

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AMARAVATI BENCH

COMPANY APPLICATION NO: CA (A) MERGER & AMALGAMATION /4/230/AMR/2021

In the matter of:

The Companies Act, 2013

And

In the matter of Sections 230 to 232 of the Companies Act, 2013

And

In the matter of

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the Matter of:

Srikalahasthi Pipes Limited, having CIN L74999AP1991PLC013391, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Rachagunneri Village, Srikalahasthi Mandal, Chittoor District, Andhra Pradesh: 517641

..... Applicant.

REPORT OF THE RESULT BY CHAIRPERSON OF SECURED CREDITORS

Filed on: 21.06.2021

Filed by:

Amir Bavani

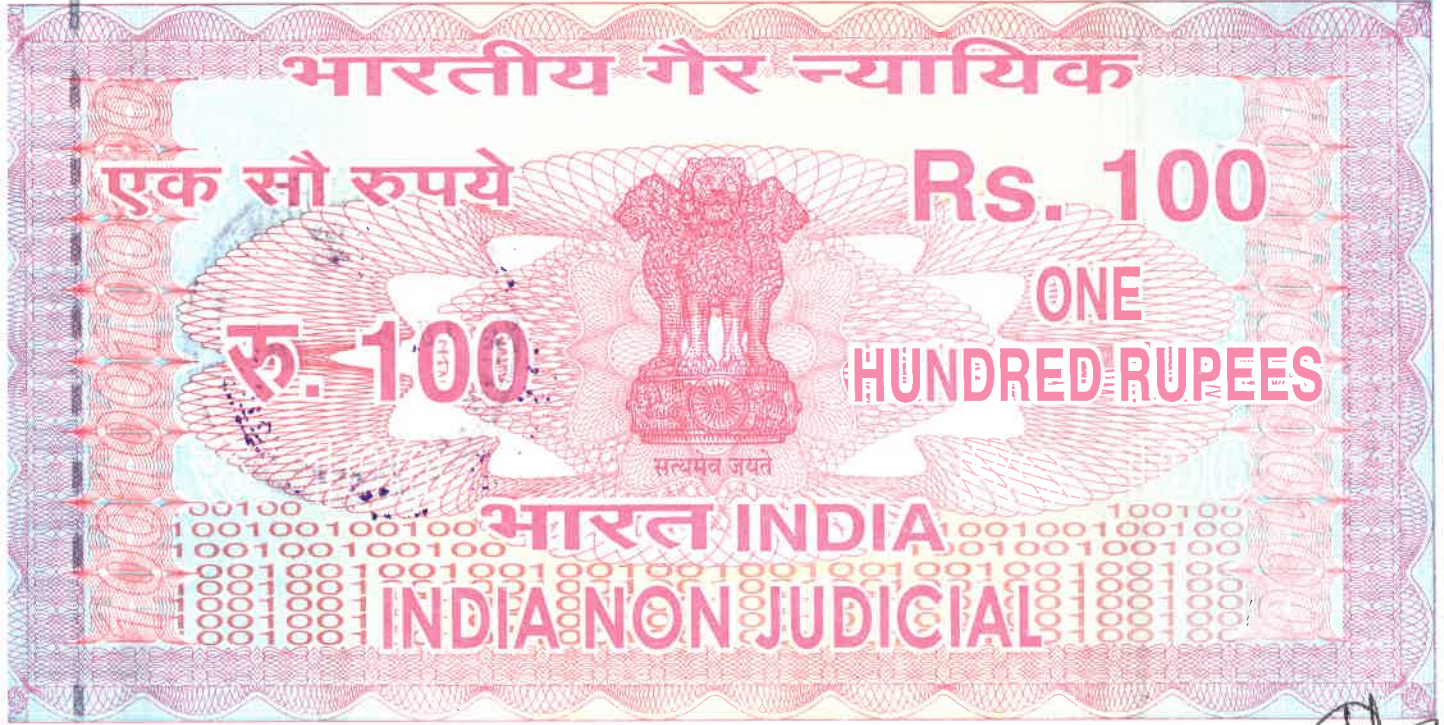
Chairperson – Secured Creditors

B-69, Karimabad Colony,

Chirag Ali Lane, Abids,

Hyderabad – 500 001.

