedings

All 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.

54. That as per Clause 2.4 of Part-2 of the Scheme: Dissolution of Transferor Companies

On this Scheme becoming effective, the Transferor Companies shall stand dissolved without the process of winding up.

55. That as per Clause 2.5 of Part -2 of the Scheme: Employees of Transferor Companies

2.5.1 All the employees of the Transferor Companies in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company

on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

2.5.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Companies, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees, if any, of the Transferor Companies will be treated as having been continued for the purpose of the aforesaid funds or provisions.

56. That as per Clause 2.7 of Part-2 of the Scheme: Issue of Shares by Transferee Company

- 2.7.1 Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Share(s) to the Shareholders of the Transferor Companies, whose names appear in the Register of Members as on the Record Date, in the following ratio:
- a. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - b. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - c. The Transferee Company-Kamdhenu Ltd 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 Ltd.

- d. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - e. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - f. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - g. The Transferee Company-Kamdhenu Ltd 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 Ltd.
- 2.7.2 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.
- 2.7.3 In addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies in the following share exchange ratio:
- a. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - b. The Transferee Company-Kamdhenu Ltd 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 Ltd.

- c. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - d. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - e. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - f. The Transferee Company-Kamdhenu Ltd 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 Ltd.
 - g. The Transferee Company-Kamdhenu Ltd 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 Ltd.
- 2.7.4 Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- 2.7.5 New Equity and Preference Shares to be issued in terms of the aforesaid Clause shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. New Equity Shares shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Transferee Company.
- 2.7.6 Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.

- 2.7.7 New Preference Shares to be issued in terms of Clause 2.7.3 above, on amalgamation, will be reduced as provided under Clause 3.9.3 of this Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger. It is, accordingly, clarified that issue of new Preference Shares in the Transferee Company as per Clause 2.7.3 and reduction of the same as per Clause 3.9.3 will be given effect to simultaneously. Shareholders of the Transferor Companies No. 1 to 7 will be allotted new Preference Shares in the Transferee Company and the Resulting Company No. 1 in terms of Clause 3.9.2 and Clause 3.9.3, respectively, of the Scheme against their consolidated entitlement for preference shares on amalgamation and de-merger.
- 2.7.8 The issue and allotment of new Shares by the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares in terms of this Scheme.
- 2.7.9 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Transferee Company will not apply to the share application money, if any, which may remain outstanding in the Transferor Companies.
- 2.7.10 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies, pursuant to this Scheme, shall be listed on BSE and NSE being the Stock Exchanges on which the Equity Shares of the Transferee Company are presently listed. The Transferee Company will make necessary application(s) to these Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchanges and the SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Transferee Company.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Transferee Company will not be listed on BSE/NSE.

- 2.7.11 In case any Promoters' holding in the Transferee Company and/or new Shares to be issued in the Transferee Company in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), the SEBI or any other competent authority, pursuant to the provisions of the Listing Agreement and SEBI Regulations, etc., such locked-in shares may be transferred within the Promoters' Group during such lock-in period.
- 2.7.12 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchange(s). The Transferee Company will comply with the applicable provisions in this regard.

57. That as per Clause 3.2 of Part-3 of the Scheme: Legal Proceedings

- 3.2.1 All legal proceedings of whatever nature by or against the Transferee Company pending and/or arising on or after the Appointed Date and relating to the Transferee Company, in relation to the Demerged Business, shall not abate or be discontinued or be, in any way, prejudicially affected by reason of the Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company No. 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferee Company, in relation to the Demerged Business, as if the Scheme had not been made.
- 3.2.2 The Resulting Company No. 2 undertakes to have all legal or other proceedings initiated by or against the Transferee Company, in relation to the Demerged Business, referred to in clause 4.3.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company No. 2 to the exclusion of the Transferee Company, in relation to the Demerged Business.
- 3.2.3 The Resulting Company No. 2 undertakes to indemnify and save harmless the Transferee Company, to the fullest extent lawful from and against all third party actions, suits, claims, proceedings, costs, damages, judgments, amounts paid in settlement and expenses (including reasonable attorney fees) relating to or arising out of, any acts or omissions of the Transferee Company (and its respective past, present and future affiliates, shareholders, partners, agents, directors, officers, employees, representatives, advisors, attorneys, successors, heirs, executors, administrators and assigns), relating to, or in pursuance of, or arising from:

- a. the filing, approval and implementation of the actions contemplated in this Scheme, or
- b. All legal proceedings in relation to the Demerged Business whether subsisting on the Appointed Date or arising thereafter.

