

भारत सरकार

कारपोरेट कार्य मंत्रालय

कार्यालय प्रादेशिक निदेशक (उत्तरी क्षेत्र)

बी0-2 विंग, द्वितीय तल

पं0 दीनदयाल अंत्योदय भवन,

सी.जी.ओ. कम्पलेक्स

नई दिल्ली- 110003.



सत्यमेव जयते



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
OFFICE OF THE REGIONAL DIRECTOR  
(NORTHERN REGION)

B-2 Wing, 2<sup>nd</sup> Floor, Pt. Deendayal Antyodaya  
Bhawan, C.G.O. Complex, New Delhi-110003  
Website : [www.mca.gov.in](http://www.mca.gov.in)  
Ph. : 2436-6038/8260/6440.

No: 6/302/T-3/2021

14968

Dated:

21 MAR 2022

To,

Registrar,  
National Company Law Tribunal  
Chandigarh

**Sub: COMPANY PETITION NO. 22/CHD/HRY/2021 connected with COMPANY APPLICATION 12/CHD/HRY/2021 in the matter of Scheme of Amalgamation between KAMDHENU CONCAST LTD (TRANSFEROR COMPANY NO. 1), KAMDHENU OVERSEAS LTD (TRANSFEROR COMPANY NO. 2), KAMDHENU PAINT INDUSTRIES LTD, (TRANSFEROR COMPANY No. 3), KAMDHENU INFRADEVELOPERS LTD(TRANSFEROR COMPANY No. 4), KHAMDEHNU NUTRIENTS PVT LTD(TRANSFEROR COMPANY No. 5), KAY 2 STEEL LTD (TRANSFEROR COMPANY NO. 6), TIP TOP PROMOTERS PVT LTD, (TRANSFEROR COMPANY No. 7), KAMDHENU VENTURES LTD (RESULTING COMPANY NO. 1), KAMDHENU COLOUR AND COATINGS LTD (RESULTING COMPANY NO. 2) with KAMDHENU LIMITED (TRANSFEREE COMPANY) and their respective shareholders and creditors.**

Sir,

With reference to the above cited subject, I am directed to enclose herewith the Affidavit of the Regional Director, Northern Region, in the captioned petition along with supporting papers as stated in the Index and request you to kindly take it on record.

Encl: As above.

Yours faithfully,

(A. K. Sahoo)  
Joint Director

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL**

**BENCH AT CHANDIGARH**

**COMPANY APPLICATION NO. 12/CHD/HRY/2021**

**CONNECTED WITH**

**COMPANY PETITION NO. CAA/22/CHD/HRY/2021**

**IN THE MATTER OF SECTIONS 230 TO 232 OF**

**THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**BETWEEN**

**KAMDHENU CONCAST LTD (TRANSFEROR COMPANY NO. 1),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.**

**AND**

**KAMDHENU OVERSEAS LTD (TRANSFEROR COMPANY NO. 2),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.**

**AND**

**KAMDHENU PAINT INDUSTRIES LTD, (TRANSFEROR COMPANY No. 3),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.**

**AND**

**KAMDHENU INFRADEVELOPERS LTD (TRANSFEROR COMPANY No. 4),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.**

**AND**

**KHAMDEHNU NUTRIENTS PVT LTD (TRANSFEROR COMPANY No. 5),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.**

AND

KAY 2 STEEL LTD (TRANSFEROR COMPANY NO. 6),

2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

TIP TOP PROMOTERS PVT LTD, (TRANSFEROR COMPANY No. 7),

2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU VENTURES LTD (RESULTING COMPANY NO. 1),

2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU COLOUR AND COATINGS LTD (RESULTING COMPANY NO. 2)

2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

WITH

KAMDHENU LIMITED (TRANSFEREE/DEMERGED COMPANY)

2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

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Date: 21<sup>st</sup> March, 2022

Place: New Delhi.



(A. K. Sahoo)  
Joint Director





सत्यमेव जयते

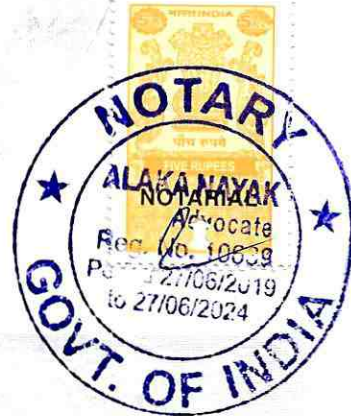
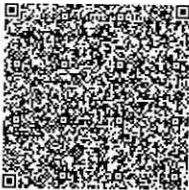
## INDIA NON JUDICIAL

### Government of National Capital Territory of Delhi

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e-Stamp

Certificate No. : IN-DL04135032195774U  
Certificate Issued Date : 14-Mar-2022 05:37 PM  
Account Reference : IMPACC (IV)/ dl732103/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL73210397011858514228U  
Purchased by : DR RAJ SINGH  
Description of Document : Article 4 Affidavit  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : DR RAJ SINGH  
Second Party : Not Applicable  
Stamp Duty Paid By : DR RAJ SINGH  
Stamp Duty Amount(Rs.) : 10  
(Ten only)



Please write or type below this line

IN-DL04135032195774U

**THIS ESTAMP FORMS PART OF THE ATTACHED REPRESENTATION/ AFFIDAVIT OF THE REGIONAL DIRECTOR NORTHERN REGION, MINISTRY OF CORPORATE AFFAIRS, NEW DELHI IN COMPANY APPLICATION NO. CAA/12/CHD/HRY/2021 CONNECTED WITH COMPANY PETITION NO. CAA/22/CHD/HRY/2021 BEFORE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH.**

#### Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT CHANDIGARH

COMPANY APPLICATION NO. 12/CHD/HRY/2021

CONNECTED WITH

COMPANY PETITION NO. CAA/22/CHD/HRY/2021

IN THE MATTER OF SECTIONS 230 TO 232 OF

THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

KAMDHENU CONCAST LTD (TRANSFEROR COMPANY NO. 1),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU OVERSEAS LTD (TRANSFEROR COMPANY NO. 2),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

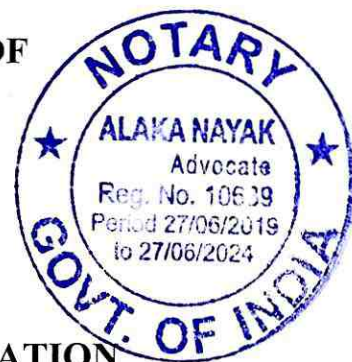
KAMDHENU PAINT INDUSTRIES LTD, (TRANSFEROR COMPANY No. 3),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU INFRADEVELOPERS LTD (TRANSFEROR COMPANY No. 4),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KHAMDEHNU NUTRIENTS PVT LTD (TRANSFEROR COMPANY No. 5),  
2nd Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.



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AND

KAY 2 STEEL LTD (TRANSFEROR COMPANY NO. 6),  
2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

TIP TOP PROMOTERS PVT LTD, (TRANSFEROR COMPANY No. 7),  
2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU VENTURES LTD (RESULTING COMPANY NO. 1),  
2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

AND

KAMDHENU COLOUR AND COATINGS LTD (RESULTING COMPANY NO. 2)  
2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

WITH

KAMDHENU LIMITED (TRANSFeree/DEMERGED COMPANY)  
2<sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase – 3, Gurgaon- 122002.

**REPRESENTATION/AFFIDAVIT OF REGIONAL DIRECTOR NORTHERN  
REGION, MINISTRY OF CORPORATE AFFAIRS, NEW DELHI.**

I, Dr. Raj Singh, Regional Director (NR), having my office at B-2 Wing, 2<sup>nd</sup> Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi- 110003, do hereby solemnly affirm and sincerely state as follows: -

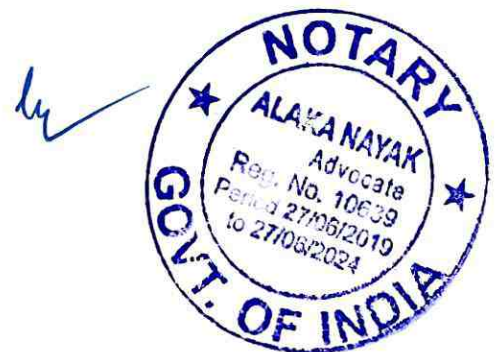
1. I am the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi and in pursuance of the notification of the Ministry of Corporate Affairs Dated 19.12.2016 in S.O. 4090 (E), I am authorized to swear this Affidavit for & on behalf of the Central Government.

*Dr*





2. The Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi, has been served with copy of application by the Applicant Companies pursuant to orders by the Hon'ble Tribunal on Company Application No. **12/CHD/HRY/2021** connected with Company Petition No. **22/CHD/HRY/2021** filed under sections 230 to 232 of the Companies Act, 2013 filed before the Hon'ble National Company Law Tribunal Bench at Chandigarh which has been examined.
3. That the Transferor Companies, Resulting Companies and the Transferee/Demerged Company are having their registered office in the NCT of Delhi and within the jurisdiction of the Hon'ble National Company Law Tribunal Bench at Chandigarh.
4. That the office of Deponent received the reply of the Petitioner Company on 28.02.2022 while the report of the Registrar of Companies, Delhi & Haryana, has been received vide letter dated 07.02.2022 (Copy of the reply of the Petitioner Transferee Company is marked as **Annexure-A** (without annexures being voluminous) and the report of ROC is marked as **Annexure -B** for kind perusal of the Hon'ble Tribunal).
5. That as per the Scheme of Amalgamation, the Appointed Date is 01.04.2020.
6. That Clause – 2.5 & 3.7 of the proposed Scheme of the Petitioner Companies provides for the protection of the interest of the employees and employee benefits of the Transferor Companies.



7. That as per Clause-2.7 respectively of the Scheme, 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, the proposed swap ratio shall be as under: -

- The Transferee Company – Kamdhenu Limited will issue 2,351 Equity Shares of Rs.10 each, credited as fully paid up, for every 1000 equity shares of Rs.10 each held in the Transferor Company No. 1 – Kamdhenu Concast Limited.
- The Transferee Company – Kamdhenu Limited will issue 3,697 Equity Shares of Rs.10/- each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferee Company No. 2 – Kamdhenu Overseas Limited.
- The Transferee Company – Kamdhenu Limited with issue 4,887 Equity shares of Rs.10 each, credited as fully paid up, for every 1000 Equity shares of Rs.10 each held in the Transferor Company No. 3 – Kamdhenu Paint Industries Limited.
- The Transferee Company- Kamdhenu limited will issued 4,281 Equity Shares of Rs.10 each, credited as fully paid up, for every 1,000 Equity Share of Rs.10 each held in the Transferor Company No. 4 – Kamdhenu Infradevelopers Limited.
- The Transferee Company – Kamdhenu Limited will issue 5,454 Equity Shares of Rs.10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company No. 5 – Kamdhenu Nutrients Private Limited.
- The Transferee Company – Kamdhenu Limited will issue 4,062 Equity Shares of Rs.10 each, credited as fully paid up, for every 1,000 Equity



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Shares of Rs.10 each held in the Transferor Company No. 6- Kay 2 Steel Limited.

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- The Transferee Company – Kamdhenu Limited will issued 2,910 Equity Shares of Rs.10/- each, credited as fully paid up , for every 1,000 Equity shares of Rs.10/- each held in the Transferor Company No. 7 – Tiptop Promoters Private Limited.

On Amalgamation, in addition to the aforesaid Equity shares, the Transferee Company – Kamdhenu Limited will also issue 9% Non-cumulative compulsorily Redeemable Preference Shares (CRPS) to the Shareholders of the Transferor Companies in the Following Share Exchange Ratio: -

- The Transferee Company – Kamdhenu Limited will issue 5,988 (9% non-cumulative) Compulsorily Redeemable Preference Shares (CRPS) of Rs.10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 held in the Transferor Company No. 1 – Kamdhenu Concast Limited.
- The Transferee Company – Kamdhenu Limited will issue 6,638 (9% non-cumulative) compulsorily Redeemable Preference Share of Rs.10 each, credited as fully paid up, for every 1000 Equity shares of Rs.10 each held in the Transferor Company No. 2 – Kamdhenu Overseas Limited.
- The Transferee Company – Kamdhenu Limited will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of Rs.10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company no. 3 – Kamdhenu Paint Industries Limited.
- The Transferee Company – Kamdhenu Limited will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of Rs.10/- each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company No. 4- Kamdhenu Infradevelopers Limited.



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- The Transferee Company – Kamdhenu Limited will issue 1,611 (9% non-cumulative) compulsorily Redeemable preference shares of Rs.10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company No. 5 – Kamdhenu Nutrients Private Limited.
- The Transferee Company – Kamdhenu Limited will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Share of Rs.10 each, credited as fully paid up, for every 1,000 Equity Shares of Rs.10 each held in the Transferor Company No. 6 – Kay 2 Steel Limited.
- The Transferee Company – Kamdhenu Limited will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable preference Shares of Rs.10 each. Credited as fully paid up, for every 1,000 Equity shares of Rs.10 each held in the Transferor Company No. 7 – Tiptop Promoters Private Limited.



Refer to Clause 2.7.7, CRPS to be issued on amalgamation in terms of the aforesaid clause, will be reduced as provided under clause 3.9.3 of the Scheme on issue of Preference Shares in the Resulting Company No. 1 on de-merger.

Refer to Clause 3.9 of the scheme, Share Exchange Ratio (Equity Shares) for the proposed De-merger will be as follows:-

- The Resulting Company No. 1 – Kamdhenu Ventures Limited will issued 1 (one) Equity Share of Rs.5 each, credited as fully paid-up to the Shareholders of the Transferee Company for every 1 (one) Equity Share of Rs.10 each held in the Transferee Company – Kamdhenu Limited.