Ph: 9949216962



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8572 Date: 21 JUN 2021 21 JUN 2021
: Amir Bavani S/O Mondrali Bavani
om: *[Signature]*

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LICENSED STAMP VENDOR
L. No. 16-07-077 of 2012 R.No. 16-07-16/2021
11-6-548, Red Hills, Nampally, Hyd,
Cell: 9030996338

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH

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In the Matter of:

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REPORT OF THE RESULT BY CHAIRPERSON



[Signature]

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incorporated under the provisions of the n
Companies Act, 1956, having its registered
office at Rachagunneri Village, Srikalahasthi
Mandal, Chittoor District, Andhra Pradesh:
517641

..... Applicant.

I, Amir Bavani son of Mansurali Bavani, aged about 35 years, Advocate
residing at Hyderabad do hereby solemnly affirm and say as follows:

1. Pursuant to the Order dated the 30th day of April, 2021 passed by
this Hon'ble Tribunal in the above matter ("Order"), I acted as the Chairperson of
the meeting of the Secured Creditors of Srikalahasthi Pipes Limited, being the
Applicant abovenamed (hereinafter referred to as "the Transferor Company") held



Amir Advi

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on Wednesday, the 16th day of June, 2021 at 1.00 PM through video conferencing ("meeting") for the purpose of their considering and if thought fit, approving the proposed Scheme of Amalgamation of Transferor Company with Electrosteel Castings Limited ("Transferee Company") and their respective shareholders and creditors. My report dated 21st June, 2021 as to the result of the said meeting ("Chairman's Report") is annexed hereto and marked Annexure "A".

2. The statements contained in the said report as to the conduct and proceedings of the said meeting are true to my knowledge.
3. The statements regarding the value of the votes and other particulars of the said secured creditors are based on information derived from the records of the Applicant as on 31st December, 2020, and I believe them to be true.
4. The Scrutinizer's Report duly initialed by me are annexed and collectively marked Annexure "B".
5. By the Order, I was directed by this Hon'ble Tribunal to report the result of the meeting within 7 (seven) working days from its conclusion.
6. The proceedings of the said meeting are truly recorded in the minutes thereof annexed hereto and marked Annexure "C".
7. The statements contained in all the paragraphs of the foregoing affidavit are true to my knowledge.

Solemnly affirmed and signed
Before me on this the 21st day of June, 2021
At Hyderabad

Amit

DEPONENT



"ATTESTED"
21/6/2021
C. SREEDHAR, M.A.L.L.B.
ADVOCATE & NOTARY
Chikkadpally, Hyderabad.

Form No. CAA. 4

[Pursuant to rule 13(2) and rule 14]

COMPANY APPLICATION NO: CA(A) MERGER & AMALGAMATION /4/230/AMR/2021

In the Matter of:

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..... Applicant.

REPORT OF THE RESULT BY CHAIRPERSON:

I, Amir Bavani, Advocate, appointed by this Hon'ble Tribunal to act as the Chairperson of the meeting of the Secured Creditors of Srikalahasthi Pipes Limited, being the Applicant abovenamed (hereinafter referred to as "the Transferor Company") summoned by notice served individually upon them by email/ speed post and also by advertisement published once each in the "Business Standard" in English and once in the "Andhra Jyothi" in Telugu in their respective issues dated the 17th day of May, 2021 and held at 1.00 PM on Wednesday, the 16th day of June, 2021 through video conferencing ("VC") / other audio visual means ("OAVM"), in compliance with the Order of the Hon'ble Tribunal dated 30 April 2021 do hereby report to this Hon'ble Tribunal as follows:-

1. The proceedings of the Meeting were streamed live to the Secured Creditors through the platform of M/s KFin Technologies Private Limited, the agency appointed by the Transferor Company for conducting the meeting electronically. The Transferor Company had taken the requisite steps to enable Secured Creditors to participate and vote on the item being considered at this Meeting.

2. The details of authorized representations received from corporate secured creditors was informed to the Secured Creditors. Since there was no physical attendance of Secured Creditors, the Secured Creditors were informed that the requirement of appointing proxies was not applicable. Further, it was informed to the Secured Creditors

that the Registers as required under the Companies Act, 2013 were available for



inspection in electronic mode for the Secured Creditors, on request.

OS

3. The Scheme of Amalgamation of the Transferor Company with Electrosteel Castings Limited ("Scheme") was taken to be read out and explained by me to the Secured Creditors attending the meeting and the question submitted to the meeting was whether the said Secured Creditors of the Transferor Company approved and agreed to the said Scheme submitted to the meeting with or without any modifications thereto.

4. I informed the Secured Creditors that the Transferor Company had provided the Secured Creditors the facility to cast their vote through remote e-voting electronically using the facility provided by M/s KFin Technologies Private Limited between Friday, 11 June 2021, at 9.00 AM (IST) till Tuesday, 15 June 2021, at 5.00 PM (IST). I further informed that the e-voting facility was also made available during the Meeting for the benefit of Secured Creditors who were present at the Meeting and had not cast their votes earlier through remote e-voting.

