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2	0404116004372021	0404116004372021/3	Kamdhenu Concast Ltd	Report of the Chairperson on the Meeting of Secured Creditors of Kamdhenu Ltd.pdf

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH, CHANDIGARH

(ORIGINAL JURISDICTION)

COMPANY APPLICATION NO. CA (CAA) 12/Chd/Hry of 2021

IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)

SECTIONS 230, 232 & 66

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

KAMDHENU CONCAST LTD

APPLICANT NO. 1/TRANSFEROR COMPANY NO. 1

KAMDHENU OVERSEAS LTD

APPLICANT NO. 2/TRANSFEROR COMPANY NO. 2

KAMDHENU PAINT INDUSTRIES LTD

APPLICANT NO. 3/TRANSFEROR COMPANY NO. 3

KAMDHENU INFRADEVELOPERS LTD

APPLICANT NO. 4/TRANSFEROR COMPANY NO. 4

KAMDHENU NUTRIENTS PVT LTD

APPLICANT NO. 5/TRANSFEROR COMPANY NO. 5

KAY2 STEEL LTD

APPLICANT NO. 6/TRANSFEROR COMPANY NO. 6

TIPTOP PROMOTERS PVT LTD

APPLICANT NO. 7/TRANSFEROR COMPANY NO. 7

KAMDHENU LTD

APPLICANT NO. 8/TRANSFeree COMPANY

KAMDHENU VENTURES LTD

APPLICANT NO. 9/RESULTING COMPANY NO. 1

AND

KAMDHENU COLOUR AND COATINGS LTD

APPLICANT NO. 10/ RESULTING COMPANY NO. 2

A handwritten signature in black ink, appearing to be 'L. W. Q.' followed by a long horizontal stroke.

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Rohit Khanna, Advocate

Chairperson of the meeting of Secured
Creditors of Kamdhenu Ltd

288, Sector-17, Panchkula-134 109, Haryana

Email: rohitkhannaadv@gmail.com

Date: 27.09.2021

Place: Chandigarh

①

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. CA (CAA) 12/Chd/Hry of 2021
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
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IN THE MATTER OF SCHEME OF ARRANGEMENT

AND

IN THE MATTER OF

KAMDHENU CONCAST LTD	APPLICANT NO. 1/TRANSFEROR COMPANY NO. 1
KAMDHENU OVERSEAS LTD	APPLICANT NO. 2/TRANSFEROR COMPANY NO. 2
KAMDHENU PAINT INDUSTRIES LTD	APPLICANT NO. 3/TRANSFEROR COMPANY NO. 3
KAMDHENU INFRADEVELOPERS LTD	APPLICANT NO. 4/TRANSFEROR COMPANY NO. 4
KAMDHENU NUTRIENTS PVT LTD	APPLICANT NO. 5/TRANSFEROR COMPANY NO. 5
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KAMDHENU VENTURES LTD	APPLICANT NO. 9/RESULTING COMPANY NO. 1
AND	
KAMDHENU COLOUR AND COATINGS LTD	APPLICANT NO. 10/ RESULTING COMPANY NO. 2



Report of the Chairperson on the Meeting of Secured Creditors of Kamdhenu Ltd (the Transferee Company) held through video conferencing with facility of remote e-voting

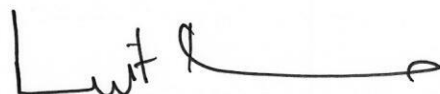
I, **Rohit Khanna, Advocate**, the person appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated 4th August, 2021 (date of pronouncement), to act as the Chairperson of the meeting of Secured Creditors of Kamdhenu Ltd (hereinafter referred to as "the Transferee Company/the Company"), summoned by notice served to the Secured Creditors of the Applicant Transferee Company, through e-Mail and Courier on 21st August, 2021 (date of completion); and by advertisement published in "**Financial Express**" (English, Haryana Edition) and "**Jansatta**" (Hindi, Haryana Edition) Newspapers in their respective issues dated 23rd August, 2021; and held on Saturday, 25th September, 2021, at 1:00 P.M. through video conferencing, do hereby report to this Hon'ble Tribunal as follows:

1. That as mentioned above, Notice of the meeting was sent to the Secured Creditors of Kamdhenu Ltd accompanied by the Explanatory Statement [under Sections 230, 232 & 66 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Arrangement along with other documents, through Courier on 21st August, 2021 (date of completion); and by advertisement published in "**Financial Express**" (English, Haryana Edition) and "**Jansatta**" (Hindi, Haryana Edition) Newspapers in their respective issues dated 23rd August, 2021.