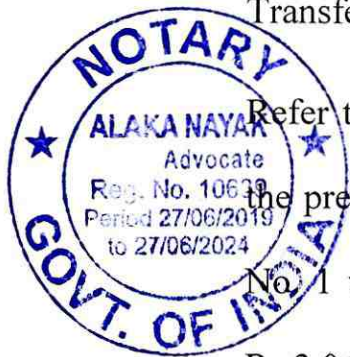
Further, on Demerger, the resulting Company No. 1- Kamdhenu Ventures Limited will also issue (9% Non-cumulative) Compulsorily Redeemable Preference Share (CRPS) to the CRPS holders of the Transferee Company in the following share exchange ratio:-



- The Resulting company No. 1 will issue 266 (Two Hundred Sixty Six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of Rs.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 Rs.10 each held in the Transferee Company – Kamdhenu Limited, after amalgamation.

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

- For every 1000 (One Thousand) (9% Non-cumulative) compulsorily Redeemable Preference Shares of Rs.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 Rs.10 each credited as fully paid – up, in the Transferee Company.



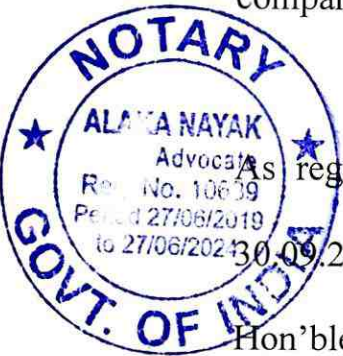
Refer to clause 3.10 of the scheme, upon the scheme becoming effective, the pre-scheme issued and paid-up share capital of the Resulting company No. 1 which consists of 30,400 Equity Shares of Rs.10 each aggregating Rs.3,04,000 will be cancelled and 30,400 9% Compulsorily Redeemable preference Shares of Rs.10 each aggregating Rs.3,04,000 will be created in place of such cancelled equity share capital.

8. That as per Petition, the Hon'ble National Company Law Tribunal Bench at Chandigarh vide its order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding of the meeting of equity shareholders of Transferor Companies No. 1 to 7 and Resulting Companies No. 1 & 2 as all the

*[Signature]*

equity shareholders of the respective companies have given their consent/no objection to the proposed scheme of arrangement.

As Regards, the Transferee Company, it has 11,726 shareholders, the Hon'ble Tribunal has directed the company to convene and hold meeting of its Equity Shareholders through video conferencing on 25.09.2021 and submit chairperson Report/Petition the scheme of Arrangement was approved with majority by the equity shareholders of the Transferee Company. Secured Creditors meeting of the companies as per the Petition and annexure thereto, the Hon'ble National Company Law Tribunal at Chandigarh, vide its order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding meeting of secured creditors of the respective Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 as these companies do not have any secured creditor as on 30.09.2020.



As regards, the Transferee Company, it has four secured creditors as on 30.09.2020 of the total outstanding secured debts of Rs.114,83,46,762/-, the Hon'ble Tribunal has directed the company to convene and held meeting of its secured creditors through video conferencing on 25.09.2021 and submit chairperson report thereto. As per the chairperson Report/Petition the scheme of Arrangement was approved with unanimously by the secured creditors of the Transferee Company. Unsecured Creditors meeting of the companies as per the petition and annexure thereto, the Hon'ble National Company Law Tribunal at Chandigarh, vide its order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding of the meeting unsecured creditors of Transferor Companies No. 1 to 5, Transferor Company No. 7 and Resulting Company No. 2 as none of these companies have any unsecured creditors, As regards, the Transferor Company No. 6 and Resulting

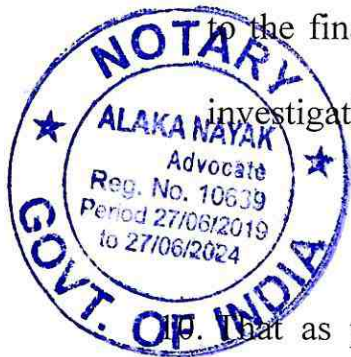
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Company No. 1, both these companies have two unsecured creditors and one unsecured creditors of the respective companies have given their consent/no objection of the scheme by way of Affidavits and for dispensation of meetings unsecured creditors of the said companies.

As regards, the Transferee Company, it has around 627 unsecured creditors of the amount of unsecured debts of Rs.88,26,50,505/-, the Hon'ble tribunal has directed the company to convene and held meeting of its unsecured creditors through video conferencing on 25.09.2021 and submit chairperson report thereto. As per the Chairperson Report/Petition the scheme of Arrangement was approved unanimously by the Unsecured creditors of the Transferee Company.

9. That as per the report of Registrar of Companies, both Transferor and the Transferee Company has filed its Annual Return and Balance Sheet up to the financial year 2020. No prosecution has been filed & no inspection or investigation has been conducted in respect of the Petitioner Companies.



That as per Clause 32 of the ROC Report dated 07.02.2022, following observation was raised:

1. While processing the present petition and annexures thereto together with the e-records of the captioned companies maintained in MCA-21 Registry, the following material facts have emerged:-

a. As per present petition and annexures thereto, the Authorized share capital of the Transferor Company namely Kamdhenu Concast Limited is Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs.10/- each. Whereas as per e-form MGT-7 filed by the

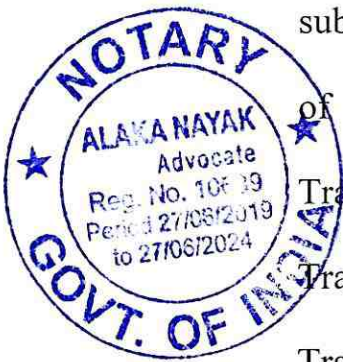
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company vide SRN T57415416 on 11.02.2021, its Authorized share capital is shown as Rs.10,00,000/- divided into Rs.1,00,00,000. The company has not filed any e-form SH-7 in respect of increase in authorized share capital in terms of the provisions of section 64 of the Companies Act, 2013.

b. It has been observed from e-records maintained in MCA21 Registry that the above-mentioned Transferor Companies have issued shares of premium of Rs.90/- & Rs.190/- per share from time to time accordingly collected premium of above Rs.20 Crores (Approx.) In this regard, the said companies have to clarify compliance of relevant laws/assessment of capital receipt at premium by Income Tax Department.

c. The pre-scheme holding of companies suggest the Resulting company no. 1 is a wholly owned subsidiary of Transferee Company and Resulting Company No. 2 is a wholly owned subsidiary of Resulting Company No. 1 After the amalgamation of Transferor Company No. 1, Transferor Company No. 2, Transferee Company No. 3, Transferor Company No. 4, Transferor Company No. 5, Transferor Company No. 6, Transferor Company No. 7 into Transferee Company, a portion of the business of the Transferee Company would be hived off and placed with Resulting Company No. 2. However, the consideration for the said demerger will be given by Resulting company no. 1 of which resulting company no. 2 is wholly owned subsidiary.

d. It has been noticed that apart from issuance of equity shares to all the share holders of the Transferor Companies, the transferee





company would also issue compulsorily Redeemable Preference share to such shareholders. It is submitted that preference shares do not form part of the Authorized Share Capital of the Transferee Company in accordance to the capital clause in its Memorandum. Therefore, such issuance of preference share can only be allowed subsequent to re-organization of the Authorized share capital of Transferee Company, which needs to take place prior to this scheme.

e. It is proposed in the scheme that Resulting company no. 1 would issue 1 equity share of Rs. 5 each (fully paid up) to the shareholders of Transferee Company for every 1 equity share of Rs.10 each held by them in the Transferee Company. It is submitted that the pre- scheme paid up equity share capital of the Transferee Company consist of 3 crore equity shares of Rs.10 each. Which would increase even further consequent to the merger of Transferor Companies into the Transferee Company.



On the other hand, the Authorized capital of Resulting company no. 1 consists of 50000 equity shares of Rs.10 each and the paid equity shares consists of 30400 paid equity shares of Rs.10 each (this shareholding is entirely held by the Transferee Company, which is insufficient for allotting equity shares to all the shareholders of the Transferee Company (Post merger scenario). Additionally Resulting Company No. 1 proposes to issue Rs.5 share each, such classification of equity share (of face value Rs.5) is not forthcoming in the Authorized Share Capital of Resulting company no. 1.

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f. The scheme also propose that after amalgamation Resulting 13  
Company No.1 will issue compulsorily Redeemable preference shares of Rs.10 each to the preference shareholders of the Transferee company in the Ratio defined in the scheme. It is submitted that the Authorized share capital of Resulting company no. 1 does not consist of preference shares. Therefore, no such issuance of preference share can take place without re-organization of the Authorized share capital of Resulting company no. 1 prior to this scheme.

11. On examination of the Scheme, the reply submitted by the Petitioner Companies and apart from the observations of the ROC stated in Para-10 above, the observations of the Deponent are as under:

- i. The scheme of Amalgamation/ Arrangement partakes demerger of the Paint Division of the Transferee / Demerged Company (Kamdhenu Limited) and the same will be transferred to the Resulting Company No. 2 i.e. Kamdhenu Colour and Coatings Limited which purchase consideration shall be paid by the Resulting Company No. 1 i.e. Kamdhenu Ventures Limited on approval of the scheme, being the Resulting Company No. 2 is the wholly owned subsidiary company of the Resulting Company No. 1. The Transferee/ Demerged Company is a listed Company whose shares are listed at BSE and NSE. The Petitioner have enclosed a proforma Balance Sheet of Paint Division of Kamdhenu Limited to be Demerged into Kamdhenu Colour and Coatings Limited wherein it is stated that total assets and liabilities having value of Rs.19528.97 Lacs and Rs.14438.58

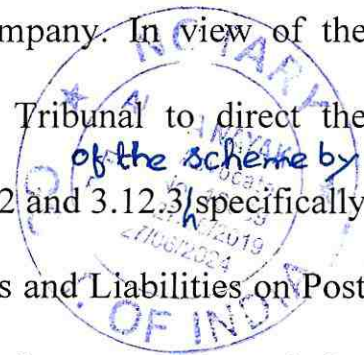
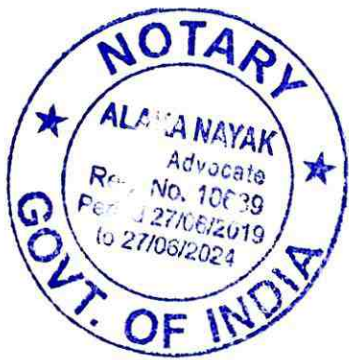


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(19)

Lacs respectively have been transferred from the Demerged Company to the Resulting Company No. 2 against which the Resulting company No. 1 will issue equity shares and preference shares in ratio of 1:1 towards purchase consideration. The Para 3.12.2 and 3.12.3 of the scheme speaks about Accounting treatment of assets and liabilities in the books of the Resulting Company No. 2 and Resulting Company No. 1 on Post Arrangement wherein it is stated that the both the petitioner companies will be followed the applicable Accounting Standards, Generally Accepted Accounting Principles and other applicable provisions without stating details about specific accounting treatment of assets and liabilities in their books of accounts on Post Arrangement, since there is no specific Accounting Standards stipulated under section 133 of the Companies Act, 2013 dealing with Demerger of Assets and Liabilities from Demerged Company and transferred the same to the Resulting Company whose purchase consideration shall be paid by the Holding Company of the Resulting Company. In view of the above it is prayed before the Hon'ble Tribunal to direct the petitioner companies to modify Para 3.12.2 and 3.12.3 of the scheme by stating the Accounting treatment of Assets and Liabilities on Post Arrangement with proforma Financial Statement thereof for approval of the scheme, since on Post approval of the scheme the shares of the Resulting Company No. 1 are to be listed in Stock Exchanges being the Transferee/Demerged Company is a listed Company.

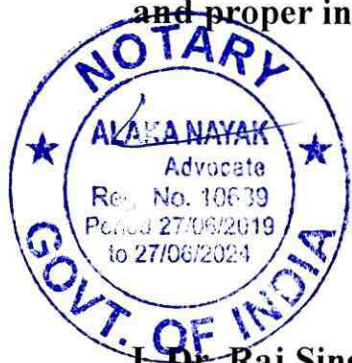


✓

(15)

ii. As per Para 1.1 (iv) of Part I of the scheme the Appointed Date has been stated as commencement of business on 01.04.2020. The Balance Sheet and Annual Return of the Petitioner Companies of the Financial Year 2020-2021 are over due to file with ROC as a statutory compliance of the Act, thereby it is prayed before the Hon'ble Tribunal to kindly consider to direct the Petitioner Companies to change the Appointed Date, enable them to comply with the Statutory requirements of the Act.

The above submissions made in para 1 to 11 above after having examined the scheme, reply of Petitioner companies and Registrar of Companies for kind consideration of Hon'ble NCLT and for passing of orders as may be deemed fit and proper in the facts and circumstances of the case.



*[Signature]*  
DEPONENT

### VERIFICATION

I, Dr. Raj Singh, Regional Director (NR), the Deponent above do solemnly verify and affirm that the contents of Affidavit in para 1 to 11 are true to the best of my knowledge and belief and have been made believing it to be true.

Verified this                      day of March, 2022 at New Delhi.

21 MAR 2022

*[Signature]*  
DEPONENT

Identified By:

*[Signature]*  
(A. K. Sahoo)

I identified the deponent who has signed in my presence.