5. The result of the voting upon the said question at the meeting was as follows:

A. The undermentioned Secured Creditors of the Transferor Company voted in favour of the proposed Scheme at the meeting through e-voting being adopted and carried into effect without any modification.

In Favour		% of total number of valid votes cast
No. of Secured Creditors	No. of valid votes cast	
8	4663306394	100

B. The undermentioned Secured Creditors of the Transferor Company voted against the proposed Scheme being adopted and carried into effect without any modification.

Against		% of total number of valid votes cast
No. of Secured Creditors	No. of valid votes cast	
0	0	0



Amir Ali

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6. Mrs. G. Kalpana, PCA, appointed as the Scrutinizer by this Hon'ble Tribunal ("Scrutinizer"), prepared the Scrutinizer's Report for the meeting ("Scrutinizer's Report"). The Scrutinizer submitted the results to me of the meeting of Secured Creditors of the Transferor Company. Hereto marked as Annexure "**B**" is the copy of Scrutinizer's Report. As per the Scrutinizer's Report, after taking into account the combined results of the remote e-voting and e-voting at the meeting, the results of voting by the Secured Creditors of the Transferor Company is as under:

Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
No of Secured Creditors (1)	Value of Secured Debt (In Rs) (2)	As a percentage in value terms (of votes in favour and against) (3) = [(2)/Aggregate of (2) and (5)*100]	No of Secured Creditors (4)	Value of Secured Debt (In Rs) (5)	As a percentage in value terms (of votes in favour and against) (6) = [(5)/Aggregate of (2) and (5)*100]	Value of Invalid Secured Debt (In Rs)
8	4663306394	100	0	0	0	0

Dated this 21st day of June, 2021.

Amir Ali

CHAIRMAN



"ATTESTED" 21/6/2021
C. SREEDHAR, M.A.L.L.B.
 ADVOCATE & NOTARY
 Chikkadpally, Hyderabad.
 R/o. 1-11-4/1, Boduppal, Hyd-92. CELL : 9949890389



G. KALPANA M.Com., ACA, FAFD, Reg. IP and Reg. Valuer

Insolvency Professional

(Reg. Under Insolvency & Bankruptcy Code, 2016 with IBBI)
Reg. No. IBBI/IPA-001/IP-P00756/2017-2018/11288

**Before the National Company Law Tribunal
Amaravati Bench**

COMPANY APPLICATION NO: CA(A) MERGER & AMALGAMATION /4/230/AMR/2021

In the Matter of:
The Companies Act, 2013
And
In the Matter of:
An application under Sections 230 and 232 of
the Companies Act, 2013
And
In the Matter of:
The Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016
And
In the Matter of:
Srikalahasthi Pipes Limited
..... Applicant.

Scrutinizer's Report

**[Pursuant to directions of the National Company Law Tribunal, Amaravati Bench vide its
Order dated 30 April 2021]**

To
Mr. Amir Bavani
The Hon'ble Chairperson appointed by National Company Law Tribunal, Amaravati Bench
(NCLT) for the meeting of Secured Creditors of Srikalahasthi Pipes Limited held on
Wednesday, 16 June 2021 at 1:00 PM (IST) through Video Conferencing

Dear Sir,

**Re: Meeting of the Secured Creditors of Srikalahasthi Pipes Limited convened pursuant
to NCLT Order dated 30 April 2021 and held on Wednesday, 16 June 2021 at 1:00 PM (IST)
through Video Conferencing (VC) pursuant to directions of NCLT vide its Order dated 30
April 2021 in CA (A) Merger & Amalgamation No. 4/230/AMR/2021**

1. NCLT, vide its Order dated 30 April 2021 ("NCLT Order") has *interalia* directed Srikalahasthi Pipes Limited ("Transferor Company") to hold a meeting of its Secured Creditors for the purpose of their considering, and if thought fit, approving, the proposed scheme of Amalgamation of the Transferor Company with Electrosteel Castings Limited ("Transferee Company") and their respective shareholders and

G. Kalpana





creditors on a going concern basis ("Scheme") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act").

