JSW Holdings Limited

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November 29, 2018

Bombay Stock Exchange Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai – 400 001 corp.relations@bseindia.com Scrip Code: 532642 Fax No.: 022-22722061/41/39/37/ 26598237/38	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot no.C/1, G Block Bandra-Kurla Complex, Bandra(E), Mumbai-400051 cmlist@nse.co.in Symbol: JSWHL Fax No. : 022-26598237/38

Sub: **Transfer of operations of Share Transfer Agent from Karvy Computershare Private Limited to Karvy Fintech Private Limited pursuant to Composite Scheme of Arrangement and Amalgamation approved by the National Company Law Tribunal, Hyderabad Bench.**

Dear Sir/ Madam,

The Company has been informed that pursuant to the order of the National Company Law Tribunal, Hyderabad Bench ("NCLT Order"), the operations of Karvy Computershare Private Limited, the Share Transfer Agent of the Company ("KCPL") have been transferred to Karvy Fintech Private Limited with effect from 17th November, 2018.

The Company has been further informed that pursuant to the NCLT Order all the existing agreements to which KCPL is a party including the agreements entered into by the Company shall be in full force and vest with Karvy Fintech Private Limited. A copy of the NCLT order is enclosed for your reference.

We request you to take note of the same and update the name of **Karvy Fintech Private Limited** as the Share Transfer Agent of the Company in your records.

Thanking you,

Yours faithfully,
For **JSW Holdings Limited**

JSW Holdings Limited

Deepak Bhat
Company Secretary

Regd. Office : Village Vasind,
Taluka Shahapur, Dist. Thane - 421 604,
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IN THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH, AT HYDERABAD

C. P. (CAA) No.175/230/HDB/2018
Connected with CA(CAA) No.77/230/HDB/2017
Under Section230 to 232 of Companies Act, 2013
Read with Section 66 and Section 52 and other relevant provisions of the Companies Act, 2013

In the matter of Composite Scheme of Arrangement and Amalgamation

M/s. Karvy Consultants Limited
46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad,
Telangana- 500034. ...First Petitioner Company/ Demerged Company/KCL

<u>And</u>

M/s. Karvy Computershare Private Limited
46, Avenue 4, Street, No. 1,
Banjara Hills, Hyderabad,
Telangana- 500034. ...Second Petitioner Company/ Transferor Company/KCPL

<u>And</u>

M/s. Karvy Fintech Private Limited
Plot No.31/P, Karvy Millennium,
Nanakramguda, Gachibowli,
Hyderabad, Telangana- 50003 ...Third Petitioner Company/ Resulting Company/ Transferee Company/KFPL

<u>And</u>

The Respective Shareholders and Creditors

Date of order: 23.10.2018

<u>Coram</u>:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

<u>Parties / Counsels Present</u>

For the Petitioner Companies : Shri V.B.Raju, Advocate

For the Respondent : Mr. T.Sujan Kumar Reddy CGSC

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 28/09/2018.

ORDER

1. The Petitioners are Demerged Company, Transferor Company and Transferee Company. The present petition is filed for approval of Composite Scheme of Arrangement and Amalgamation under section 230 to section 232 of the Companies Act, 2013 read with section 66 and section 52 and other applicable provisions of the Companies Act, 2013. The First Petitioner Company / Demerged Company, the Second Petitioner Company / Transferor Company and the Third Petitioner Company / Transferee Company are registered in the office of Registrar of Companies (ROC) Hyderabad, in the state of Andhra Pradesh and Telangana.