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

21 MAR 2022

CERTIFIED THAT THE DEPONENT  
Shri / Smt. / Km. *[Signature]*  
S/o, W/o R/o *[Signature]*  
I identified by Shri / Smt. *[Signature]*  
Has solemnly affirmed before me at  
Delhi on *[Date]* as Sd. No. *[Number]*  
That the contents of the affidavit which  
have been read & explained to  
him are true & correct to his knowledge  
*[Signature]*  
NOTARY

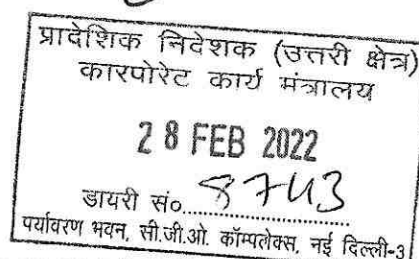


(16)  
(Annexure -A)



24<sup>th</sup> February, 2022

The Hon'ble Regional Director  
Northern Region  
Ministry of Corporate Affairs  
B-2 Wing, 2<sup>nd</sup> Floor  
Pt. Deen Dayal Antodaya Bhawan  
CGO Complex  
Lodhi Road  
New Delhi 110 003



Sub: Reply to your Letter No. 6/302/T-3/2021/2146 dated 10<sup>th</sup> January, 2022

Re: Joint Company Petition under Sections 230, 232 & 66 of the Companies Act, 2013, in connection with the Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd; **being CP (CAA) No. 22/Chd/Hry of 2021; connected with CA (CAA) No. 12/Chd/Hry of 2021**

Final Date of Hearing before NCLT, Chandigarh Bench: 22<sup>nd</sup> March, 2022

Respected Sir

This is with reference to your captioned query letter in connection with the proposed Scheme of Arrangement of the above-mentioned Companies. As required, we are pleased to submit herewith the following information and documents, on behalf of all the Petitioner Companies, for your kind perusal and information:

**Preamble:**

A. The proposed Scheme of Arrangement is framed in terms of the provisions of Sections 230, 232 and 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with Sections 2(1B), 2(19AA) and 2(41A) of the Income Tax Act, 1961, and other applicable provisions, if any.

B. **Companies to the Scheme:** Following are the Companies in the Scheme of Arrangement:

Transferor Company No. 1	Kamdhenu Concast Ltd
Transferor Company No. 2	Kamdhenu Overseas Ltd
Transferor Company No. 3	Kamdhenu Paint Industries Ltd
Transferor Company No. 4	Kamdhenu Infradevelopers Ltd
Transferor Company No. 5	Kamdhenu Nutrients Pvt Ltd
Transferor Company No. 6	Kay2 Steel Ltd

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kamdhenu Limited

ICheer

Authorised Signatory

Transferor Company No. 7	Tiptop Promoters Pvt Ltd
Transferee Company/ Demerged Company	Kamdhenu Ltd
Resulting Company No. 1	Kamdhenu Ventures Ltd
Resulting Company No. 2	Kamdhenu Colour and Coatings Ltd

**C. The Scheme of Arrangement provides for the following:**

- Amalgamation:** Amalgamation of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) with Kamdhenu Ltd (the Transferee Company);
- De-merger:** De-merger of Paint Business (the Demerged Business) of Kamdhenu Ltd (the Transferee Company) into Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2); and issue of shares by Kamdhenu Ventures Ltd (the Resulting Company No. 1) to the Shareholders of Kamdhenu Ltd in consideration of the said de-merger;
- Re-organisation of Capital:** Re-organisation of pre-Scheme Share Capital of Kamdhenu Ventures Ltd (the Resulting Company No. 1); and
- Other matters connected with the aforesaid Amalgamation and De-merger.

**D. Status of the Companies:**

- All the Transferor Companies No. 1 to 7 are closely held un-listed companies.
- The Transferee Company is a public limited listed company. Equity Shares of the Transferee Company are listed on BSE and NSE.
- The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company.
- Whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.
- All the Companies in the Scheme are under common management and control.

**Point-wise reply to your Query Letter:**

अक्षय कुमार सहा / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (N.R.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

21/8/22

1. All the Transferor Companies and the Transferee Company which are part of the Amalgamation are existing companies. The Resulting Company No. 1 is incorporated on 19<sup>th</sup> October, 2019; whereas the Resulting Company No. 2 is incorporated on 16<sup>th</sup> November, 2019, for the purpose of the Proposed De-merger. Hence, we do hereby confirm that all the Petitioner Companies were in existence as on the date of approval of the Scheme of

For Kamdhenu Limited



Arrangement by the respective Board of Directors of these Companies and filing with the Stock Exchanges and the SEBI for necessary approval before filing the 1<sup>st</sup> motion Application with the NCLT.

Further, we wish to confirm that the Paint Business of Kamdhenu Ltd which is proposed to be de-merged into the Resulting Company No. 2 is already in existence and has nothing to do with the proposed Amalgamation. We confirm that no part of the assets and liabilities of the Transferor Companies is forming part of the proposed De-merger.

We further wish to clarify and confirm that the present case is not such that the Transferor Companies are first merging into the Transferee Company and then some of the business of the Transferor Companies is going to be demerged into the Resulting Company.

2. A complete set of the Report on Valuation of Shares and Share Exchange Ratio by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer in respect of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide registration No. IBBI/RV/06/2019/10705, along with accounting calculation, methodology, etc., and Fairness Opinion Report by SEBI Registered Category 1 Merchant Bankers-Turnaround Corporate Advisors Pvt Ltd has already been submitted in your office along with the 1<sup>st</sup> motion Company Application Paper Books.

However copies of the Report on Valuation of Shares and Share Exchange Ratio; and the Fairness Opinion Report are enclosed herewith for your ready reference; and collectively marked as **Annexure: 1.**

On De-merger, the Resulting Company No. 1 will issue shares to all the Equity Shareholders of the Transferee Company on a Mirror Image basis.

Please note that after the proposed de-merger, the entire Equity Share Capital of the Resulting Company No. 1 will be held by the Equity Shareholders of the Transferee Company exactly in the same proportion as they are holding in the Demerged Company. Hence, no valuation of assets and liabilities of the Demerged Business is required in the present case.

In terms of the provisions of Section 2(19AA) of the Income Tax Act, all the assets and liabilities of the Demerged Business are being demerged at book value.

3. Complete details of Kamdhenu Employees Stock Option Scheme, 2017 (ESOS) are enclosed herewith and marked as **Annexure: 2.**

4. Complete details of Secured and Un-secured Loans in the Demerged Business of the Transferee Company along with details of charges are enclosed herewith and collectively marked as **Annexure: 3.**

5. Calculation of **new Equity Shares** to be issued by the Transferee Company pursuant to the Scheme of Arrangement:

For Kamdhenu Limited

*Cher*

Company	Paid-up Capital (Shares)	Cross holding (Shares)	Net paid-up (Shares)	Exchange Ratio	New Equity Shares to be issued
Transferor Company No. 1- Kamdhenu Concast Ltd	6,79,000	95,050	5,83,950	2351:1000	13,72,912
Transferor Company No. 2- Kamdhenu Overseas Ltd	8,25,000	1,43,000	6,82,000	3697:1000	25,21,447
Transferor Company No. 3- Kamdhenu Paint Industries Ltd	3,21,500	72,250	2,49,250	4887:1000	12,18,102
Transferor Company No. 4- Kamdhenu Infradevelopers Ltd	1,50,000	Nil	1,50,000	4281:1000	6,42,152
Transferor Company No. 5- Kamdhenu Nutrients Pvt Ltd	1,10,000	25,000	85,000	5454:1000	4,63,591
Transferor Company No. 6- Kay2 Steel Ltd	1,45,000	23,000	1,22,000	4062:1000	4,95,564
Transferor Company No. 7- Tiptop Promoters Pvt Ltd	3,91,700	17,000	3,74,700	2910:1000	10,90,377
<b>Total:</b>					<b>78,04,145</b>

Calculation of **new Preference Shares** to be issued by the Transferee Company and the Resulting Company No. 1 pursuant to Amalgamation and De-merger under the Scheme of Arrangement:

Company	Paid-up Capital (Shares)	Cross holding (Shares)	Net paid-up (Shares)	Exchange Ratio	Total Number of new Preference Shares to be issued pursuant to the Scheme*	Total Number of new Preference Shares to be issued by the Transferee Company*	Total Number new Preference Shares to be issued by the Resulting Company No. 1*
Transferor Company No. 1- Kamdhenu Concast Ltd	6,79,000	95,050	5,83,950	5988:1000	34,96,769	25,67,329	9,29,441
Transferor Company No. 2- Kamdhenu Overseas Ltd	8,25,000	1,43,000	6,82,000	6638:1000	45,26,859	33,23,620	12,03,239
Transferor Company No. 3- Kamdhenu Paint Industries Ltd	3,21,500	72,250	2,49,250	3398:1000	8,46,933	6,21,818	2,25,115



Paint Industries Ltd							
Transferor Company No. 4-Kamdhenu Infradevelopers Ltd	1,50,000	Nil	1,50,000	1875:1000	2,81,254	2,06,497	74,757
Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd	1,10,000	25,000	85,000	1611:1000	1,36,922	1,00,528	36,394
Transferor Company No. 6-Kay2 Steel Ltd	1,45,000	23,000	1,22,000	2082:1000	2,54,019	1,86,501	67,518
Transferor Company No. 7-Tiptop Promoters Pvt Ltd	3,91,700	17,000	3,74,700	14375:1000	53,86,324	39,54,639	14,31,685
<b>Total:</b>					<b>1,49,29,080</b>	<b>1,09,60,932 (A)</b>	<b>39,68,149 (B)</b>
<b>Total (A) + (B):</b>						<b>1,49,29,080</b>	

\* 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 against their consolidated entitlement for preference shares on amalgamation and de-merger in the following ratio:

- 734 Compulsorily Redeemable Preference Shares to be allotted by the Transferee Company against entitlement of 1000 Compulsorily Redeemable Preference Shares
- 266 Compulsorily Redeemable Preference Shares to be allotted by the Resulting Company No. 1 against entitlement of 1000 Compulsorily Redeemable Preference Shares

New Equity and Preference Shares to be issued in terms of the Scheme 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.

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 Scheme, 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.

- Complete Paper Books of the 1<sup>st</sup> motion joint Application as filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, have already been submitted in your office on 23<sup>rd</sup> August, 2021, by hand.

अधीन कुमर साह / Anand Kumar Sah  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kamdhenu Limited

Whereas complete Paper Books of the 2<sup>nd</sup> Motion joint Petition as filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, have already been submitted in your office on 6<sup>th</sup> October, 2021, by hand.

7. We wish to submit that issuance of shares on merger/de-merger is not an essential condition under the Companies Act, 2013. The Companies Act, 2013, does not provide that the shares must be issued in a particular manner; or only to the shareholders of the Transferor Company on merger; or to the shareholders of the Demerged Company on de-merger.

There may be several instances where there is no issue of shares. For example, in case of merger of a wholly owned subsidiary with the holding company, no new share is required to be issued by the parent transferee company. Similarly, if a business is demerged from one company into another, shares may be issued to the Demerged Company itself; instead of issuing shares to the shareholders of the Demerged Company.

We are enclosing herewith a copy of the Order passed by the Hon'ble Delhi High Court approving such a Scheme of Arrangement for your kind perusal, marked as **Annexure: 4.**

In the present case, Paint Business of the Transferee Company-Kamdhenu Ltd is proposed to be demerged into the Resulting Company No. 2-Kamdhenu Colour and Coatings Ltd. In consideration of the said De-merger, the Resulting Company No. 1-Kamdhenu Ventures Ltd will issue shares to the Shareholders of the Transferee Company. It may be noted that the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1 and will remain so even after the Scheme. In other words, the Parent Company is issuing shares in consideration of the De-merger into its Wholly Owned Subsidiary. Please note that such an arrangement is specifically allowed under Section 2(41A) of the Income Tax, 1961. It is pertinent to mention that several similar Schemes of Arrangement have already been approved.

We are enclosing herewith copies of some of Schemes of Arrangement of similar cases which have already been approved for your kind perusal, collectively marked as **Annexure: 5.**

8. We most respectfully wish to submit that the Performa Balance Sheet of the Demerged Business giving detail of assets and liabilities is already attached with the Scheme of Arrangement as filed with NCLT as well as in your office. Please note that on de-merger, all the Shareholders of the Transferee Company will become the Shareholders of the Resulting Company No. 1 in the same proportion. Post Scheme, the Transferee Company and the Resulting Company No. 1 will have exactly the same set of Shareholders, holding the shares in the same proportion [called as mirror shareholding]. Hence, there is no issue of minority or majority shareholder in the proposed De-merger.

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. शे.)  
Office of Regional Director (NAB)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

AS clarified in reply to Point No. 7 above, Paint Business of the Transferee Company is proposed to be demerged into the Resulting Company No. 2.

For Kamdhenu Limited



In consideration of the said De-merger, the Resulting Company No. 1, being the Parent Company of the Resulting Company No. 2, will issue shares to the Shareholders of the Transferee Company.

- e) We hereby confirm that no amount is required to be transferred to Investor Education & Protection Fund (IEPF) established under section 205-C of the Companies Act, 1956 or under the corresponding section 125 of the Companies Act, 2013, by the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2. The Transferee Company is a listed Company and has been paying dividends on its Equity Shares. The unpaid/unclaimed dividend amount is being transferred to Investor Education & Protection Fund as and when the same is due for such transfer on expiry of the statutory period of 7 years.

We, accordingly, confirm that all the amount required to be transferred to Investor Education & Protection Fund has been transferred.

We are enclosing herewith a copy of the latest e-form filed for transfer of unclaimed dividend to IEPF, along with filing proof, collectively marked as **Annexure: 6.**

- f) Complete lists of Shareholders of the Petitioner Transferor Companies No. 1 to 7; the Resulting Companies No. 1 & 2 and the Shareholding Pattern of the Transferee Company which is a listed company, have already been submitted in your office along with 1<sup>st</sup> motion Application and 2<sup>nd</sup> motion Petition. There is no change in the share capital of the Petitioner Companies after the date of filing of the Application/Petition with the Hon'ble Tribunal.

However, as required by you, complete lists of Shareholders of the Petitioner Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 are enclosed herewith for your ready reference and collectively marked as **Annexure: 7.**

As mentioned above, since the Transferor Companies No. 1 to 7 are closely held un-listed companies, shareholding pattern is not quite relevant for the Petitioner Transferor Companies No. 1 to 7. Further, the Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company whereas the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1. Hence, shareholding pattern is not quite relevant even for the Petitioner Resulting Companies No. 1 & 2.