2. In terms of the notice dated 14 May 2021 ("Notice"), a meeting of the Secured Creditors of the Transferor Company was convened and held on Wednesday, 16 June 2021 at 1.00 PM IST through VC ("the Meeting").
3. The Transferor Company had provided, to its Secured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system (i) remotely, before the Meeting on the dates referred to in the Notice ("remote e-voting"); and (ii) at the Meeting ("e-voting at the Meeting").
4. I, Kalpana G, Practicing Chartered Accountant have been appointed as Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting at the Meeting on the proposed resolution contained in the Notice calling the Meeting.
5. My responsibility as Scrutinizer for e-voting process is to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice and "invalid" votes, based on the reports generated from the e-voting system provided by KFin Technologies Private Limited ("KFin"), the Registrar and Transfer Agent of the Transferor Company and the Agency engaged by the Transferor Company to provide the facility of remote e-voting and e-voting at the Meeting.

Further to above, I submit my report as under:

6. The Secured Creditors of the Transferor Company as on the "cut-off" date, as specified in the Notice, i.e., Thursday, 31 December 2021 were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to the outstanding amount due by the Transferor Company to them as on the cut-off date.
7. The remote e-voting, remained open from Friday, 11 June 2021, 9.00 AM IST to Tuesday, 15 June 2021, 5:00 PM IST. Thereafter, the votes cast during remote e-voting period were unblocked on Wednesday, 16 June 2021 after the conclusion of the Meeting in the presence of two witnesses, A. Jagadish and G. Murali, who are not in the employment of the Transferor Company and / or KFin. They have signed below in confirmation of the same.

	
A. Jagadish	G. Murali

8. The data pertaining to remote e-voting of Secured creditors who voted "in favour" or "against" the resolution were generated from the e-voting website of KFin i.e. <https://evoting.kfintech.com> and scrutinized by me.
9. After the time fixed for closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting (e-votes) was locked by KFin under my instructions at 1.25 PM.



10. The e-votes were reconciled with the records maintained by the Transferor Company and the authorizations lodged with the Transferor Company / KFin.
11. The e-votes cast at the meeting were unblocked on Wednesday, 16 June 2021 after the conclusion of the Meeting at 1.25 PM and scrutinized by me.
12. The resolution as set out in the Notice calling the meeting of Secured Creditors ("Resolution") is reproduced below:-

RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Srikalahasthi Pipes Limited with Electrosteel Castings Limited and their respective shareholders and creditors, on a going concern basis, ("Scheme") be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, fit, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme."

13. The Consolidated results of remote e-voting and e-voting at the Meeting, on the Resolution, scrutinized by me, are as under:

Votes in Favour of Resolution			Votes Against the Resolution			Invalid Votes
No of Secured Creditors (1)	Value of Secured Debt (In Rs) (2)	As a percentage in value terms (of votes in favour and against) (3) =	No of Secured Creditors (4)	Value of Secured Debt (In Rs) (5)	As a percentage in value terms (of votes in favour and against) (6) =	Value of Invalid Secured Debt (In Rs)

C. Kafano

		[(2)/Aggregate of (2) and (5)*100]			[(5)/Aggregate of (2) and (5)*100]	
8	4663306394	100	Nil	Nil	Nil	Nil

Note:

This comprises of Rs466,33,06,394 in favour of the resolution and RsNil against the resolution.

14. In view of the above scrutiny, I hereby certify that the abovementioned resolution has been approved and passed unanimously / by requisite majority by the Secured Creditors of the Transferor Company as required under the Companies Act, 2013.
15. The electronic data and all other relevant records relating to remote e-voting and e-voting at the Meeting were handed over to MrKodandaPani G, General Manager Finance & Company Secretary of the Transferor Company for safe keeping.

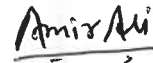
Thanking you
Yours faithfully



Kalpana G
Scrutinizer appointed by NCLT,
Practicing Chartered Accountant
Membership No: 216722

Place:Hyderabad
Date: 18-06-2021

Countersigned by:



Mr. Amir Bavani
Chairperson appointed by NCLT for the Meeting
of Secured Creditors of Srikalahasthi Pipes Limited

Place:Hyderabad
Date: 18-06-2021

MINUTES of the proceedings of the meeting of the Secured Creditors of Srikalahasthi Pipes Limited held in pursuance of the Order of the National Company Law Tribunal dated the 30th day of April 2021 over Video Conference on Wednesday, the 16th day of June 2021 at 1:00 P.M.