58. That as per Clause 3.6 of Part-3 of the Scheme: Conduct of Business Until the Effective Date

3.6.1 With effect from the Appointed Date:

- a. The Transferee Company, in relation to the Demerged Business shall carry on and be deemed to have carried on the business and activities and shall possessed of their properties and assets for and in trust of the Resulting Company No. 2 and all the profits/losses accruing, shall for all purposes be treated as profits/losses of the Resulting Company No. 2.
- b. The Transferee Company, in relation to the Demerged Business shall not, without the prior written consent of the Board of Directors of the Resulting Company No. 2 or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of any undertaking or any part thereof except in the ordinary course of its business.

59. That as per Clause 3.7 of Part-3 of the Scheme: Staff, Workmen and Employees

- 3.7.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, in service on the Effective Date, shall become and deemed to have become staff, workmen and employees of the Resulting Company No. 2 on such date without any break or interruption in their service and on the basis of continuity of service, and upon terms and conditions not less favorable than those applicable to them with reference to the Transferee Company, in relation to the Demerged Business, on the Effective Date.
- 3.7.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the

respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferee Company, in relation to the Demerged Business, in relation to such fund or funds shall become those of the Resulting Company No. 2. It is clarified that the services of the staff, workmen and employees of the Transferee Company, in relation to the Demerged Business, will be treated as having been continuous for the purpose of the aforesaid funds or provisions.

- 3.7.3 The Transferee Company has framed a stock option scheme for its employees. Under the aforesaid ESOS, upon vesting, employees of the Transferee Company would have an option (ESOS Option) to acquire equity shares of the Transferee Company. After the implementation of this Scheme, the Resulting Company No. 2 will frame and implement a separate Employees Stock Option Scheme, inter alia, for the employees who are transferred from the Transferee Company to the Resulting Company No. 2 along with the Demerged Business. Relevant detail of the aforesaid ESOS is given in Clause 2.4 of this Scheme.

60. That as per Clause 3.8 of Part-3 of the Scheme: Remaining Business of the Transferee Company

Remaining Business of the Transferee Company to continue with Transferee Company

- 3.8.1 The Remaining Business of the Transferee Company and all the assets including immovable property, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferee Company.
- 3.8.2 All legal and other proceedings by or against the Transferee Company under any statute, whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business of the Transferee Company (including those relating to any property, right, power, liability, obligation or duty, of the Transferee Company in respect of the Remaining Business of the Transferee Company) shall be continued and enforced by or against the Transferee Company.
- 3.8.3 With effect from the Appointed Date and including the Effective Date:
- a. The Transferee Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Remaining Business of the Transferee Company for and its own behalf;

- b. All profit accruing to the Transferee Company thereon or losses arising or incurred by it relating to the Remaining Business of the Transferee Company shall, for all purposes, be treated as the profit, or losses, as the case may be, of the Transferee Company.

61. That as per Clause 3.9 of Part-3 of the Scheme: Issue of Shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1)

3.9.1 Upon the Scheme finally coming into effect and in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd, shall, without any further application or deed, issue and allot Equity Share(s), to the Equity Shareholders of the Transferee Company whose names appear in the Register of Members as on the Record Date, in the following ratio:

- a. The Resulting Company No. 1-Kamdhenu Ventures Ltd 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 Ltd.

3.9.2 In terms of Clause 2.7.3 of this Scheme, the Transferee Company will issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares to the Shareholders of the Transferor Companies No. 1 to 7, on amalgamation. Accordingly, in consideration of de-merger and vesting of the Demerged Business of the Transferee Company into the Resulting Company No. 2, in terms of this Scheme, the Resulting Company No. 1-Kamdhenu Ventures Ltd will also issue Compulsorily Redeemable Preference Shares to the Preference Shareholders 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 Ltd, after amalgamation.

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

- 3.9.3 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 this 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.
- 3.9.4 It is clarified that issue of new Preference Shares in the Transferee Company on amalgamation in terms of Clause 2.7.3 of this Scheme and reduction in number of Preference Shares as given in Clause 3.9.3 above, will be given effect to simultaneously. The Transferee Company will allot new Preference Shares as reduced in terms of Clause 3.9.3 above to the Shareholders of the Transferor Companies No. 1 to 7.
- 3.9.5 New Equity and Preference Shares to be issued by the Resulting Company No. 1 in terms of Clause 3.9.1 and 3.9.2 above shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company No. 1.
- 3.9.6 Compulsorily Redeemable Preference Shares to be issued will carry a coupon rate of 9% per annum. 9% non-cumulative Compulsorily Redeemable Preference Shares to be issued in terms of the above, shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue of such Redeemable Preference Shares with a call option available to the Issuer Company for early redemption.
- 3.9.7 The issue and allotment of Equity and Preference Shares by the Resulting Company No. 1 to the shareholders of the Transferee Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company No. 1, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of new Shares to the Equity and Preference Shareholders of the Transferee Company in terms of this Scheme.