Shareholding Pattern and list of Top 50 Shareholders of the listed Petitioner Transferee Company are enclosed herewith and collectively marked as **Annexure: 8.**

- g) The Transferor Company No. 1 is engaged in marketing and branding of Steel and allied products and other related activities. The Transferor Company No. 2 is engaged in purchase, sale and trading of M.S. bar and other iron & steel products and other related activities. The Transferor Company No. 3 was incorporated to carry on business of manufacturing activities. The Company is presently, earning rental and other income. The Transferor Company No. 4 is engaged in agency business and other related

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. शे.)  
Office of Regional Director (N.S.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kar dhenu Limited

activities. the Transferor Company No. 5 is engaged in agency business and other related activities. The Transferor Company No. 6 is engaged in providing business support services and other related activities. The Transferor Company No. 7 is engaged in agency business and other related activities. The Transferor Companies No. 1 to 7 have also made investments in securities (including investment in Kamdhenu Ltd).

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

The Resulting Companies No. 1 & 2 were recently incorporated for the purpose of the proposed De-merger.

**We confirm that all the business activities of the Petitioner Transferor Companies No. 1 to 7 which will be carried on after the sanction of the Scheme of Arrangement are duly covered under Main Objects Clause of the Memorandum of Association of the Transferee Company.**

Similarly, we confirm that the business activities of the Demerged Undertaking of the Transferee Company which will be carried on after the sanction of the Scheme of Arrangement are duly covered under Main Objects Clause of the Memorandum of Association of the Resulting Company No. 2.

- h) As mentioned in reply to Point No. 1 above, copies of the Report on Valuation of Shares and Share Exchange Ratio by Mr Sandeep Kumar Agrawal, a Chartered Accountant and the Registered Valuer; and Fairness Opinion Report by SEBI Registered Category 1 Merchant Bankers-Turnaround Corporate Advisors Pvt Ltd are enclosed herewith and collectively marked as Annexure: 1.

- i) As required by you, copies of the Audited Financial Statements of all the Petitioner Companies containing the Auditors Report, Directors' Report and compliance report, as the case may be, for last 3 years (31.03.2021, 31.03.2020 and 31.03.2019) are enclosed herewith and collectively marked

**Annexure: 9.** It is pertinent to mention that since the Resulting Companies No. 1 & 2 were recently incorporated for the proposed Scheme of Arrangement, their Audited Financial Statements are available only for last 2 years (31.03.2021 and 31.03.2020).



- j) As required, copies of the No-Objection/Observation Letters of BSE & NSE for the proposed Scheme of Arrangement are enclosed herewith and collectively marked as **Annexure: 10.**
- k) In terms of provisions of section 230(5) of the Companies Act, 2013, and in compliance with the Order dated 4<sup>th</sup> August, 2021 and Order dated 16<sup>th</sup> December, 2021, passed by the Hon'ble Tribunal in the 1<sup>st</sup> Motion Application and 2<sup>nd</sup> Motion Petition, respectively, formal notices of Meetings/1<sup>st</sup> Motion Application and 2<sup>nd</sup> Motion Petition have been sent to the following Statutory Authorities, along with the complete Paper Books:
- i. The Central Government through the office of the **Regional Director**, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2<sup>nd</sup> Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi 110 003, on 23<sup>rd</sup> August, 2021, 6<sup>th</sup> October, 2021 and 22<sup>nd</sup> December, 2021, by hand.
  - ii. The **Registrar of Companies**, NCT of Delhi and Haryana, Ministry of Corporate Affairs, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, on 24<sup>th</sup> August, 2021, through Speed Post (ED925140365IN); and on 6<sup>th</sup> October, 2021 and 24<sup>th</sup> December, 2021, by hand.
  - iii. The **Official Liquidator**, Ministry of Corporate Affairs, Corporate Bhawan, 2<sup>nd</sup> Floor, Plot No. 4 B, Sector-27 B, Madhya Marg, Chandigarh-160 019, on 24<sup>th</sup> August, 2021, through Speed Post (ED925150195IN); on 15<sup>th</sup> October, 2021, by hand; and on 18<sup>th</sup> December, 2021, through Speed Post (ED005740318IN).
  - iv. **The Securities and Exchange Board India**, SEBI Bhavan BKC, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, on 24<sup>th</sup> August, 2021, through Speed Post (ED925140374IN) and on 18<sup>th</sup> December, 2021, through Speed Post (ED005740255IN).
  - v. **BSE Ltd**, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001, on 24<sup>th</sup> August, 2021, through Speed Post (ED925150181IN) and on 18<sup>th</sup> December, 2021, through Speed Post (ED005740264IN).
  - vi. **National Stock Exchange of India Ltd**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, on 24<sup>th</sup> August, 2021, through Speed Post (ED925140428IN) and on 18<sup>th</sup> December, 2021, through Speed Post (ED005740304IN).
  - vii. The **Income Tax Department**, through the Nodal Officer, Principal Chief Commissioner of Income Tax, North West Region, Aaykar Bhawan, Sector-17-E, Chandigarh-160 017, on 24<sup>th</sup> August, 2021, through Speed Post (ED925140431IN) and on 18<sup>th</sup> December, 2021, through Speed Post (ED00573778IN). The Notices have also been sent in the respective Circle/Ward of the Income Tax Office where the Petitioner Companies are assessed quoting the respective Permanent Account Number (PAN) of each Company, as per the following detail:

Sl. No.	Name and PAN of the Company	Income Tax Circle/ Ward No.	Detail of Dispatch
1.	<b>Kamdhenu Concast Ltd</b> (Transferor Company No. 1) PAN: AAD CK 1249 D	The Income Tax Officer Circle-13(1) C.R. Building, I.P. Estate, New Delhi-110002	24 <sup>th</sup> August, 2021 through Speed Post (ED925140357IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED934131455IN)
2.	<b>Kamdhenu Overseas Ltd</b> (Transferor Company No. 2) PAN: AAC CK 0076 B	The Income Tax Officer Ward-5(1) C.R. Building, I.P. Estate, New Delhi-110002	24 <sup>th</sup> August, 2021 through Speed Post (ED925140405IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED735659163IN)
3.	<b>Kamdhenu Paint Industries Ltd</b> (Transferor Company No. 3) PAN: AAC CK 7438 H	The Income Tax Officer Ward-14(1) C.R. Building, I.P. Estate, New Delhi-110002	25 <sup>th</sup> August, 2021 through Speed Post (ED291612840IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED735659282IN)
4.	<b>Kamdhenu Infradevelopers Ltd</b> (Transferor Company No. 4) PAN: AAD CK 5928 M	The Income Tax Officer Circle-13(1) C.R. Building, I.P. Estate, New Delhi-110002	25 <sup>th</sup> August, 2021 through Speed Post (ED291612836IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED735659279IN)
5.	<b>Kamdhenu Nutrients Pvt Ltd</b> (Transferor Company No. 5) PAN: AAD CK 8232 A	Income Tax Department Circle-1(1), HSI IDC Building Shankar Chowk, Phase-V, Udyog Vihar, Sector-19, Gurugram-122016, Haryana	24 <sup>th</sup> August, 2021 through Speed Post (ED925140330IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED005740281IN)
6.	<b>Tiptop Promoters Pvt Ltd</b> (Transferor Company No. 6) PAN: AAB CT 7943 H	The Deputy Commissioner of Income Tax Ward 4(1), Aayakar Bhawan, P-7, Chowringhee Square, 3rd Floor, Kolkata-700 069 West Bengal	2 <sup>nd</sup> September, 2021 by hand  18 <sup>th</sup> December, 2021, by Speed Post (ED005740295IN)
7.	<b>Kay2 Steel Ltd</b> (Transferor Company No. 7) PAN: AAF CP 3070 R	The Income Tax Officer Circle-13(1) C.R. Building, I.P. Estate, New Delhi-110002	24 <sup>th</sup> August, 2021 through Speed Post (ED925140391IN)

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. ध.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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			18 <sup>th</sup> December, 2021, by Speed Post (ED735659150IN)
8.	<b>Kamdhenu Ltd</b> (Transferee Company) PAN: AAA CK 7155 M	The Income Tax Officer Circle-13(1) C.R. Building, I.P. Estate, New Delhi-110002	24 <sup>th</sup> August, 2021 through Speed Post (ED925140388IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED735659407IN)
9.	<b>Kamdhenu Ventures Ltd</b> (Resulting Company No. 1) PAN: AAH CK 8421 D	The Income Tax Officer Ward Bhiwadi B-294-295 (O), Green Tower, (RICCO Chowk) Bhiwadi-301 019 Rajasthan	24 <sup>th</sup> August, 2021 through Speed Post (ED925140343IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED005737778IN)
10.	<b>Kamdhenu Colour and Coatings Ltd</b> (Resulting Company No. 2) PAN: AAH CK 8804 E	The Income Tax Officer Ward Bhiwadi B-294-295 (O), Green Tower, (RICCO Chowk) Bhiwadi-301 019 Rajasthan	24 <sup>th</sup> August, 2021 through Speed Post (ED925140414IN)  18 <sup>th</sup> December, 2021, by Speed Post (ED005740278IN)

Proof of service of the aforesaid are enclosed herewith and collectively marked as **Annexure: 11.**

We have already submitted the requisite Compliance Affidavits with the Hon'ble Tribunal with respect to service of notices of the 1<sup>st</sup> motion Application and 2<sup>nd</sup> Motion Petition to the Statutory Authorities and other connected matters.

We do hereby confirm that none of the Petitioner Companies is regulated or governed by the Competition Commission of India (CCI), the Reserve Bank of India (RBI) or any other Government Regulatory Authority or Government Sectoral Regulator. Hence, notice of this Application is not required to be served on the CCI, the RBI or any other Regulatory Authority or Government Sectoral Regulator.

No modification has been imposed or suggested in the Scheme of Arrangement by any Statutory Authority pursuant to the notice of the Petition served on them.

I) None of the Petitioner Companies is a Non-Banking Finance Company (NBFC). Hence, no registration with the Reserve Bank of India (the RBI) and NOC from the RBI is required/applicable.

अक्षय कुमार साहू / Akshaya Kumar Sahu  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ.प्र. शा.)  
Office of Regional Director (N.P.O.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

m) Statement giving details of related party transactions in all the Petitioner Companies during the last three financial years ended 31<sup>st</sup> March, 2021,

For Kamdhenu Limited

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31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2019, is enclosed herewith and marked as **Annexure: 12**. It is pertinent to mention that since the Resulting Companies No. 1 & 2 were recently incorporated for the proposed Scheme of Arrangement, their details of related party transactions are available only for last 2 years (31.03.2021 and 31.03.2020).

As per our best of knowledge and belief, we confirm that due compliance has been made with the applicable provisions of the Companies Act, 2013, with regard to the related party transactions by the Petitioner Companies.

- n) We hereby confirm that in terms of the provisions of the Competition Act, 2002, present Scheme of Arrangement is not required to be filed with, intimated to or approved by the Competition Commission of India.
- o) The Hon'ble Tribunal vide its Order dated 4<sup>th</sup> August, 2021 (date of pronouncement), directed to convene separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of the Transferee Company, through video conferencing with facility of remote e-voting, to consider and, if thought fit, to pass, the proposed Scheme of Arrangement.

We have already submitted complete sets of notices, common explanatory statement and other documents of the aforesaid meetings in your office along with the Paper Books of 1<sup>st</sup> motion Application.

**Result of the NCLT convened Meetings:** As directed by the Hon'ble Tribunal, separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of the Transferee Company were convened and held on 25<sup>th</sup> September, 2021, through video conferencing with facility of remote e-voting under the supervision of this Hon'ble National Company Law Tribunal at 10:00 A.M., 1:00 P.M. and 3:00 P.M., respectively. The Scheme of Arrangement was approved unanimously/with overwhelming majority in the aforesaid meetings as per the following detail:

**A. Meeting of Equity Shareholders of the Transferee Company:**

Sl. No.	Particulars	No. of Voters	No. of Votes
1.1	Equity Shareholders present in the meeting through video conferencing	95	1,74,65,413
1.2	Equity Shareholders present in the meeting and voted through e-voting system in the meeting	NIL	NIL
1.3	Equity Shareholders present in the meeting who have already voted through remote e-voting process during the prescribed time period before the meeting	91	1,74,38,363
1.4	Equity Shareholders present in the meeting who have abstained from voting	4	27,050

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कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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2.1	Equity Shareholders who did not attend the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting	143	26,14,954
3.1	<b>Total Votes Cast in the meeting and through remote e-voting process before the meeting which were considered for the purpose of this Report</b> [1.2+1.3+2.1]	234	2,00,53,317
4.1	<b>Invalid Votes</b>	1	2,63,750
5.1	<b>Total Valid Votes</b>	233	1,97,89,567
6.1	<b>Votes Against</b>	18	771
7.1	Votes Against as % of total valid votes cast	7.73 %	0.004 %
8.1	<b>Votes in Favour</b>	215	1,97,88,796
9.1	Votes in Favour as % of total valid votes cast	92.27 %	99.99%
<b>Result of Voting</b>		<b>The Scheme of Arrangement was approved with overwhelming majority by the Equity Shareholders of the Transferee Company</b>	

**B. Meeting of Secured Creditors of the Transferee Company:**

Sl. No.	Particulars	No. of Voters	No. of Votes
1.1	Secured Creditors present in the meeting through video conferencing	2	93,29,94,218
1.2	Secured Creditors present in the meeting and voted through e-voting system in the meeting	NIL	NIL
1.3	Secured Creditors present in the meeting who have already voted through remote e-voting process during the prescribed time period before the meeting	2	93,29,94,218
1.4	Secured Creditors present in the meeting who have abstained from voting	NIL	NIL
2.1	Secured Creditors who did not attend the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting	NIL	NIL
3.1	<b>Total Votes Cast in the meeting and through remote e-voting</b>	2	93,29,94,218

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
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कार्यालय प्रादेशिक निदेशक (उ. दे.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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	<b>process before the meeting which were considered for the purpose of this Report</b> [1.2+1.3+2.1]		
<b>4.1</b>	<b>Invalid Votes</b>	NIL	NIL
<b>5.1</b>	<b>Total Valid Votes</b>	2	93,29,94,218
<b>6.1</b>	<b>Votes Against</b>	NIL	NIL
<b>7.1</b>	Votes Against as % of total valid votes cast	NIL	NIL
<b>8.1</b>	<b>Votes in Favour</b>	2	93,29,94,218
<b>9.1</b>	Votes in Favour as % of total valid votes cast	100	100
<b>Result of Voting</b>		<b>The Scheme of Arrangement was approved unanimously by the Secured Creditors of the Transferee Company</b>	