PRESENT (Over Video Conference):

1. Mr Amir Bavani, Advocate : The Chairman.
2. Ms G Kalpana, PCA : Scrutinizer of the Meeting.
3. Mr Gouri Shankar Rathi : Whole Time Director
Mr Ashutosh Agarwal : Director
4. Mr N Sivalai : Chief Financial Officer
Senthilnathan
Mr V M Sridharan : Senior General Manager, Finance
Mr Kodanda Pani G : General Manager Finance & Company Secretary
5. Mr Arvind Jhunjhunwala :
Mr Trivikram Khaitan : Advocates in Assistance
Mr Shounak Mitra :
6. Mr Soumen Adak :
Mr Deepak Shaw : Advisors to the Scheme of Amalgamation
7. Mr V.S. Raju, AGM : Representatives of M/s KFin Technologies Private Limited

and 6 Secured Creditors of the Transferor Company present electronically at the meeting.

1. CHAIRMAN : By order dated the 30th day of April, 2021 of the Hon'ble National Company Law Tribunal, Amaravati Bench, Mr Amir Bavani has been directed to act as the Chairperson of this meeting of the Secured Creditors of Srikalahasthi Pipes Limited. Mr Amir Bavani took the Chair accordingly.

In terms of the said Order, the meeting was being convened electronically (a) through e-voting system available at the Meeting and (b) by remote electronic voting ("remote e-voting").

The facility to attend the e-Meeting through video conference is in accordance with the platform provided by M/s KFin Technologies Private Limited, being the agency appointed by the Transferor Company for e-voting.

2. QUORUM : Requisite quorum being present, i.e., at least 2 Secured Creditors present at the meeting, the Chairperson declared the meeting properly constituted.



Amir Bai

3. NOTICE : It was unanimously agreed that the Notice convening the meeting together with the Scheme of Amalgamation and other documents sent therewith pursuant to the said order be taken as read.
4. CHAIRMAN'S ADDRESS : The Chairperson informed the Secured Creditors that this meeting has been convened as per the Order of the Hon'ble National Company Law Tribunal through video conference.

The Chairperson further informed that the Transferor Company had provided the Secured Creditors the facility to cast their votes through remote e-voting using the facility provided by M/s KFin Technologies Private Limited between Friday, 11 June 2021, at 9.00 AM (IST) till Tuesday, 15 June 2021, at 5.00 PM (IST) as well as e-voting facility at the Meeting.

The Chairperson thereafter referred to the Scheme of Amalgamation, a copy whereof was initialed by him for the purpose of identification and explained the purpose of the meeting.

5. RESOLUTION : The following resolution was proposed at the meeting.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Srikalahasthi Pipes Limited with Electrosteel Castings Limited and their respective shareholders and creditors, on a going concern basis, (“Scheme”) be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, fit, appropriate or necessary to



give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme.”

Mrs. G Kalpana, practicing Chartered Accountant, appointed by the Hon'ble Tribunal acted as Scrutinizer of this meeting.

The Secured Creditors were requested to cast their votes electronically as per the instructions provided in the Notice convening the meeting.

After the polling was over, the Scrutinizer, in the presence of two witnesses not in the employment of the Transferor Company, unlocked the votes casted through e-voting platform provided by M/s KFin Technologies Private Limited.

The Chairperson thereafter requested the Scrutinizer to prepare a register and make entries therein and prepare a report addressed to the Chairperson within three days of the meeting.

The Chairperson thereafter declared that the results together with the Scrutinizer's Report will be (i) displayed on the Notice Board at the registered office of the Transferor Company on or before 23 June 2021; (ii) posted on the Transferor Company's website at www.srikalahasthipipes.com; and (iii) posted on the website of M/s KFin Technologies Private Limited, the agency at evoting@kfintech.com. The Transferor Company will also forward the results of the meeting to BSE Limited and the National Stock Exchange of India Limited.

The meeting then terminated with a vote of thanks to the Chair.

The Scrutinizer subsequently prepared his report and submitted his report to the Chairperson.

As per the Scrutinizer's Report, the resolution has been carried by requisite majority with 4663306394 votes having been cast in favour of the resolution and Nil votes having been cast against the resolution.


CHAIRMAN


 "ATTESTED"
 C. SREE NARAYAN
 MAJILR



BEFORE THE NATIONAL COMPANY LAW

TRIBUNAL

AMARAVATI BENCH

COMPANY APPLICATION NO: CA(A) MERGER
& AMALGAMATION /4/230/AMR/2021

In the Matter of :
The Companies Act, 2013

And
In the Matter of :
An Application under Sections 230 to 232 of the
said Act.

And
In the Matter of :
Srikalahasthi Pipes Limited

..... Applicant.

**REPORT OF Amir Bavani, Chairman of the
Meeting of the Secured Creditors of
Srikalahasthi Pipes Limited affirmed on 21st
day of June, 2021**


CHAIRMAN