The Applicant Transferee Company has already filed requisite Compliance Affidavit of Service with this Hon'ble Tribunal on 7th September, 2021 vide diary no. 0404116004372021/1.



2. That in terms of the provisions of section 108 of the Companies Act, 2013, read with Rule 20(2) of the Companies (Management and Administration) Rules, 2014, as amended, the Company has also provided facility of remote e-voting during the prescribed time period before the meeting (without attending the meeting); in addition to the facility of attending the meeting through video conferencing and voting thereat through e-voting system. In compliance with the provisions of the Companies Act, 2013, and the aforesaid Rules, requisite information/instructions for remote e-voting facility were duly incorporated in the Notice of the Meeting as well as in the publication made in the newspapers.
3. That National Securities Depository Limited (NSDL) was appointed to conduct remote e-voting before the meeting as well as during the meeting, in a secured manner. Whereas Mas Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) was appointed to provide platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
4. That as directed by this Hon'ble Tribunal, the meeting of the Secured Creditors of Kamdhenu Ltd was duly convened and held on Saturday, 25th September, 2021, at 1:00 P.M. through video conferencing. Dr Surekha Thukral, Advocate and Ms Komal Preet Kaur, Company Secretary in practice, who were appointed by the Hon'ble Tribunal as the Alternate Chairperson and the Scrutinizer of the meeting, respectively, were present in the meeting through video conferencing and participated in the proceedings of the meeting. Legal Counsel of the Applicant Company-Mr Rajeev K Goel, Advocate and the senior



management of the Applicant Company were also present in the meeting.

Executives of NSDL and Mas Services Ltd provided all the necessary support in connection with the convening, holding and conducting of the meeting and e-voting. The RTA handled and supervised the entire process of holding the meeting through video conferencing, e-voting and processing of data relating to the meeting and voting, etc.

5. That as on 31st March, 2021, the Transferee Company had 4 (four) Secured Creditors for an aggregate amount of ₹93,64,89,605 (Rupees ninety three crore sixty four lakh eighty nine thousand six hundred and five) and constituting 93,64,89,605 (ninety three crore sixty four lakh eighty nine thousand six hundred and five) votes.
6. That the meeting was attended through video conferencing by 2 (two) number of Secured Creditors for an aggregate amount of ₹93,29,94,218 (Rupees ninety three crore twenty nine lakh ninety four thousand two hundred eighteen) and constituting 93,29,94,218 (ninety three crore twenty nine lakh ninety four thousand two hundred eighteen) votes, representing 99.63% of the total Secured Creditors of the Transferee Company.
7. That the Hon'ble Tribunal fixed the quorum for the meeting of Secured Creditors as minimum 2,345 person in number and 40% in value. The Secured Creditors present in the meeting duly satisfied the requirement of quorum fixed by this Hon'ble Tribunal.
8. That 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, was read out and explained in the meeting by me and the question submitted to the said meeting was whether the Secured Creditors of the Transferee Company approve, the said Scheme of Arrangement submitted to the meeting and agree thereto.

9. That voting upon the aforesaid question of considering and approving, with or without modification(s), the Scheme of Arrangement was then conducted through e-voting system.
10. That after voting made through e-voting system in the meeting of the Secured Creditors of the Transferee Company was concluded and closed, Ms Komal Preet Kaur, Company Secretary, the Scrutinizer of the meeting, shared with me the detail of voting made by the Secured Creditors through remote e-voting process during the prescribed time period before the meeting (without attending the meeting), as provided by NSDL/RTA.
11. That the Scrutinizer scrutinized the voting made through e-voting system in the meeting. She prepared a consolidated summary of the voting made through e-voting system in the meeting as well as voting made through remote e-voting process during the prescribed time period before the meeting. Dr Surekha Thukral, Advocate, the Alternate Chairperson of the meeting also participated in the process.