2. The details of the Petitioner Companies are as follows:

(A) M/s. Karvy Consultants Limited (herein after referred to as KCL) was originally incorporated on 23rd July, 1981 at Hyderabad as a Private Limited Company in the then State of Andhra Pradesh under the Certificate of Incorporation No.3122 of 1981-82. Subsequently, it was converted into a Public Limited company in terms of the Special Resolution passed on 21st November, 1994 and a fresh certificate of incorporation consequent upon its conversion was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 19th December, 1994 and its Corporate Identity Number is U74140TG1981PLC003122. The main objects of the Company are to carry on, provide and act as technical and management consultants covering all branches and disciplines of engineering and management such as organizational studies, system analysis, production, materials, to provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio managers, direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others and to perform all and singular the several duties. Copy of Memorandum and Articles of Association is marked as Annexure – A. The authorized, issued, subscribed and paid-up share capital of the First Petitioner/Demerged Company as on 31st March 2017 is as under:

Authorised Capital	Amount (Rs.)
90,00,000 Equity Shares of Rs.10/- each.	9,00,00,000/-
21,00,000 Preference Shares of Rs.100/- each.	21,00,00,000/-
TOTAL	**30,00,00,000/-**
Issued, subscribed and Paid-up capital	Amount (Rs.)
42,29,995 Equity Shares of Rs.10/- each, fully paid-up	4,22,99,950/-
TOTAL	**4,22,99,950/-**

The First Petitioner / Demerged Company/KCL has enclosed a copy of the Audited Financial Statements as on 31 March 2017 and Unaudited Provisional Statement of

Accounts as on 30 June 2017 marked as **Annexure-A2** and **Annexure-A3** respectively.

(B) M/s. Karvy Computershare Private Limited (hereinafter referred to as KCPL) was originally incorporated as a private limited company under the name and style of "Karvy Securities Registry Private Limited" on 05th September 2003 under the Certificate of incorporation No. 41636 of 2003-04 in the then State of Andhra Pradesh. Later on the company had changed its name to "Karvy Computershare Private Limited" and a fresh certificate of incorporation consequent upon the change in name was issued by the Registrar of Companies, Andhra Pradesh, Hyderabad on 03rd February 2004 after complying with the necessary formalities under the Companies Act and its Corporate Identity Number is U72400TG2003PTC041636. The main objects of the Second Petitioner / Transferor Company are to carry on, provide and act as technical and management consultants covering all branches and disciplines of management such as Registrars and Securities Transfer Agents, Corporate legal affairs, secretarial, personnel, finance, taxation, administration and other allied areas, accounting, information systems, organizational studies, systems analysis, to provide services and to act as financial advisors, management consultants personal and corporate investment and finance portfolio etc. Copy of the Memorandum of Association and Articles of Association of the Second Petitioner Company is marked as Annexure-A4. The authorized, issued, subscribed and paid-up share capital of Second Petitioner / Transferor Company as on 31 March 2017 is as follows:

Authorized Capital	Amount (Rs.)
60,00,000 Equity Shares of Rs.10/- each	6,00,00,000/-
TOTAL	6,00,00,000/-
Issued, Subscribed and Paid-up capital:	Amount (Rs.)
52,60,000 Equity Shares of Rs.10/- each, fully paid up	5,26,00,000/-
TOTAL	5,26,00,000/-

The Second Petitioner / Transferor Company has enclosed a copy of the Audited Financial Statements as on 31st March 2017 and Unaudited Provisional Statement of Accounts as on 30th June 2017 which are marked as Annexure-A5 and Annexure-A6 respectively.

(C) M/s Karvy Fintech Private Limited (hereinafter referred to as KFTL) was originally incorporated under the name and style of "KCPL Advisory Services Private Limited" on 08th June 2017 under the Companies Act, 2013 in the State of Telangana. Later on the company had changed its name to "Karvy Fintech Private Limited" with effect from 10th August 2017 and a fresh Certificate of Incorporation pursuant to the change of name was issued by the Registrar of Companies, Andhra Pradesh & Telangana, Hyderabad after complying with the necessary formalities under the Companies Act, 2013. The Corporate Identity Number of KFPL is U67200TG2017PTC117649. The main objects of the Third Petitioner / Transferee Company are to carry on, provide and act as management consultants and advisors covering all branches and disciplines of management such as corporate legal affairs, secretarial, personnel, administration, and other allied areas, accounting, information systems, organizational studies, systems analysis, provide services and to act as advisors, management consultants , direct, indirect and allied tax consultants to companies, firms or persons either by themselves or in partnership with others etc. Copy of the Memorandum of Association and Articles of Association of the Third Petitioner Company is marked as Annexure-A712. The authorized, issued, subscribed and paid-up share capital of Third Petitioner / Transferee Company as on 30 June 2017 is as follows:

Authorized Capital	Amount (Rs.)
60,00,000 Equity Shares of Rs. 10 each	6,00,00,000
TOTAL	6,00,00,000
Issued, Subscribed and Paid-up capital:	Amount (Rs.)
10,000 Equity Shares of Rs. 10 each, fully paid up	1,00,000
TOTAL	1,00,000

The Third Petitioner / Transferee Company has enclosed a copy of Unaudited Provisional Statement of Accounts as on 30 June 2017 which is marked as Annexure-A8.

3. Rationale for the proposed Scheme:

(a) The RTA Business (*as particularly defined in the Scheme*) of First Petitioner /Demerged Company/ Karvy Consultants Limited (KCL) has grown significantly over the last few decades, and currently rendering services to over 70 million investors across 23 domestic mutual funds and over 500 listed corporate companies. Considering robust growth opportunities for the RTA Business in India and globally, the promoters of the Petitioner Companies wish to further explore and develop the RTA Business, especially the wealth administration business across hedge funds, private wealth management, portfolio management services and pension fund administration services and also expand across new geographies.

(b) As Karvy Consultants Limited (First Petitioner Company/KCL) is presently operating in different segments as such the promoters felt KCL would not be in a position to provide the desired attention to the RTA Business in the existing set-up. In order to have greater management focus on the RTA Business, it is proposed to demerge the RTA Business along with investment in Karvy Computershare Private Limited (Second Petitioner / Transferor Company/KCPL) to Karvy Fintech Private Limited (Third Petitioner / Transferee Company/KFPL) and subsequently merge KCPL (Second Petitioner /Transferor Company) with KFPL (Third Petitioner /Transferee Company). The segregation and consolidation of RTA Business in KFPL / Transferee Company shall be in the larger interest of shareholders and creditors of KCL (Demerged Company) and KCPL (Transferor Company).

(c) The proposed scheme will enable better and more efficient management, control and running of the RTA Business. Further, it will also enable KCL (First Petitioner Company /Demerged Company) to focus and enhance its remaining business operations by streamlining operations and ensuring better and more efficient management control.

(d) Segregating business would enable independent business opportunities, attracting different sets of investors, strategic partners, lenders and other stakeholders, thereby, resulting in unlocking and maximizing stakeholder's value.

(e) Further, the Scheme would bring synergy of operations and greater internal control on business processes and ease in decision making. With the aforesaid objectives, it is proposed to demerge the Demerged Undertaking of Karvy Consultants Limited (Demerged Company) into Karvy Fintech Private Limited and amalgamate Karvy Computershare Private Limited with Karvy Fintech Private Limited.

4. In view of the aforesaid advantages, the Board of Directors of the Petitioner Companies at their respective board meetings held on 02 August 2017 approved and adopted the Composite Scheme of Arrangement and Amalgamation between M/s Karvy Consultants Limited, M/s Karvy Computershare Private Limited and M/s Karvy Fintech Private Limited and their respective shareholders and creditors.

5. It is averred in the first stage this Tribunal vide orders passed in CA (CAA) No. 77/230/HDB/2017 dated 20th November, 2017, dispensed with conducting of meetings of equity shareholders of all the Petitioner Companies as the Shareholders have given their consent to the proposed Scheme of arrangement and amalgamation by way of sworn affidavits and further dispensed with conducting of meetings of unsecured Creditors of First Petitioner and Third Petitioner Companies as the

unsecured creditors have given their consent to the proposed Scheme of arrangement and amalgamation by way of sworn affidavits. However, this Tribunal vide same said order also directed to convene the meeting of unsecured creditors of the Second Petitioner Company. The Chairperson, appointed by this Tribunal convened the meeting of unsecured creditors of the Second Petitioner company, filed his report on 12th February, 2018 and has reported that majority of Unsecured Creditors consisting of 47 in number and representing 89.63% of the value of the total Unsecured Creditors voted in favour of the proposed Composite Scheme of Arrangement and Amalgamation between M/s. Karvy Consultants Limited and M/s. Karvy Computershare Private Limited and M/s. Karvy Fintech Private Limited and their respective shareholders and creditors.