**C. Meeting of Un-secured Creditors of the Transferee Company:**

Sl. No.	Particulars	No. of Voters	No. of Votes
<b>1.1</b>	Un-secured Creditors present in the meeting through video conferencing	326	68,50,69,909
<b>1.2</b>	Un-secured Creditors present in the meeting and voted through e-voting system in the meeting	1	16,85,087
<b>1.3</b>	Un-secured Creditors present in the meeting who have already voted through remote e-voting process during the prescribed time period before the meeting	320	68,27,44,446
<b>1.4</b>	Un-secured Creditors present in the meeting who have abstained from voting	5	6,40,376
<b>2.1</b>	Un-secured Creditors who did not attend the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting	190	8,33,61,711
<b>3.1</b>	<b>Total Votes Cast in the meeting and through remote e-voting process before the meeting which were considered for the purpose of this Report</b> [1.2+1.3+2.1]	<b>511</b>	<b>76,77,91,244</b>
<b>4.1</b>	<b>Invalid Votes</b>	69	25,70,20,154
<b>5.1</b>	<b>Total Valid Votes</b>	<b>442</b>	<b>51,07,71,090</b>

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
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कार्यालय प्रादेशिक निदेशक (उ. थ.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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<b>6.1</b>	<b>Votes Against</b>	2	81,01,644
<b>7.1</b>	Votes Against as % of total valid votes cast	0.45 %	1.59 %
<b>8.1</b>	<b>Votes in Favour</b>	440	50,26,69,446
<b>9.1</b>	Votes in Favour as % of total valid votes cast	99.55 %	98.41 %
<b>Result of Voting</b>		<b>The Scheme of Arrangement was approved with overwhelming majority by the Un-secured Creditors of the Transferee Company</b>	

- p) As mentioned above, we have already submitted complete Paper Books of 1<sup>st</sup> motion Application and the 2<sup>nd</sup> Motion Petition with the Registrar of Companies, NCT of Delhi and Haryana, for doing the needful in the matter.
- q) Complete lists of Directors of all the Petitioner Companies along with details of their other directorships are enclosed herewith for your kind perusal and collectively marked as **Annexure: 13**.
- r) All the un-secured loans raised by the Petitioner Companies, as the case may be, were from the exempt category of persons. We, accordingly, confirm that the Petitioner Companies have duly complied with the provisions of section 58-A of the Companies Act, 1956, and corresponding section 73 of the Companies Act, 2013, to the extent applicable in this regard.
- s) The Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 do not have any foreign/non-resident Shareholder. However, the Petitioner Transferee Company which is listed on BSE and NSE, has some Foreign/NRI Shareholders in the Public Shareholders Category. Lists of Foreign/NRI Shareholders of the Petitioner Transferee Company is enclosed herewith and marked as **Annexure: 14**.

We confirm that the entire Foreign/NRI Shareholding in the Petitioner Transferee Company was under automatic route of the Government of India and no specific approval of the Reserve Bank of India, the Foreign Investment Promotion Board (FIPB) or any other Competent Authority was required to be obtained for such foreign investment in the Petitioner Transferee Company. We further confirm that requisite compliance has been made in connection with the Foreign/NRI Shareholding in the Petitioner Transferee Company.

We confirm that the requisite compliance with the applicable provisions of FEMA and the RBI Regulations (including filing of necessary forms/returns, etc.), if any, will be made by the Petitioner Transferee Company or the Resulting Companies, to the extent required.

अक्षय कुमार साह / Akshay Kumar Sah  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
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Office of Regional Director (N.A.S.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

As per our best of knowledge and belief, none of the Petitioner Companies and/or their Directors has contravened any provisions of the Companies

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Act, 1956 or the Companies Act, 2013, during the last 3 years. No compounding under section 621-A of the Companies Act, 1956, or under section 441 of the Companies Act, 2013, was required to be obtained by the Petitioner Companies or their Directors.

- u) There is no qualification, reservation or adverse remark in the Auditors' Report and the Secretarial Report, as the case may be, of any of the Petitioner Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 during the last 3 years.

However in case of the Transferee Company, the Auditor of the Company has made some remarks in his Auditors' Report for the financial year 2019-20. Details of such remarks made by the Auditor of the Transferee Company in the Auditors' Report for financial year 2019-20 and corresponding explanations given by the Company for each of the remark is enclosed herewith and collectively marked as **Annexure: 15**.

- v) As per our best of knowledge and belief, no prosecution proceeding is pending against the Petitioner Companies or their Directors before any Court for violation of various laws such as the Companies Act, 1956, the Companies Act, 2013, FEMA, IPC, SEBI Act, RBI Act, etc.

- 20. As per our best of knowledge and belief, no un-disputed tax liability, towards income tax, sales tax, or any government tax is pending for payment in any of the Petitioner Companies, except the cases which are under appeal/litigation, if any, which will be paid as and when the same are decided by the concerned authorities. Please note that such pending cases, if any, in the Transferor Companies No. 1 to 7 will vest in the Transferee Company on Amalgamation, without prejudice to any party to such appeal/litigation. Similarly, such pending cases, if any, pertaining to the Demerged Undertaking of the Transferee Company will vest in the Resulting Company No. 2 on De-merger, without prejudice to any party to such appeal/litigation.

Similarly, no liability for the benefit of the employees and workers is pending in any of the Petitioner Companies.

It is pertinent to mention that in terms of the provisions of the Scheme of Arrangement, on Amalgamation, all the liabilities of the Transferor Companies No. 1 to 7 including tax liabilities, if any, will be transferred to and vested in the Transferee Company. Similarly, on De-merger, all the liabilities of the Demerged Undertaking of the Transferee Company will be transferred to and vested in the Resulting Company No. 2.

- 21. There is no transaction of sale, purchase or service between the Petitioner Companies after the Appointed Date which is subject to any special treatment with regard to Sales Tax/Service Tax/Duty Draw Back or any other taxes and duties.

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
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कार्यालय प्रादेशिक निदेशक (उ.प्र.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

- 22. As mentioned above in Point No. o), separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of the Transferee Company were convened under the supervision of the Hon'ble For Kamdhenu Limited



Tribunal on 25<sup>th</sup> September, 2021. The Scheme of Arrangement was approved in each of these meetings unanimously/with overwhelming majority. Notice of these meetings were sent to the concerned Stakeholders in compliance with the order(s) passed by the Hon'ble Tribunal.

However, the Hon'ble Tribunal did not pass any order for giving individual notice of hearing of the Petition to creditors. Copies of the notice of meetings as published in the newspapers are enclosed herewith and collectively marked as **Annexure: 16**.

Copies of the Notice of the Hearing of the Petition as published in newspapers are enclosed herewith and collectively marked as **Annexure: 17**.

23. None of the Petitioner Companies was investigated under sections 235/237 of the Companies Act, 1956, or under the corresponding provisions of the Companies Act, 2013. Similarly, none of the Petitioner Companies was inspected under section 209A/206 of the Companies Act, 1956, or under the corresponding provisions of the Companies Act, 2013.

24. The Petitioner Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2 have not made any allotment at a premium during the last 3 years.

The Transferee Company has allotted some shares at premium during the last three years. Details of such allotments are annexed herewith and collectively marked as **Annexure: 18**. Please note that the Transferee Company is a listed company and all the applicable provisions of the Companies Act, the SEBI Regulations and other applicable laws have been duly complied with in connection with the aforesaid allotments.

25. No buy back of shares was made by any of the Petitioner Companies under the provisions of section 77A of the Companies Act, 1956, or under corresponding provisions of the Companies Act, 2013.

26. The Petitioner Companies have held their respective Annual General Meetings within the prescribed time period. Hence question of obtaining extension of time from the ROC for holding AGM is not relevant in the present case.

We, accordingly, do hereby confirm that there is no violation of the provisions of Section 166 & 210 of the Companies Act, 1956 or the corresponding Sections 96 & 137 of the Companies Act, 2013, by the Petitioner Companies.

27. Total no. of Shareholders in the Petitioner Companies is given in the following table:

Sl. No.	Company	No. of Shareholders
1.	Transferor Company No. 1	11
2.	Transferor Company No. 2	11

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कार्यालय प्रादेशिक निदेशक (उ. डी.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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3.	Transferor Company No. 3	12
4.	Transferor Company No. 4	15
5.	Transferor Company No. 5	11
6.	Transferor Company No. 6	8
7.	Transferor Company No. 7	6
8.	Transferee Company/ Demerged Company	14,221
9.	Resulting Company No. 1	7
10.	Resulting Company No. 2	7

28. We confirm that the provisions relating to the accounting treatment for the proposed arrangement, as contained in the Scheme of Arrangement, is in conformity with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

Certificates from the respective Statutory Auditors of all the Petitioner Companies confirming the same have already been submitted in your office along with the 1<sup>st</sup> Motion Application as well as with the 2<sup>nd</sup> motion Petition. However, a copy each of these certificates are enclosed herewith for your ready reference and collectively marked as **Annexure: 19.**

29. Copies of the Income Tax Returns and Income Tax Assessments Orders, as the case may be, for last two years of all the Petitioner Companies are enclosed herewith and collectively marked as **Annexure: 20.**

30. Present authorised capital of the Transferee Company is not sufficient to accommodate issue of new shares to the members of the Transferor Companies pursuant to the Scheme of Arrangement. However, in terms of the provisions of Clause 2.8.3 of the Scheme, upon the Scheme becoming finally effective, the authorised share capital of the Transferor Companies shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Companies as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Companies on their respective authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above.

**We, accordingly, confirm and undertake that the Transferee Company will pay the balance fee on the aforesaid increase in the authorised share capital after deducting the fees paid by the Transferor Companies No. 1 to 7 on their respective pre-merger authorised share capital, in terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any.**

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संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. द.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Karthikeya Limited

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It is submitted that even the post-merger authorised share capital of the Transferee Company will not be sufficient to accommodate issue of new shares to the members of the Transferor Companies pursuant to the Scheme of Arrangement.

Clause 4.5 of the Scheme of Arrangement clearly provides that the Transferee Company will increase its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary, by paying the requisite fee to the Registrar of Companies and other charges, if any. The Transferee Company is in the process of increasing its Authorised Capital by making the requisite payment to the ROC.

Calculation of post-merger issued and authorised capital is given below:

**Calculation of new Equity Shares to be issued by the Transferee Company pursuant to the Scheme of Arrangement:**

Company	Paid-up Capital (Shares)	Cross holding (Shares)	Net paid-up (Shares)	Exchange Ratio	New Equity Shares to be issued
Transferor Company No. 1- Kamdhenu Concast Ltd	6,79,000	95,050	5,83,950	2351:1000	13,72,912
Transferor Company No. 2- Kamdhenu Overseas Ltd	8,25,000	1,43,000	6,82,000	3697:1000	25,21,447
Transferor Company No. 3- Kamdhenu Paint Industries Ltd	3,21,500	72,250	2,49,250	4887:1000	12,18,102
Transferor Company No. 4- Kamdhenu Infradevelopers Ltd	1,50,000	Nil	1,50,000	4281:1000	6,42,152
Transferor Company No. 5- Kamdhenu Nutrients Pvt Ltd	1,10,000	25,000	85,000	5454:1000	4,63,591
Transferor Company No. 6- Kay2 Steel Ltd	1,45,000	23,000	1,22,000	4062:1000	4,95,564
Transferor Company No. 7- Tiptop Promoters Pvt Ltd	3,91,700	17,000	3,74,700	2910:1000	10,90,377
<b>Total:</b>					<b>78,04,145</b>

Calculation of new Preference Shares to be issued by the Transferee Company and the Resulting Company No. 1 pursuant to Amalgamation and De-merger under the Scheme of Arrangement (subject to rounding off):

अक्षय कुमार साह / Akshaya Kumar Sah  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. शे.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kamdhenu Limited

1/Chen

Authorized Signatory

Company	Paid-up Capital (Shares)	Cross holding (Shares)	Net paid-up (Shares)	Exchange Ratio	Total Number of new Preference Shares to be issued pursuant to the Scheme*	Total Number of new Preference Shares to be issued by the Transferee Company*	Total Number new Preference Shares to be issued by the Resulting Company No. 1*
Transferor Company No. 1-Kamdhenu Concast Ltd	6,79,000	95,050	5,83,950	5988:1000	34,96,769	25,67,329	9,29,441
Transferor Company No. 2-Kamdhenu Overseas Ltd	8,25,000	1,43,000	6,82,000	6638:1000	45,26,859	33,23,620	12,03,239
Transferor Company No. 3-Kamdhenu Paint Industries Ltd	3,21,500	72,250	2,49,250	3398:1000	8,46,933	6,21,818	2,25,115
Transferor Company No. 4-Kamdhenu Infradevelopers Ltd	1,50,000	Nil	1,50,000	1875:1000	2,81,254	2,06,497	74,757
Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd	1,10,000	25,000	85,000	1611:1000	1,36,922	1,00,528	36,394
Transferor Company No. 6-Kay2 Steel Ltd	1,45,000	23,000	1,22,000	2082:1000	2,54,019	1,86,501	67,518
Transferor Company No. 7-Tiptop Promoters Pvt Ltd	3,91,700	17,000	3,74,700	14375:1000	53,86,324	39,54,639	14,31,685
<b>Total:</b>					<b>1,49,29,080</b>	<b>1,09,60,932 (A)</b>	<b>39,68,149 (B)</b>
<b>Total (A) + (B):</b>						<b>1,49,29,080</b>	

\* 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 against their consolidated entitlement for preference shares on amalgamation and de-merger in the following ratio:

- 734 Compulsorily Redeemable Preference Shares to be allotted by the Transferee Company against entitlement of 1000 Compulsorily Redeemable Preference Shares.
- 266 Compulsorily Redeemable Preference Shares to be allotted by the Resulting Company No. 1 against entitlement of 1000 Compulsorily Redeemable Preference Shares.

अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. शे.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kamdhenu Limited

*[Signature]*

Authorised Signatory



**Post Scheme Authorized Vs. Issued Capital of the Transferee Company:**

Sl. No.	Particulars	Amount ₹
A.	<b>Present Authorised</b> Share Capital of the Transferee Company	30,00,00,000
B.	Authorised Share Capital of the Transferor Companies No. 1 to 7 to be merged with the Transferee Company pursuant to the Scheme	3,80,00,000
C.	<b>Total Authorised Share</b> Capital of the Transferee Company on implementation of the Scheme <b>[A+B]</b>	33,80,00,000
D.	<b>Present Issued</b> Share Capital of the Transferee Company	26,93,55,000
E.	<b>Less Cross holding:</b> Shares of the Transferee Company held by the Transferor Companies No. 1 to 7	7,80,41,450
F.	Net Issued Share Capital of the Transferee Company <b>[D-E]</b>	<b>19,13,13,550</b>
G.	<b>New Equity Share Capital to be issued</b> to the Shareholders of the Transferor Companies No. 1 to 7 on Amalgamation	7,80,41,450
H.	<b>Total Issued Equity Capital of the Transferee Company after Amalgamation [F+G]</b>	26,93,55,000
I.	<b>New Preference Share Capital to be issued</b> to the Shareholders of the Transferor Companies No. 1 to 7 on Amalgamation	10,96,09,320
J.	<b>Total Issued Capital [Equity and Preference] of the Transferee Company after Amalgamation [H+I]</b>	<b>38,89,64,320</b>

It may be noted from the above that the present authorised Capital of the Transferee Company is ₹30,00,00,000 as against its post-Scheme total issued capital of ₹38,89,64,320.

The present authorised capital of the Resulting Company No. 1 is not sufficient to accommodate issue of new shares to the members of the Transferee Company pursuant to the proposed Scheme of Arrangement. In terms of the provisions of Clause 4.5 of the Scheme of Arrangement, the Resulting Company No. 1 will increase its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary, by paying the requisite fee to the Registrar of Companies and other charges, if any.

The Resulting Company No. 1 is in the process of increasing its Authorised Capital by making the requisite payment to the ROC.

Calculation of post-merger issued and authorised capital of the Resulting Company No. 1 is given below:

**Calculation of new Equity Shares to be issued by the Resulting Company No. 1 Kamdhenu Ventures Ltd pursuant to the Scheme of Arrangement:**

अक्षय कुमार साह / Akshaya K. Sah  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. दे.)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

For Kamdhenu Limited

*(Signature)*

Company	Paid-up Capital (Shares)	Cross holding (Shares)	Net paid-up (Shares)	Exchange Ratio	New Equity Shares to be issued (Rs. 5 each)
Transferee Company- Kamdhenu Ltd	2,69,35,500	Nil	2,69,35,500	1:1	2,69,35,500
<b>Total:</b>					<b>2,69,35,500</b>

**Post Scheme Authorized Vs. Issued Capital of the Transferee Company:**

Sl. No.	Particulars	Amount ₹
A.	<b>Present Issued</b> Share Capital of the Resulting Company which will be replaced with 9% Compulsorily Redeemable Preference Shares	3,04,000
B.	<b>New Equity Share Capital to be issued</b> to the Shareholders of the Transferee Company on De-merger	13,46,77,500
C.	<b>New Preference Share Capital to be issued</b> to the Shareholders of the Transferor Companies on Amalgamation	3,96,81,490
D.	<b>Total Issued Capital of the Transferee Company after Amalgamation [A+B+C]</b> (Equity and Preference)	<b>17,46,62,990</b>
E.	<b>Present Authorised</b> Share Capital of the Resulting Company No. 1	5,00,000
F.	<b>Additional Authorized Share Capital required [C-D]</b>	<b>17,41,62,990</b>

The Resulting Company No. 1 is required to increase its authorised capital by an amount of ₹17,41,62,990 to enable it to issue new shares in terms of the Scheme of Arrangement. **We confirm that the Resulting Company No. 1 will increase its authorised capital before the effective date to implement the Scheme of Arrangement.**

31. We confirm that all the applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, have been complied with in relation to the creation, modification or satisfaction of charge, as the case may be, by all the Petitioner Companies, to the extent applicable. No charge is pending for filing by any of the Petitioner Companies.

As regard creation, modification or satisfaction of charge pursuant to the present Scheme, please note that Clause '2.1.6' and '3.1.5' of the Scheme of Arrangement clearly provides that upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of the Scheme.

अक्षय कुमार साह / Akshaya Kumar Sah  
संयुक्त निदेशक / Joint Director  
कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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We confirm that none of the Petitioner Companies requires any approval/NOC from the either the Foreign Investment Promotion Board or the RBI for the present Scheme of Arrangement.

For Kam dhenu Limited

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The Transferee Company being a public listed company, has some Foreign/NRI Public Category Shareholders. On De-merger, the Resulting Company No. 1 will issue shares to the shareholders of the Transferee Company including such Foreign/NRI Public Category Shareholders. We confirm that the requisite compliance with the applicable provisions of FEMA and the RBI Regulations (including filing of necessary forms/returns, etc.,) will be made by the Transferee Company and the Resulting Company No. 1, to the extent required.

33. The Petitioner Transferor Companies No. 1, 4, 5 & 7; and the Resulting Companies No. 1 & 2 have never changed their name since incorporation.

However, the Transferor Companies No. 2, 3 & 6; and the Transferee Company have changed their name.

Complete details of all the Petitioner Companies including their present name, address, PAN as well as change of name, change in status and registered office, etc., as the case may be, since incorporation have been duly disclosed in the Scheme of Amalgamation, 1<sup>st</sup> motion Application and 2<sup>nd</sup> motion Petition, as submitted in your office. Copies of the Certificate of Incorporate, Fresh Certificate of Incorporation issued on change of name or status, etc., have also been provided in your office along with copies of the Memorandum of Association and Articles of Association of all the Petitioner Companies and submitted in your office.

34. None of the Petitioner Companies was involved in any Scheme of Amalgamation/Arrangement/Reduction during the last 5 years.

You are requested to kindly do the needful at your end at your earliest convenience and oblige.

Thanking you

Yours Sincerely

**For Kamdhenu Ltd**  
For Kamdhenu Limited



**Khem Chand** Signatory  
**Company Secretary**  
**PAN: AJV PC 8453 H**

Encl: a/a

**PS: The aforesaid reply may also be considered reply on behalf of the Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 & 2**

  
अक्षय कुमार साहू / Akshaya Kumar Sahoo  
संयुक्त निदेशक / Joint Director  
कार्पोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
Office of Regional Director (N.R.)  
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

File No. 09/109/2021 | ROC | 766

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(Annexure-B)

Dated 07/02/2022

REPRESENTATION / REPORT IN TERMS OF THE PROVISIONS OF SECTION 230(5) OF THE COMPANIES ACT, 2013 IN THE MATTER OF PETITION MOVED BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL FOR SANCTION OF SCHEME OF ARRANGEMENT BETWEEN SCHEME OF ARRANGEMENT BETWEEN KAMDHENU CONCAST LIMITED, KAMDHENU OVERSEAS LIMITED, KAMDHENU PAINT INDUSTRIES LIMITED, KAMDHENU INFRADEVELOPERS LIMITED, KAMDHENU NUTRIENTS PRIVATE LIMITED, KAY2 STEEL LIMITED, TIPTOP PROMOTERS PRIVATE LIMITED, KAMDHENU LIMITED, KAMDHENU VENTURES LIMITED AND KAMDHENU COLOUR AND COATINGS LIMITED UNDER SECTIONS 230 TO 232 r/w 66 OF THE COMPANIES ACT, 2013 AND RELEVANT RULES MADE THEREUNDER.

Date of receipt of Petition: 25.08.2021 & 06.10.2021

1	Purpose of petition	The Company Petition No. CP (CAA) No. 12/Chd/Hry of 2021 connected with Company Application No. CA (CAA) No. 12/Chd/Hry of 2021 for obtaining sanction for Scheme of Arrangement was moved before the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh in terms of the provisions under section 230, 232 & 66 of the Companies Act, 2013.
2	Name of "Transferor Company No.1" and its Registered Office address.	Kamdhenу Concast Limited was originally incorporated in NCT of Delhi under the provisions of the Companies Act, 1956 on 21.02.2006. Subsequently, it has shifted its Registered Office to the State of Haryana w.e.f. 13.10.2020. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.2" and its Registered Office address.	Kamdhenу Overseas Limited was originally incorporated in NCT of Delhi under the provisions of the Companies Act, 1956 on 05.12.2002. It has shifted its Registered Office to the State of Haryana w.e.f. 05.01.2021. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.3" and its Registered Office address.	Kamdhenу Paint Industries Limited was originally incorporated with the name 'Kamdhenу Cement Industries Limited' in the State of Uttar Pradesh under the provisions of the Companies Act, 1956 on 30.09.2005. It has shifted its Registered Office to NCT of Delhi w.e.f. 28.06.2010 and then changed its name to 'Kamdhenу Paint Industries Limited' w.e.f. 18.03.2011. It has again shifted its Registered Office to the State of Haryana w.e.f. 13.10.2020. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A,



		Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.4" and its Registered Office address.	Kamdhenu Infradevelopers Limited was originally incorporated in NCT of Delhi under the provisions of the Companies Act, 1956 on 20.07.2006. It has shifted its Registered Office to the State of Haryana w.e.f. 15.10.2020. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.5" and its Registered Office address.	Kamdhenu Nutrients Private Limited has been incorporated under the provisions of the Companies Act, 1956 on 16.07.2009. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.6" and its Registered Office address.	Kay2 Steel Limited was originally incorporated in NCT of Delhi with the name 'Prime Gold Industries Limited' under the provisions of the Companies Act, 1956 on 22.07.2008. Subsequently, its name was changed to 'Kamdhenu Metallic Industries Limited' w.e.f. 18.03.2011 and then 'Kay2 Steel Limited' w.e.f. 13.03.2013. It has shifted its Registered Office to the State of Haryana w.e.f. 15.10.2020. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Transferor Company No.7" and its Registered Office address.	Tiptop Promoters Private Limited was originally incorporated in the State of West Bengal under the provisions of the Companies Act, 1956 on 08.07.1999. Thereafter, it has shifted its Registered Office to the State of Haryana w.e.f. 10.03.2021. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
3.	Name of "Transferee/Demerged Company" and its Registered Office address	Kamdhenu Limited was originally incorporated under the provisions of the Companies Act, 1956 on 12.09.1994. It has shifted its Registered Office to the State of Haryana w.e.f. 14.01.2021. It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana. (Listed Company)
	Name of "Resulting Company No.1" and its Registered Office address	Kamdhenu Ventures Limited was originally incorporated under the provisions of the Companies Act, 2013 on 19.10.2019. Later on, it has shifted its Registered

		Office to the State of Haryana w.e.f. 10.09.2020. It is a wholly owned subsidiary of Kamdhenu Limited (Transferee Company). It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
	Name of "Resulting Company No.2" and its Registered Office address	Kamdhenu Colour And Coatings Limited was originally incorporated under the provisions of the Companies Act, 2013 on 16.11.2019. Later on, it has shifted its Registered Office to the State of Haryana w.e.f. 10.09.2020. It is a wholly owned subsidiary of Kamdhenu Ventures Limited (Resulting Company No.1). It is having its Registered Office situated at 2 <sup>nd</sup> Floor, Tower A, Building No. 9, DLF Cyber City, Phase-3, Gurgaon-122 002, Haryana.
4.	Whether company(s) is a NBFC, if so, RBI permission, if any, received.	No, as per petition and annexures thereto.
5.	Date of hearing in the Hon'ble NCLT	Not known
6.	Whether Appointed Date is fixed?	1 <sup>st</sup> April, 2020
7.	Object clause of the Scheme of Amalgamation/Arrangement	<p>It has been mentioned in the petition and annexure thereto <i>inter alia</i> that the Transferor Companies No. 1 to 7 are closely held un-listed companies. The Transferee Company is a public limited listed company. The Resulting Company No. 1 is a wholly owned subsidiary of the Transferee Company. Further, the Resulting Company No. 2 is a wholly owned subsidiary of the Resulting Company No. 1.</p> <p>With the objective of consolidation of group companies, simplify and streamline the shareholding structure, the purposed of the Scheme of Arrangement is a three step restructuring exercise, <i>inter alia</i>, as under: -</p> <ul style="list-style-type: none"> <li>• <b>Amalgamation</b> of Transferor Company No.1 to Transferor Company No.7 with Kamdhenu Limited (Transferee Company).</li> <li>• <b>De-merger</b> of Paint Business (Demerged Business) of Kamdhenu Limited (Transferee Company) into Kamdhenu Colour and Coatings Limited (Resulting Company No.2) and issue of shares by Resulting Company No.1 to the</li> </ul>