A copy of the Scrutinizer's Report, duly signed by the Scrutinizer, is enclosed herewith and marked as **Annexure: 1**.



12. That in terms of the provisions of the Companies Act, 2013, and the Rules made thereunder, the votes cast by the Secured Creditors of the Transferee Company through e-voting system in the meeting and through remote e-voting process during the prescribed time period before the meeting were clubbed together for the purpose of the final outcome of the voting. Accordingly, the aggregate voting made by the Secured Creditors (voting through e-voting system in the meeting as well as through remote e-voting process before the meeting) was considered for the purpose of this Report.

13. That the Secured Creditors were of the opinion that the Scheme of Arrangement be approved, adopted and agreed to without any modification. A resolution to this effect was passed by the meeting unanimously (by way of voting through e-voting system in the meeting as well as through remote e-voting process before the meeting). A copy of the said resolution is enclosed herewith and marked as **Annexure: 2.**

14. That the result of the voting upon the Scheme of Arrangement (by way of voting through e-voting system in the meeting as well as through remote e-voting process before the meeting) was as follows:

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	NIL	NIL



	the meeting but cast their Votes through remote e-voting process during the prescribed time period before the meeting		
3.1	Total Votes Cast in the meeting and through remote e-voting process before the meeting which were considered for the purpose of this Report [1.2+1.3+2.1]	2	93,29,94,218
4.1	Invalid Votes	NIL	NIL
5.1	Total Valid Votes	2	93,29,94,218
6.1	Votes Against	NIL	NIL
7.1	Votes Against as % of total valid votes cast	NIL	NIL
8.1	Votes in Favour	2	93,29,94,218
9.1	Votes in Favour as % of total valid votes cast	100	100
Result of Voting		The Scheme of Arrangement was approved unanimously by the Secured Creditors of the Transferee Company	

15. That the consolidated list of **Secured Creditors** of the Company who **voted in favour** of the said Scheme of Arrangement (through e-voting system in the meeting as well as through remote e-voting process before the meeting) being adopted and carried into effect is enclosed herewith and marked as **Annexure: 3**.

16. That no votes were declared as invalid.

17. That I wish to place on record my deep appreciation for the valuable assistance and support provided by the learned Legal Counsel-Mr Rajeev K Goel, Advocate and other officers of the Applicant Company in smooth conduct of the meeting and preparation of necessary paperwork for the same.

18. That the records of the voting made on the Scheme of Arrangement (through e-voting system in the meeting as well as through remote e-



8

voting process before the meeting), duly initialled by the Scrutinizer of the meeting, and other papers were handed over to the Applicant Company for safe custody and record.



Rohit Khanna, Advocate

Chairperson of the meeting of Secured
Creditors of Kamdhenu Ltd

288, Sector-17, Panchkula-134 109, Haryana

Email: rohitkhannaadv@gmail.com

Date: 27.09.2021

Place: Chandigarh

**Indian-Non Judicial Stamp
Haryana Government**

Date : 23/09/2021

9

Certificate No. GOW2021I2109



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(Rs. Zero Only)

Deponent

Name : Rohit Khanna

H.No/Floor : 28

Sector/Ward : 17

Landmark : Sector 17 panchkula

City/Village : Panchkula

District : Panchkula

State : Haryana

Phone : 73*****83

Others : Na



Purpose : Affidavit in relation to NCLT Convened Meeting of Kamdhenu Limited to be submitted at Nclt chandigarh

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10

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

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(ORIGINAL JURISDICTION)

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AND

KAMDHENU COLOUR AND COATINGS LTD

APPLICANT NO. 10/ RESULTING COMPANY NO. 2



[Handwritten Signature]

11

Affidavit in support of the Chairperson's Report on the Meeting of Secured Creditors of Kamdhenu Ltd (the Transferee Company) held through Video Conferencing

I, **Rohit Khanna**, son of Shri Manohar Lal Khanna, aged about 48 years, having office at 288, Sector-17, Panchkula-134 109, Haryana, Advocate by occupation, the person appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, vide its Order dated 4th August, 2021 (date of pronouncement), to act as the Chairperson of the meeting of Secured Creditors of Kamdhenu Ltd, do hereby solemnly affirm and say on oath as follows:

1. That I have been appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh, as the Chairperson of the meeting of Secured Creditors of Kamdhenu Ltd for the purpose of considering and, if thought fit, approving, 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.
2. That the meeting of Secured Creditors of Kamdhenu Ltd was duly convened and held on Saturday, 25th September, 2021 at 1:00 P.M. through video conferencing. Dr Surekha Thukral, Advocate and Ms Komal Preet Kaur, Company Secretary in practice, who were appointed by the Hon'ble Tribunal as the Alternate Chairperson and the Scrutinizer of the meeting, respectively, were also present in the meeting and assisted me in conducting the meeting.
3. That the result of the above-mentioned meeting is reported in the accompanied Report, which was drafted on my instructions.



[Handwritten Signature]

4. That I say that the contents of the accompanied Report of the Chairperson are true and correct to my knowledge and the same are not being repeated here for the sake of brevity and I say that no part of it is false and nothing material has been concealed there from.


DEPONENT

Verification

Verified at Ch on this 27 day of September, 2021 that the contents of Para 1 to 4 of the above Affidavit are based on perusal of records; which all I believe to be true and that no part of it is false and nothing material has been concealed in this affidavit.


DEPONENT

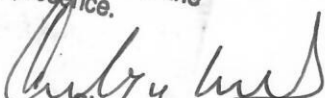


ATTESTED AS IDENTIFIED

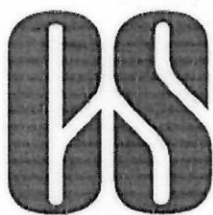
SHADHNA TRIKHA
NOTARY, Chandigarh

27/9/2021

I identified the deponent/declarant executant who has signed the document in my presence.


Signature

Certified that the Affidavit/GPA/ SPA has been read over and explained to the deponent / executant who seemed particulars to understand the same at the time of making thereon



ANNEXURE No. — |

Komal Preet Kaur
B. Com (Hons.), ACS
Cell: +91-9996228716
Email: cs.komalpreetkaur@gmail.com
Vill. Data Singh wala, P.O Garhi, Tehsil Narwana,
Distt. Jind, Haryana-126116

13

CONSOLIDATED REPORT OF SCRUTINIZER ON REMOTE E-VOTING AND E-VOTING DURING NCLT CONVENED MEETING OF SECURED CREDITORS OF KAMDHENU LIMITED

[Pursuant to Order dated August 4, 2021 of the Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT' or 'Tribunal')]

Date: 25th September, 2021

**To,
Mr. Rohit Khanna, Advocate
Chairperson appointed for NCLT convened
Meeting of Secured Creditors of
Kamdhenu Limited (the Transferee Company)**

Sub: Consolidated Scrutinizer's Report on the voting made through e-voting system during the meeting of Secured Creditors of Kamdhenu Limited as well as through remote e-voting process before the meeting.

Respected Sir,

I, Komal Preet Kaur, Company Secretary, appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated August 4, 2021 (date of pronouncement), to act as the Scrutinizer, for the meeting of Secured Creditors of Kamdhenu Limited (hereinafter referred to as "the Transferee Company/the Company") held on Saturday, September 25, 2021 at 1:00 P.M. through video conferencing, to consider and, if thought fit, approve, 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 (the Scheme of Arrangement/the Scheme) and other connected matter, if any, submit my report as under:

1. That as directed by the Hon'ble Tribunal, the meeting of the Secured Creditors of Kamdhenu Limited was duly convened and held on Saturday, September 25, 2021 at 1:00 P.M. through video conferencing. Mr. Rohit Khanna, Advocate, chaired the meeting. Dr. Surekha Thukral, Advocate, the Alternate Chairperson; and the undersigned being the Scrutinizer of the meeting, attended the meeting through video conferencing. Legal Counsel of the Applicant Company-Mr. Rajeev K Goel, Advocate and the senior management of the Applicant Company were also present in the meeting through video conferencing.