- 3.9.8 Further, approval of this Scheme by the shareholders of the Resulting Company No. 1 shall also be deemed to be the approval by the shareholders for enabling investment by Foreign Institutional Investors (FIIs)/Registered Foreign Portfolio Investors (FPIs), under the Portfolio Investment Scheme, in the issued and paid-up Equity Share Capital of the Resulting Company No. 1, equivalent to the percentage holding allowed in the Transferee Company. The Resulting Company No. 1 shall, upon the coming into effect of the Scheme, intimate the RBI and comply with such other requirements as mandated by the extant Foreign Exchange Regulations relating thereto.
- 3.9.9 In respect of the equity shares in the Transferee Company already held in dematerialized form, the New Equity Shares to be issued by the Resulting Company No. 1 in lieu hereof shall also be issued in dematerialized form with the equity shares being credited to the existing depository account of the Equity Shareholders of the Transferee Company entitled thereto, unless otherwise notified in writing by the shareholders of the Transferee Company to the Resulting Company No. 1 on or before the Record Date. In respect of the equity shares of the Transferee Company held in physical form, each equity shareholders of the Transferee Company holding such share(s) shall have the option, to be exercised by way of giving a notice to the Resulting Company No. 1 on or before the Record Date, to receive the New Equity Share(s) of the Resulting Company No. 1 either in physical form or in a dematerialized form, provided however, in case of the latter, the said notice shall contain the details of the relevant depository account. In the event that such notice has not been received by the Resulting Company No. 1 in respect of any equity shareholder, the New Equity Shares of the Resulting Company No. 1 shall be issued to such shareholders in physical form.
- 3.9.10 In the event there being any pending share transfer(s), the Board of Directors of the Transferee Company or any committee thereof, shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such transfer in the Transferee Company as if such changes in the registered holders were operative on the Record Date, in order to remove any difficulty arising on account of such transfer and in relation to equity shares to be issued to the shareholders of the Transferee Company on de-merger pursuant to this Scheme.
- 3.9.11 Shares to be issued by the Resulting Company No. 1 pursuant to this Scheme in respect of any shares of the Transferee Company, which are held in abeyance under the provisions of the Act or otherwise, shall be held in abeyance by the Resulting Company No. 1.

3.9.12 It is, however, clarified that provisions of this Scheme with regard to issue of shares by the Resulting Company No. 1 will not apply to the share application money, if any, which may remain outstanding in the Transferee Company.

3.9.13 In terms of the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, new Equity Shares to be issued by the Resulting Company No. 1 to the Shareholders of the Transferee Company, pursuant to this Scheme, shall be listed on all the Stock Exchanges on which the Equity Shares of the Transferee Company are listed as on the Effective Date. The Resulting Company No. 1 will make necessary application(s) to the Stock Exchanges and other competent authorities, if any, for this purpose and will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in this regard. The concerned Stock Exchange(s) and SEBI, shall, on receipt of listing application(s) and other documents, promptly grant necessary approval(s) and list the new Equity Shares issued by the Resulting Company No. 1.

It is clarified that (9% Non-cumulative) Compulsorily Redeemable Preference Shares to be issued by the Resulting Company No. 1 will not be listed on BSE/NSE.

3.9.14 In case any Promoters' holding in the Resulting Company No. 1 and/or new Shares to be issued in the Resulting Company No. 1 in terms of this Scheme, are placed under lock-in by the Stock Exchange(s), SEBI or any other competent authority pursuant to the provisions of the Listing Agreement and SEBI Regulations; such locked in shares may be transferred within the Promoters' Group during such lock-in period.

3.9.15 Shares allotted pursuant to this Scheme may remain frozen in the Depositories system till listing/trading permission is given by the Stock Exchanges. The concerned Company will comply with the applicable provisions in this regard.

62. That pursuant to De-merger of Paint Business of Kamdhenu Ltd into Kamdhenu Colour and Coatings Ltd as provided under the Scheme of Arrangement no company shall be dissolved or cease to be in existence


63. That the Fair valuation of the Companies as on 30.09.2019 and recommendation of fair share exchange ratio for the proposed Scheme of Arrangement conducted by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the IBBI Registered Valuer in respect of Securities or Financial Assets, IBBI Registration No. IBBI/RV/06/2019/10705. The true copy of the Valuation Report dated 30.01.2020 is attached with the 1st Motion Application as Annexure: A-11.

PRAYER:

In view of the submissions made in preceding paras of this report and the observations of the Independent Auditor mentioned as per the audit reports, the Official Liquidator most respectfully prays that the matter may kindly be decided on merits of the case by this Hon'ble Tribunal.

PLACE: CHANDIGARH

DATED: 21-03-2022


(PRASHANT BALIYAN)
Official Liquidator (IC)
Attached to Hon'ble High Court of Punjab
& Haryana at Chandigarh