		<p>shareholders of Transferee Company in consideration of the said demerger;</p> <ul style="list-style-type: none"> <li>• <b>Re-organization of pre-scheme share capital</b> of Kamdhenu Ventures Limited (Resulting Company No.1) whereby the entire pre-Scheme issued and paid up share capital of Rs. 10/- each aggregating Rs. 3,04,000, will be cancelled and equal number of 9% Compulsorily Redeemable Preference Shares will be created in place of such cancelled equity share capital.</li> </ul>
8.	Brief about shareholders meeting of the company(s) under reference, if any.	<p>As per the Petition and annexure thereto, the Hon'ble National Company Law Tribunal at Chandigarh, vide its Order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding of the meeting of equity shareholders of Transferor Companies No. 1 to 7 and Resulting Companies No. 1 &amp; 2 as all the equity shareholders of the respective companies have given their consent/no objection to the proposed Scheme of Arrangement.</p> <p>As Regards, the Transferee Company, it has 11,726 shareholders, the Hon'ble Tribunal has directed the company to convene and hold meeting of its Equity Shareholder through video conferencing on 25.09.2021 and submit chairperson report thereto. As per the Chairperson Report/Petition the Scheme of Arrangement was approved with majority by the equity shareholders of the Transferee Company.</p>
9.	Brief about secured creditors meeting of the company(s) under reference, if any.	<p>As per the Petition and annexure thereto, the Hon'ble National Company Law Tribunal at New Delhi, vide its Order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding meeting of secured creditors of the respective Transferor Companies No. 1 to 7 and the Resulting Companies No. 1 &amp; 2 as these companies do not have any secured creditor as on 30.09.2020.</p> <p>As Regards, the Transferee Company, it has four secured creditors as on 30.09.2020 of the total outstanding secured debts of Rs. 114,83,46,762/-, the Hon'ble Tribunal has directed the company to convene and held meeting of its secured creditors through video</p>

		conferencing on 25.09.2021 and submit chairperson report thereto. As per the Chairperson Report/Petition the Scheme of Arrangement was approved with unanimously by the secured creditors of the Transferee Company.
10.	Brief about unsecured creditors meeting of the company(s) under reference, if any.	<p>As per the Petition and annexure thereto, the Hon'ble National Company Law Tribunal at New Delhi, vide its Order dated 04.08.2021 was pleased to dispense with the requirement of convening and holding of the meeting unsecured creditors of Transferor Companies No.1 to 5, Transferor Company No.7 and Resulting Company No.2 as none of these companies have any unsecured creditors. As regards, the Transferor Company No.6 and Resulting Company No.1, both these companies have two unsecured creditors and one unsecured creditor as on 30.09.2020. All the said unsecured creditors of the respective companies have given their consent/no objection to the Scheme by way of Affidavits and for dispensation of meetings of unsecured creditors of the said companies.</p> <p>As Regards, the Transferee Company, it has around 627 unsecured creditors of the amount of unsecured debts of Rs. 88,26,50,505/-, the Hon'ble tribunal has directed the company to convene and held meeting of its unsecured creditors through video conferencing on 25.09.2021 and submit chairperson report thereto. As per the Chairperson Report/Petition the Scheme of Arrangement was approved unanimously by the unsecured creditors of the Transferee Company.</p>
11.	Employee clause, whether exists	Refer to <b>Clause 2.5 &amp; 3.7</b> of the Scheme.
12.	Share Exchange Ratio	<p>As Per <b>Clause 2.7</b> of the Scheme, 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, the proposed swap ratio shall be as under: -</p> <ul style="list-style-type: none"> <li>The Transferee Company-Kamdhenu Limited will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Limited.</li> </ul>



	<ul style="list-style-type: none"> <li>The Transferee Company-Kamdhenu Limited will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Limited.</li> <li>The Transferee Company-Kamdhenu Limited will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Limited.</li> <li>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 Limited.</li> <li>The Transferee Company-Kamdhenu Limited will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Private Limited.</li> <li>The Transferee Company-Kamdhenu Limited will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Limited.</li> <li>The Transferee Company-Kamdhenu Limited will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Private Limited.</li> </ul> <p>On Amalgamation, in addition to the aforesaid Equity Shares, the Transferee Company-Kamdhenu Ltd will also issue 9% Non-cumulative Compulsorily Redeemable Preference Shares (CRPS) to the Shareholders of the Transferor Companies in the following share exchange ratio: -</p> <ul style="list-style-type: none"> <li>The Transferee Company-Kamdhenu Limited will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares (CRPS) of ₹10 each, credited as fully paid up, for every 1,000</li> </ul>
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	<p>Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Limited.</p> <ul style="list-style-type: none"> <li>• The Transferee Company-Kamdhenu Limited will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Limited.</li> <li>• The Transferee Company-Kamdhenu Limited will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Limited.</li> <li>• The Transferee Company-Kamdhenu Limited will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Limited.</li> <li>• The Transferee Company-Kamdhenu Limited will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Private Limited.</li> <li>• The Transferee Company-Kamdhenu Limited will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Limited.</li> <li>• The Transferee Company-Kamdhenu Limited will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Private Limited.</li> </ul>
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	<p>Refer to Clause 2.7.7, CRPS to be issued on amalgamation in terms of the aforesaid clause, will be reduced as provided under Clause 3.9.3 of the Scheme on issue of Preference Shares in the Resulting Company No. 1, on de-merger.</p> <p>Refer to Clause 3.9 of the Scheme, Share Exchange Ratio (Equity Shares) for the proposed De-merger will be as follows:</p> <ul style="list-style-type: none"> <li>The Resulting Company No. 1-Kamdhenу Ventures Limited will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenу Limited.</li> </ul> <p>Further, on De-merger, the Resulting Company No. 1-Kamdhenу Ventures Limited will also issue (9% Non-cumulative) Compulsorily Redeemable Preference Shares (CRPS) to the CRPS holders of the Transferee Company in the following share exchange ratio:</p> <ul style="list-style-type: none"> <li>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-Kamdhenу Limited, after amalgamation.</li> </ul> <p>On issue of new Preference Shares by the Resulting Company No. 1, the Transferee Company will reduce the Compulsorily Redeemable Preference Shares (issued on amalgamation in terms of Clause 2.7.3 of the Scheme) in the following manner:</p> <ul style="list-style-type: none"> <li>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</li> </ul>
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		<p>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.</p> <p>Refer to Clause 3.10 of the Scheme, upon the Scheme becoming effective, the pre-Scheme issued and paid up share capital of the Resulting Company No. 1 which consists of 30,400 Equity Shares of ₹10 each aggregating ₹3,04,000, will be cancelled and 30,400 9% Compulsorily Redeemable Preference Shares of ₹10 each aggregating ₹3,04,000, will be created in place of such cancelled equity share capital.</p>
13	Whether the petitioner(s) has furnished the copy of Valuation Report, if so, comments thereon.	<p>The Valuation Report dated 30.01.2020 has been issued by Mr Sandeep Kumar Agrawal, Registered Valuer. It has been mainly mentioned in the said report <i>inter alia</i> that:</p> <ul style="list-style-type: none"> <li>• Presently, the Transferee Company is engaged in manufacturing, branding, marketing and distribution of KAMDHENU brand products like Steel TMT bars, decorative paints and allied products. Thus, it has two distinct business segments -Steel Division and Paint Division.</li> <li>• The Resulting Company No.1 is wholly owned subsidiary of Transferee Company and Resulting Company No.2 is wholly owned subsidiary of Resulting Company No.1.</li> <li>• All the Transferor Companies and Transferee Company are under common management and control.</li> <li>• The Transferor Companies No. 1 to 6 are promoter group companies of Transferee Company which jointly holding 29.40% of the present share capital of Transferee Company. Whereas the Transferor Company No.7 is holding shares of some of these Transferor Companies.</li> <li>• Since total number of 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 Transferee Company held by the Transferor Companies, the valuer has opined that separate</li> </ul>



		<p>valuation of the said investments of Transferor Companies, under Asset Approach, Income Approach or Market Approach are not applicable in the present case.</p> <ul style="list-style-type: none"> <li>• As per management of these companies there shall not be any change in the cross shareholding among the Transferor Companies, till the record date fixed for allotment of shares pursuant to the scheme of arrangement.</li> <li>• The management further informed that they do not want to dilute the public shareholding percentage in the Transferee Company. Further, in respect of the remaining businesses of Transferor Companies, the shareholders of the Transferor Companies may be issued Non-cumulative Compulsory Redeemable Preference Shares in the Transferee Company, on proportionate basis.</li> <li>• Fair Valuation of shares of these companies has been determined on the basis of Net Asset Value of shares as on 30.09.2019. While doing the valuation for the remaining businesses of Transferor Companies, the investment in the shares of (a) the Transferee Company; and (b) any other Transferor Companies, have been excluded. All the assets and liabilities have been taken as per their respective book values except (i) in case of immovable properties registered in the name of the Transferor Companies, which are taken at the fair market value as determined by the Registered Land Valuer; and (ii) in case of investment in the shares of any other company, which are taken as per the book value of share of such other company as per the last audited financial statement.</li> <li>• Significant portion of funds of Transferor Companies has been deployed as investment in the partly paid-up debentures of Transferee Company. This investment will be cancelled out upon amalgamation, as cross holding and inter-company balances.</li> <li>• The shareholders of Transferor Companies would be eligible to receive equity shares and</li> </ul>
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	<p>CRPS in the Resulting Company No.1 on proportionate basis, on de-merger. The ratio has been worked out based on the Net Asset Book Value of the Paid Business and the Remaining Business (post demerger) of Transferee Company, based on the Proforma balance sheet of the Paid Business and the Remaining Business of Transferee Company as on 30.09.2019.</p> <ul style="list-style-type: none"><li>• Since, after the proposed demerger, the entire equity share capital of the Resultant Company will be held by the equity shareholders of Transferee Company (post amalgamation) exactly in the same proportion as they are holding in the Transferee Company, no formal share valuation is required. The proposed share entitlement ratio for demerger, given in this report is based entirely on the discussions with the company's management and suggestions made by them.</li></ul> <p>M/s. Turnaround Corporate Advisors Private Limited vide its letter dated 30.01.2020 have issued fairness opinion in relation to the proposed scheme of arrangement and amalgamation and opined <i>inter alia</i> that the methodology applied for the proposed swap ratio is fair</p> <p>This office has not received any complaint/objection with regard to the proposed swap ratio from any shareholders, creditors or any stakeholders of the said companies.</p>										
14	<table><tr><th>AUTHORISED CAPITAL</th><th>PAID UP CAPITAL</th></tr><tr><td>Authorized / Paid Up Share Capital of the "Transferor Company No.1" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.</td><td>Rs. 67,90,000 divided into 6,79,000 Equity Shares of Rs. 10/- each.</td></tr><tr><td>Authorized / Paid Up Share Capital of the "Transferor Company No.2" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.</td><td>Rs. 82,50,000 divided into 8,25,000 Equity Shares of Rs. 10/- each.</td></tr><tr><td>Authorized / Paid Up Share Capital of the "Transferor Company No.3" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.</td><td>Rs. 32,15,000 divided into 3,21,500 Equity Shares of Rs. 10/- each.</td></tr><tr><td>Authorized / Paid Up Share Capital of the "Transferor Company No.4" Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10/- each.</td><td>Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/- each.</td></tr></table>	AUTHORISED CAPITAL	PAID UP CAPITAL	Authorized / Paid Up Share Capital of the "Transferor Company No.1" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 67,90,000 divided into 6,79,000 Equity Shares of Rs. 10/- each.	Authorized / Paid Up Share Capital of the "Transferor Company No.2" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 82,50,000 divided into 8,25,000 Equity Shares of Rs. 10/- each.	Authorized / Paid Up Share Capital of the "Transferor Company No.3" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 32,15,000 divided into 3,21,500 Equity Shares of Rs. 10/- each.	Authorized / Paid Up Share Capital of the "Transferor Company No.4" Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10/- each.	Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/- each.
AUTHORISED CAPITAL	PAID UP CAPITAL										
Authorized / Paid Up Share Capital of the "Transferor Company No.1" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 67,90,000 divided into 6,79,000 Equity Shares of Rs. 10/- each.										
Authorized / Paid Up Share Capital of the "Transferor Company No.2" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 82,50,000 divided into 8,25,000 Equity Shares of Rs. 10/- each.										
Authorized / Paid Up Share Capital of the "Transferor Company No.3" Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 32,15,000 divided into 3,21,500 Equity Shares of Rs. 10/- each.										
Authorized / Paid Up Share Capital of the "Transferor Company No.4" Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10/- each.	Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10/- each.										

  
 अक्षय कुमार साहू / Akshaya Kumar Sahoo  
 संयुक्त निदेशक / Joint Director  
 कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
 कार्यालय प्रादेशिक निदेशक (उ. शे.)  
 Office of Regional Director (N.R.)  
 भारत सरकार, नई दिल्ली / Govt. of India, New Delhi



	Authorized / Paid Up Share Capital of the "Transferor Company No.5"	Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10/- each.	Rs. 11,00,000 divided into 1,10,000 Equity Shares of Rs. 10/- each.
	Authorized / Paid Up Share Capital of the "Transferor Company No.6"	Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each.	Rs. 14,50,000 divided into 1,45,000 Equity Shares of Rs. 10/- each.
	Authorized / Paid Up Share Capital of the "Transferor Company No.7"	Rs. 40,00,000 divided into 4,00,000 Equity Shares of Rs. 10/- each.	Rs. 39,17,000 divided into 3,91,000 Equity Shares of Rs. 10/- each.
15	Authorized / Paid Up Share Capital of the "Transferee Company"	Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10/- each.	Rs. 26,93,55,000 divided into 2,69,35,500 Equity Shares of Rs. 10/- each.
	Authorized / Paid Up Share Capital of the "Resulting Company No.1"	Rs. 5,00,000 divided into 50,000 Equity Shares of Rs. 10/- each.	Rs. 3,04,000 divided into 30,400 Equity Shares of Rs. 10/- each.
	Authorized / Paid Up Share Capital of the "Resulting Company No.2"	Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each.	Rs. 3,04,000 divided into 30,400 Equity Shares of Rs. 10/- each.
16	Whether there is any clause of merger of Authorized Capital of petitioner companies (Refer: provisions of section 232(3)(B)(i), 233(11) r/w (12) of the Act).	Refer to <b>Clause 2.8.3</b> of the Scheme.	
	Accounting Treatment proposed to be applied in the scheme (Refer to section 232(3)(j) of the Act)	Refer to <b>Clause 2.9 &amp; 3.12</b> of the Scheme. Certificate of auditors, in this regard, is annexed with the petition.	
17	Financial aspects of the above referred company(s).	<p align="center"><b>TRANSFEROR COMPANY No.1</b></p> <p>As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 67.90 lacs against which it has reserves and surplus of 876.65 lacs including securities premium of Rs. 244.89 lacs, deferred tax liabilities of Rs. 0.04 lacs, other current liabilities of Rs. 1.78 lacs and short term provisions of Rs. 1.29 lacs. The corresponding assets are fixed assets of Rs. 20.84 lacs, non-current investments of Rs. 470.76 lacs, long term loans &amp; advances of Rs. 181.51 lacs, other non-current assets of Rs. 0.10 lacs, trade receivables of Rs. 68.83 lacs, cash &amp; cash equivalents of Rs. 84.12 lacs, other current assets of Rs. 121.50 lacs. During 2020-21, the company has not done any operational activities and reported net profit of Rs. 6.58 lacs as compared to previous year net profit of Rs. 42.19 lacs. Further, as per Balance Sheet as at</p>	

30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 7.49 lacs.