Komal Preet Kaur

2. That National Securities Depository Limited (NSDL) was appointed to conduct remote e-voting before the meeting as well as during the meeting, in a secured manner. Whereas Mas Services Ltd, a SEBI registered Registrar and Transfer Agent (RTA) was appointed to provide platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting and processing of data relating to the meeting and voting, etc.
3. Executives of NSDL and Mas Services Ltd provided all the necessary support in connection with the convening, holding and conducting of the meeting and e-voting. The RTA handled and supervised the entire process of holding the meeting through video conferencing, e-voting and processing of data relating to the meeting and voting, etc.
4. As on March 31, 2021 the Transferee Company had 4 (Four) Secured Creditors and value of their secured debt was of Rs. 93,64,89,605.00 (Rupees ninety three crore sixty four lakh eighty nine thousand six hundred and five) and constituting 93,64,89,605 (ninety three crore sixty four lakh eighty nine thousand six hundred and five) votes.
5. The Company has provided facility of remote e-voting during the prescribed time period before the meeting (without attending the meeting); in addition to the facility of attending the meeting through video conferencing and voting thereat through e-voting system. Remote e-voting period commenced on Tuesday, September 21, 2021 at 9:00 A.M. (IST) and ended on Friday, September 24, 2021 at 5:00 P.M. (IST).
6. The Hon'ble Tribunal fixed the quorum for the meeting of Secured Creditors as minimum 2 person in number and 40% in value. At the scheduled time of the meeting at 1:00 p.m., the requisite quorum was present, therefore meeting was commenced. The Secured Creditors present in the meeting duly satisfied the requirement of quorum fixed by this Hon'ble Tribunal.
7. Since, both the Secured Creditors present in the meeting had already cast their vote during the remote e-voting period, the need of e-voting during the meeting did not arise.
8. After the closure of e-voting during NCLT convened meeting, the votes cast through remote e-voting and through the voting during the meeting were

Samalpur Kaur

unblocked from the website of the NSDL (www.evoting.nsdl.com) in the presence of Ms. Shankhni Bhardwaj and Ms. Mallika Tayal on Saturday, September 25, 2021 at 1:25 P.M., who are not the employees of the Company, and who have signed below as witness to the unblocking of the votes.

9. No vote was found to be invalid.
10. The result of the voting upon the Scheme of Arrangement (by way of voting through e-voting system in the meeting as well as through remote e-voting process before the meeting) is given as under:

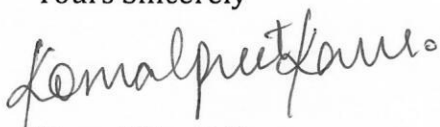
Sl. No.	Particulars	No. of Voters	Number of Votes
1.1	Secured Creditors present in the meeting through video conferencing	2	93,29,94,218
1.2	Secured Creditors present in the meeting and voted through e-voting system in the meeting	NIL	NIL
1.3	Secured Creditors present in the meeting who have already 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	Total Votes Cast in the meeting and through remote e-voting process before the meeting which were considered for the purpose of this Report [1.2+1.3+2.1]	2	93,29,94,218
4.1	Invalid Votes	NIL	NIL
5.1	Total Valid Votes	2	93,29,94,218
6.1	Votes Against	NIL	NIL
7.1	Votes Against as % of total valid votes cast	NIL	NIL
8.1	Votes in Favour	2	93,29,94,218
9.1	Votes in Favour as % of total valid votes cast	100%	100%

Samalpriti Kaur

11. List of Secured Creditors of Kamdhenu Limited who voted in favour of the Scheme of Arrangement is enclosed herewith as Annexure A-1.
12. The records of the voting made on the Scheme of Arrangement (through e-voting system in the meeting as well as through remote e-voting process before the meeting) and all other relevant records are enclosed herewith for doing needful in the matter.