6. The Learned Counsel for the Petitioners further avers that on the direction of this Tribunal notices were served on the Income Tax Department, the Regional Director, South East Region, Registrar of Companies for the States of Andhra Pradesh and Telangana and Official Liquidator. Further as per directions, publication was also carried out in Business Standard, English Daily (Hyderabad Edition) and Nava Telangana, Telugu Daily (Hyderabad Edition) on 01.05.2018. Further, notice was also served on Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and Pension Fund Regulatory and Development Authority (PFRDA) and the said authorities have not raised any objections. Income Tax Department too has not raised any objections.

7. It is averred that Regional Director filed his report dated 16.04.2018. He has stated in the report that Petitioner Companies cannot seek order from the Tribunal for waiver of stamp duty. He further stated Section 232(3) (i) does not permit waiver of stamp duty. The Counsel for Petitioner Companies filed memo dated 27.09.2018 undertaking to pay the stamp duty if any payable over the increase in the share capital. The submissions made in the said Memo appears to be reasonable.

8. The Official Liquidator has filed his report expressing no objection for the proposed Scheme of Arrangement and Amalgamation.

9. The Petitioner Companies have enclosed valuation report of SSPA & Co, Chartered Accountant dated 02.08.2017 which is filed along with memo dated 27.09.2018. A certificate of the Chartered Accountant on the Accounting Treatment is enclosed and marked as Annexure 13.

10. The Scheme provides appointed date being effective date. Therefore, Scheme will come into effect from the effective date.

11. The scheme further proposes a share exchange ratio of 5461 equity shares of Rs.10/- each in the Transferee Company for every 210 equity shares held in the Demerged Company. The Third Petitioner /Transferee Company 10,000 equity shares which eventually shall stand cancelled pursuant to Scheme becoming effective.

12. The Learned Counsel for the Petitioner Companies therefore urged this Tribunal to approve the Composite Scheme of Arrangement and Amalgamation.

13. After hearing the Counsel for the Petitioner Companies and after considering the material on record, this Tribunal passed the following order:

    (a) While Approving the Scheme, I made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specially required under any law.

    (b) M/s Karvy Consultants Limited (First Petitioner/Demerged Company) shall hive off its "RTA Business" to M/s Karvy Fintech Private Limited (Third Petitioner / Transferee Company) as per Scheme of Demerger under Part-II of the Scheme. M/s Karvy Computershare Private Limited (Second Petitioner/ Transferor Company) shall be amalgamated with M/s Karvy Fintech Private Limited (Third Petitioner / Transferee Company) after the "RTA Business" is transferred in the Scheme of Demerger (Part-III) and M/s Karvy Computershare Private Limited (Second Petitioner/Transferor Company) shall be dissolved without going through the process of winding up.

    (c) The Composite Scheme of Arrangement and Amalgamation as consented by the Equity Shareholders and unsecured creditors of the petitioner companies, is sanctioned and confirmed so as to be binding on all the members, creditors, employees, concerned statutory and regulatory authorities and all other stakeholders of the Petitioner Companies.

(d) The Transferee Company shall pay the difference of stamp duty, if any payable over the increase in the share capital.

(e) It is further ordered that the Petitioner Companies do within 30 days after the date of receipt of certified copy of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad for registration and on such certified copy being delivered, Registrar of Companies, Andhra Pradesh and Telangana, Hyderabad shall take all necessary consequential action in respect of the Petitioner Companies.

(f) The tax implications, if any, arising out of the scheme is subject to final decision of Concerned Tax Authorities and the decision of the Concerned Tax Authorities shall be binding.

(g) Any person shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

23.10.18

RATAKONDA MURALI
MEMBER (JUDICIAL)

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