#### TRANSFEROR COMPANY No.2

As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 82.50 lacs against which it has reserves and surplus of 817.51 lacs including securities premium of Rs. 542.00 lacs apart from outstanding short term borrowings of Rs. 15.00 lacs and other current liabilities of Rs. 0.24 lacs. The corresponding assets are fixed assets of Rs. 46.86 lacs, non-current investments of Rs. 568.95 lacs, long term loans & advances of Rs. 290.19 lacs, cash & cash equivalents of Rs. 0.65 lacs, other current assets of Rs. 8.60 lacs. During 2020-21, the company has not done any operational activities and reported net profit of Rs. 28.69 lacs as compared to previous year net profit of Rs. 26.32 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 11.24 lacs.

#### TRANSFEROR COMPANY No.3

As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 32.15 lacs against which it has reserves and surplus of 447.87 lacs including securities premium of Rs. 329.60 lacs apart from other long term liabilities of Rs. 7.20 lacs and other current liabilities of Rs. 0.23 lacs. The corresponding assets are non-current investments of Rs. 444.88 lacs, other non-current assets of Rs. 36.74 lacs, cash & cash equivalents of Rs. 5.83 lacs. During 2020-21 and previous year, the company has not done any operational activities and reported net profit of Rs. 13.34 lacs as compared to previous year net profit of Rs. 26.39 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 5.52 lacs.



**TRANSFEROR COMPANY No.4**

As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 15.00 lacs against which it has reserves and surplus of 135.99 lacs including securities premium of Rs. 90.00 lacs apart from other current liabilities of Rs. 0.25 lacs and short term provisions of Rs. 1.25 lacs. The corresponding assets are non-current investments of Rs. 111.14 lacs, other non-current assets of Rs. 0.10 lacs, short term loans & advances of Rs. 36.00 lacs, cash & cash equivalents of Rs. 5.24 lacs, other current assets of Rs. 0.005 lacs. During 2020-21 and previous year, the company has not done any operational activities and reported net profit of Rs. 4.59 lacs as compared to previous year net profit of Rs. 10.66 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 2.11 lacs.


**TRANSFEROR COMPANY No.5**

As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 11.00 lacs against which it has reserves and surplus of 117.86 lacs including securities premium of Rs. 90.00 lacs apart from other current liabilities of Rs. 0.15 lacs and short term provisions of Rs. 1.48 lacs. The corresponding assets are non-current investments of Rs. 96.00 lacs, long term loans & advances of Rs. 0.35 lacs, trade receivables of Rs. 4.59 lacs, cash & cash equivalents of Rs. 4.55 lacs, short term loans & advances of Rs. 25.00 lacs. During 2020-21 and previous year, the company has not done any operational activities and reported net profit of Rs. 5.41 lacs as compared to previous year net profit of Rs. 7.37 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 2.24 lacs.

**TRANSFEROR COMPANY No.6**

As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 14.50 lacs against which it has reserves and surplus of 120.00 lacs including securities premium of Rs. 85.50 lacs apart from outstanding long term

	<p>borrowings of Rs. 76.00 lacs, trade payables of Rs. 0.14 lacs and short term provisions of Rs. 1.11 lacs. The corresponding assets are non-current investments of Rs. 94.23 lacs, other non-current assets of Rs. 0.10 lacs, trade receivables of Rs. 3.32 lacs, cash &amp; cash equivalents of Rs. 2.10 lacs, short term loans &amp; advances of Rs. 112.00 lacs. During 2020-21, the company has not done any operational activities and reported net profit of Rs. 4.31 lacs as compared to previous year net profit of Rs. 8.21 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net profit of Rs. 1.98 lacs.</p> <p style="text-align: center;"><b>TRANSFEROR COMPANY No.7</b></p> <p>As per balance sheet as at 31.03.2021, its paid up share capital is Rs. 39.17 lacs against which it has reserves and surplus of 715.32 lacs including securities premium of Rs. 720.33 lacs apart from trade payables of Rs. 0.17 lacs. The corresponding assets are non-current investments of Rs. 462.99 lacs, long term loans &amp; advances of Rs. 285.85 lacs, trade receivables of Rs. 1.27 lacs, cash &amp; cash equivalents of Rs. 4.55 lacs. During 2020-21, the company has not done any operational activities and reported net loss of Rs. 0.41 lacs as compared to previous year net loss of Rs. 0.14 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net loss of Rs. 0.09 lacs.</p> <p style="text-align: center;"><b>TRANSFeree COMPANY</b></p> <p>As per balance sheet as at 31.03.2021 against equity share capital of Rs. 2,693.55 lacs, the company has other equity of Rs. 16,784.14 lacs apart from outstanding long &amp; short term borrowings Rs. 236.00 lacs &amp; Rs. 8,464.21 lacs respectively, other non-current financial liabilities of Rs. 49.37 lacs, non-current provisions of Rs.416.16 lacs, deferred tax liabilities (net) of Rs. 542.10 lacs, trade payables of Rs. 10,268.47 lacs, other current financial liabilities of Rs. 1155.01 lacs, other current liabilities of Rs. 837.67 lacs, current provisions of Rs. 66.41 lacs. The corresponding assets</p>
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 अक्षय कुमार साहू / Akshaya Kumar Sahoo  
 संयुक्त निदेशक / Joint Director  
 कारपोरेट कार्य मंत्रालय / Ministry of Corporate Affairs  
 कार्यालय प्रादेशिक निदेशक (उ. क्षेत्र)  
 Office of Regional Director (N.R.)  
 भारत सरकार, नई दिल्ली / Govt. of India, New Delhi



are mainly property, plant and equipment of Rs. 8076.27 lacs, capital work in progress of Rs. 75.52 lacs, non-current investments of Rs. 239.24 lacs, other non-current financial assets of Rs. 296.39 lacs, other non-current assets of Rs. 1,113.23 lacs. The company has current assets of Rs. 32,303.84 lacs which mainly include trade receivables of Rs. 19,950.55 lacs, other current financial assets of Rs. 2,610.91 lacs and other current assets of Rs. 1,945.65 lacs. During the year, it has reported net profit of Rs. 1,509.11 lacs as compared to previous year's net profit of Rs. 188.25 lacs. Further, as per statement unaudited standalone financial results as at 30.09.2020 enclosed to the petition, during the said period, the company has reported net profit of Rs. 384.87 lacs.

#### RESULTING COMPANY No.1

As per balance sheet as at 31.03.2021 against equity share capital of Rs. 3.04 lacs, the company has negative other equity of Rs. 1.62 lacs apart from outstanding short term borrowings Rs. 2.00 lacs, trade payables of Rs. 0.27 lacs. The Corresponding assets are non-current investments of Rs. 3.04 lacs, other non-current financial assets of Rs. 0.10 lacs, deferred tax assets (net) of Rs. 0.01 lacs, cash & cash equivalents of Rs. 0.53 lacs. During the year and previous year, it has not done any operational activities and reported net loss of Rs. 0.76 lacs as compared to previous year's net loss of Rs. 0.87 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net loss of Rs. 0.38 lacs.

#### RESULTING COMPANY No.2

As per balance sheet as at 31.03.2021 against equity share capital of Rs. 3.04 lacs, the company has negative other equity of Rs. 1.64 lacs and trade payables of Rs. 0.18 lacs. The Corresponding assets are other non-current financial assets of Rs. 0.10 lacs, deferred tax assets (net) of Rs. 0.02 lacs, cash & cash equivalents of Rs. 1.46 lacs. During the year and previous year, it has not done any operational activities and reported net loss of Rs. 0.76 lacs as compared to previous year's net loss

		of Rs. 0.88 lacs. Further, as per Balance Sheet as at 30.09.2020 enclosed to the petition, during the said period, the company has not done any operational activities and reported net loss of Rs. 0.39 lacs.
18.	Whether the object clause of the Companies under reference are same.	No
19.	Filing position -Transferor Company(s) -Transferee Company(s) -SCN issued, if any.	The company(s) has filed its A/Return & B/Sheet upto 2020-21. The company(s) has filed its A/Return & B/Sheet upto 2019-20. ---
20.	Violation of section 203/134 of the Act, if any -Present or past -SCN issued on, if any.	No --- ---
21.	Whether prosecution filed against the companies under reference, if so, present status.	No
22.	Technical Scrutiny/Inquiry	No
23.	Complaints, if any, against the companies under reference.	No
24.	Special feature, if any, having bearing on the application.	It has been mentioned in the petition and annexures thereto that the Transferee/Demerged Company is a listed company and: <ul style="list-style-type: none"> <li>The National Stock Exchange of India Limited vide its letter dated 28.09.2019 issued its no objection to the Transferee Company/Demerged Company for filing of the Scheme.</li> <li>The Bombay Stock Exchange Limited vide its letter dated 28.09.2019 issued its no objection to the Transferee Company/Demerged Company for filing of the Scheme.</li> </ul>
25.	Whether any inspection carried out against the companies under reference, if so, result thereof.	No
26.	Is there any clause regarding change of name of any company after arrangement/ amalgamation	N.A.
27.	Whether there is investigation or proceedings u/s. 210 to 227 of the Act is pending against any of the above company(s).	No, as per petition.





28.	Is there arrangement/ amalgamation clause in the Memorandum of Association of the company(s)	Yes
29.	Latest Management pattern of the companies under reference.	As per annexure to the petition/Scheme.
30.	Shareholding pattern of the Transferor/Resulting Company(s).	As per annexure to the petition/Scheme.
31.	Shareholding pattern of the Transferee/Demerged Company(s)	Listed Company.
32.	<p>Observation, if any: -</p> <ol style="list-style-type: none"> <li>1. While processing the present petition and annexures thereto together with the e-records of the captioned companies maintained in MCA-21 Registry, the following material facts have emerged: - <ol style="list-style-type: none"> <li>a) As per present petition and annexures thereto, the Authorized Share Capital of the Transferor Company namely Kamdhenu Concast Limited is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- each. Whereas as per eform MGT-7 filed by the company vide SRN T57415416 on 11.02.2021, its Authorized Share Capital is shown as Rs. 10,00,00,000/- divided into Rs. 1,00,00,000. The company has not filed any e-form SH-7 in respect of increase in authorized share capital in terms of the provisions of section 64 of the Companies Act, 2013.</li> <li>b) It has been observed from e-records maintained in MCA21 Registry that the the above mentioned Transferor Companies have issued shares at premium Rs. 90 &amp; Rs. 190/- per share from time to time and accordingly collected premium of above Rs. 20 crores (approx.). In this regard, the said companies have to clarify compliance of relevant laws/assessment of capital receipt at premium by Income Tax Department.</li> <li>c) The pre scheme holding of companies suggest that Resulting company no. 1 is a wholly owned subsidiary of Transferee company and Resulting company no. 2 is a wholly owned subsidiary of Resulting company no. 1. After the amalgamation of Transferor No. 1, Transferor No. 2, Transferor No. 3, Transferor No. 4, Transferor No. 5, Transferor No. 6, Transferor No. 7 into Transferee company, a portion of the business of the Transferee company would be hived off and placed with Resulting company no. 2. However, the consideration for the said demerger will be given by Resulting company no. 1 of which Resulting company no. 2 is wholly owned subsidiary.</li> <li>d) It has been noticed that apart from issuance of equity shares to all the share holders of the Transferor companies, the transferee company would also issue Compulsorily Redeemable Preference Shares to such shareholders. It is submitted that preference shares do not form part of the Authorized Share Capital of the Transferee Company in accordance to the capital clause in its Memorandum. Therefore, such issuance of preference shares can only be allowed subsequent to</li> </ol> </li> </ol>	

re-organization of the Authorized Share Capital of Transferee company, which needs to take place prior to this scheme.

- e) It is proposed in the scheme that Resulting Company no. 1 would issue 1 equity share of Rs. 5 each (fully paid up) to the shareholders of Transferee Company for every 1 equity share of Rs. 10 each held by them in the Transferee company. It is submitted that the pre-scheme paid up equity share capital of the Transferee company consist of 3 crore equity shares of Rs. 10 each, which would increase even further consequent to the merger of Transferor companies into the Transferee company. On the other hand, the Authorized Capital of Resulting company no. 1 consists of 50000 equity shares of Rs. 10 each and the paid equity shares consists of 30400 paid equity shares of Rs. 10 each (this shareholding is entirely held by the Transferee Company, which is proposed to be cancelled), which is insufficient for allotting equity shares to all the shareholders of the Transferee company (post-merger scenario). Additionally Resulting company no. 1 proposes to issue Rs. 5 share each, such classification of equity share (of face value Rs. 5) is not forthcoming in the Authorized Share Capital of Resulting Company No. 1.
- f) The scheme also proposes that after amalgamation Resulting Company No.1 will issue Compulsorily Redeemable Preference Shares of Rs. 10 each to the preference shareholders of the Transferee Company in the Ratio defined in the scheme. It is submitted that the Authorized Share Capital of Resulting company no. 1 does not consist of preference shares. Therefore, no such issuance of preference shares can take place without re-organization of the Authorized Share Capital of Resulting company no. 1 prior to this scheme.

This office has prepared the above factual report/representation based on the Scheme of Amalgamation/Arrangement and annexures thereto as provided, records maintained and documents filed by the concerned Company(s) from time to time.

(Pranay Chaturvedi)

REGISTRAR OF COMPANIES  
NCT OF DELHI & HARYANA.