Thanking you,

Yours Sincerely



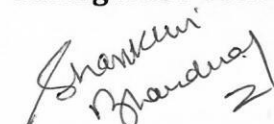
Komal Preet Kaur
Company Secretary
ACS: 59891
COP: 23918
Scrutinizer for the meeting of Secured Creditors
of Kamdhenu Limited

Dated: 25th September, 2021

Place: Zirakpur

UDIN: A059891C001009664

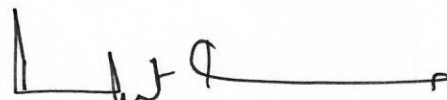
Name and Address of Witnesses of unblocking of remote e-voting and e-voting during NCLT convened meeting:



Name: Shankhni Bhardwaj
Address: House No. 224
Phase 3A, Mohali-160059



Name: Mallika Tayal
Address: 585, Pocket-E,
Mayur Vihar Phase-II,
Delhi-110 091



Countersigned by
Rohit Khanna
Chairman for NCLT convened meeting
of Kamdhenu Limited

Annexure A-1

Consolidated List of Secured Creditors of Kamdhenu Limited **who voted in favour** of the Scheme of Arrangement (through e-voting system in the meeting as well as through remote e-voting process before the meeting)

Sl. No.	Name of Secured Creditors	Amount (in Rs.)	No. of Votes
1.	State Bank of India	68,64,12,720	68,64,12,720
2.	Indian Bank	24,65,81,498	24,65,81,498
	Total	93,29,94,218	93,29,94,218

Kamalprakash

Annexure: 2

Extracts of the minutes of Secured Creditors' meeting of Kamdhenu Ltd held on Saturday, 25th September, 2021, at 1:00 P.M. through video conferencing under the supervision of the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh

Approval of the Scheme of Arrangement and other connected matters:

"RESOLVED THAT pursuant to the provisions of sections 230, 232 & 66 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and/or other competent authorities, if any, consent of the meeting be and is hereby accorded for the proposed 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 (the Transferor Companies No. 1 to 7, respectively), Kamdhenu Ltd (the Transferee Company), Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd (the Resulting Companies No. 1 & 2, respectively); and other connected matters.

Resolved further that the Report on Valuation of Shares & Share Exchange Ratio prepared 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); and the Fairness Opinion Report given by Turnaround Corporate Advisors Pvt Ltd, a SEBI Registered Category 1 Merchant Banker, on the said Report on Valuation of Shares & Share Exchange Ratio, placed before the meeting, be and are hereby received, considered and taken on record. The share exchange ratio as recommended by the Registered Valuer for the proposed amalgamation and de-merger, etc., being fair and reasonable to the Shareholders and other stakeholders of all the Companies, be and is hereby considered, accepted and approved.

Resolved further that the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Arrangement placed before the meeting, which, inter-alia, include the following:

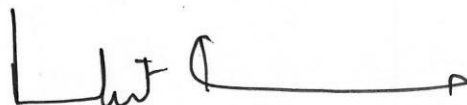
- i. On Amalgamation, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd, Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd and Tiptop Promoters Pvt Ltd (the Transferor Companies No. 1 to 7, respectively) will be transferred to and vest in Kamdhenu Ltd (the Transferee Company).
- ii. On De-merger, all assets and liabilities including Income Tax and all other statutory liabilities, if any, of Paint Division (the Demerged Business) of Kamdhenu Ltd (the Transferee Company/the Demerged Company) will be transferred to and vest in Kamdhenu Colour and Coatings Ltd (the Resulting Company No. 2).
- iii. On Amalgamation, all the employees of the Transferor Companies in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or



interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date.

- iv. On De-merger, all the employees of the Demerged Company employed in the activities relating to the Demerged Business, in service on the Effective Date, if any, shall become the employees of the Resulting Company No. 2 on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those applicable to them in the Demerged Business of the Demerged Company, on the Effective Date.
- v. Appointed Date for the Scheme will be 1st April, 2020, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- vi. Share Exchange Ratio (Equity Shares) for the proposed Amalgamation will be as follows:
 - a. The Transferee Company-Kamdhenu Ltd will issue 2,351 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1- Kamdhenu Concast Ltd.
 - b. The Transferee Company-Kamdhenu Ltd will issue 3,697 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2- Kamdhenu Overseas Ltd.
 - c. The Transferee Company-Kamdhenu Ltd will issue 4,887 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3- Kamdhenu Paint Industries Ltd.
 - d. The Transferee Company-Kamdhenu Ltd will issue 4,281 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4- Kamdhenu Infradevelopers Ltd.
 - e. The Transferee Company-Kamdhenu Ltd will issue 5,454 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5- Kamdhenu Nutrients Pvt Ltd.
 - f. The Transferee Company-Kamdhenu Ltd will issue 4,062 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6- Kay2 Steel Ltd.
 - g. The Transferee Company-Kamdhenu Ltd will issue 2,910 Equity Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7- Tiptop Promoters Pvt Ltd.

Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number. However, total number of new Equity Shares to be issued by the Transferee Company to the Shareholders of the Transferor Companies will be equal to the aggregate number of Equity Shares of the



Transferee Company held by the Transferor Companies No. 1 to 7 as on the record date.

vii. 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:

- a.** The Transferee Company-Kamdhenu Ltd will issue 5,988 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 1-Kamdhenu Concast Ltd.
- b.** The Transferee Company-Kamdhenu Ltd will issue 6,638 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 2-Kamdhenu Overseas Ltd.
- c.** The Transferee Company-Kamdhenu Ltd will issue 3,398 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 3-Kamdhenu Paint Industries Ltd.
- d.** The Transferee Company-Kamdhenu Ltd will issue 1,875 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 4-Kamdhenu Infradevelopers Ltd.
- e.** The Transferee Company-Kamdhenu Ltd will issue 1,611 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 5-Kamdhenu Nutrients Pvt Ltd.
- f.** The Transferee Company-Kamdhenu Ltd will issue 2,082 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 6-Kay2 Steel Ltd.
- g.** The Transferee Company-Kamdhenu Ltd will issue 14,375 (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 1,000 Equity Shares of ₹10 each held in the Transferor Company No. 7-Tiptop Promoters Pvt Ltd.

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

viii. 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.



ix. Share Exchange Ratio (Equity Shares) for the proposed De-merger will be as follows:

➤ The Resulting Company No. 1-Kamdhenu Ventures Ltd will issue 1 (one) Equity Share of ₹5 each, credited as fully paid-up, to the shareholders of the Transferee Company for every 1 (one) Equity Share of ₹10 each held in the Transferee Company-Kamdhenu Ltd.

x. Further, on De-merger, the Resulting Company No. 1-Kamdhenu Ventures Ltd 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:

i. The Resulting Company No. 1 will issue 266 (two hundred and sixty-six) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹ 10 each, credited as fully paid up, to the Preference Shareholders of the Transferee Company for every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each held in the Transferee Company-Kamdhenu Ltd, after amalgamation.

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

xi. 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:

a. For every 1000 (one thousand) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each in the Transferee Company after amalgamation; the Transferee Company will issue 734 (seven hundred thirty-four) (9% Non-cumulative) Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, in the Transferee Company.

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

xii. 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.

be and are hereby approved in specific.

Resolved further that pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and other applicable provisions, BSE Ltd be and is hereby appointed as the Designated Stock Exchange for the purposes of the proposed Scheme of Arrangement.

Resolved further that subject to the approval of the Hon'ble National Company Law Tribunal and/or other competent authorities, if any, the draft Scheme of Arrangement of Kamdhenu Concast Ltd, Kamdhenu Overseas Ltd,



Kamdhenu Paint Industries Ltd, Kamdhenu Infradevelopers Ltd, Kamdhenu Nutrients Pvt Ltd, Kay2 Steel Ltd, Tiptop Promoters Pvt Ltd, Kamdhenu Ltd, Kamdhenu Ventures Ltd and Kamdhenu Colour and Coatings Ltd, as placed in the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications [including the appointed date(s) and share exchange ratio, etc.,] that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme."

A handwritten signature in black ink, appearing to be 'L. J. A.' followed by a long horizontal stroke.

Annexure: 3

Consolidated List of Secured Creditors of Kamdhenu Ltd who voted in favour of the Scheme of Arrangement (through e-voting system in the meeting as well as through remote e-voting process before the meeting)

Sl. No.	Name of Secured Creditors	Amount (Rs.)	No. of Votes
1.	State Bank of India	68,64,12,720	68,64,12,720
2.	Indian Bank	24,65,81,498	24,65,81,498
	Total	93,29,94,218	93,29,94,218

