



YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Date: 10/10/2023

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

Equity Scrip Code: 523650

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") - Scheme of Arrangement in Nature of Amalgamation

Dear Sir/Madam,

This is with reference to Scheme of Arrangement in Nature of Amalgamation between Yash Shelters Limited ("Transferor Company) and Yash Innoventures Limited ("Transferee Company).

The Transferor and Transferee Companies has filed application with the NCLT on 2nd August 2023 for the approval of scheme of Arrangement in Nature of Amalgamation between Yash Shelters Limited ("Transferor Company) and Yash Innoventures Limited ("Transferee Company) and now **NCLT has pronounced the order on 09.10.2023 vide Application number C.A.(CAA)/46(AHM)2023** under section 230-232 of Companies Act 2013 for convening and holding separate meeting of the Equity Shareholders, Unsecured Creditors and the Sole Secured Creditor of the Transferor Company and a separate meeting of the Equity Shareholders and Unsecured Secured Creditors of the Transferee Company.

We hereby attached herewith pronounced order passed by NCLT.

Request you to kindly take the same on record and oblige.

Thanking you.
Yours sincerely,

FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

Pooja Jain

Digitally signed by
Pooja Jain
Date: 2023.10.10
17:08:47 +05'30'

POOJA JAIN
COMPANY SECRETARY
Enclosed as stated



Registered Office
Corporate House No. - 3, Parshwanath Business Park,
Behind Prahladnagar Auda Garden,
Anandnagar Road, Ahmedabad-380015

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admin@yashglobal.co.in

www.yashinnoventures.com

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No.303
C.A.(CAA)/46(AHM)2023

Order under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Yash Shelters Ltd
(Transferor Co.)
Yash Innoventrures Ltd.
(Transferee Co.)

.....Applicants

Order delivered on 09/10/2023

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
(COURT NO. II)**

CA (CAA) 46/AHM/2023

IN THE MATTER OF THE COMPANIES ACT, 2013

[In the matter of Sections 230-232 of the Companies Act,
2013 and other applicable provisions of the Companies Act,
2013]

**SCHEME OF ARRANGEMENT IN THE NATURE OF
AMALGAMATION
OF**

YASH SHELTERS LIMITED,
(Transferor Company)

WITH

YASH INNOVENTURES LIMITED,
(Transferee Company)

AND

Their Respective Shareholders and Creditors

Order Pronounced on: 09.10.2023

Coram:

**CHITRA HANKARE,
HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY,
HON'BLE MEMBER (TECHNICAL)**

MEMO OF PARTIES

YASH SHELTERS LIMITED,
(CIN: U45201GJ1992PLC017540)
Registered office at;
Corporate House No. 3, Parshwanath
Business Park, Bh, Prahladnagar,
Garden, S. G. Highway, Ahmedabad,
Gujarat – 380 014.

... Transferor Company

AND

YASH INNOVENTURES LIMITED,
(CIN: U45100GJ1991PLC016557)
Registered office at;
1st Floor, Corporate House No. 3,
Parshwanath Business Park,
Bh, Prahladnagar Garden, S.G. Highway,
Ahmedabad, Gujarat – 380 014.

...Transferee Company

Appearance:

For the Applicants: Mr. Pavan S. Godiawala,
Advocate

O R D E R

1. The present joint application is filed under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as “**the Act**”) read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, seeking directions for convening and holding separate meeting of the Equity Shareholders, Unsecured Creditors and the Sole Secured Creditor of the Transferor Company and a separate meeting of the Equity Shareholders and Unsecured Secured Creditors

of the Transferee Company for the purpose of considering and if thought fit, approving, with or without modification(s), a Scheme of Arrangement in the nature of Amalgamation of M/s. Yash Shelters Limited (Transferor Company) with M/s. Yash Innoventures Limited (Transferee Company) and their respective shareholders and creditors (the Scheme) with effect from the Appointment Date i.e. 1st October, 2022, as per the Scheme.

2. An Affidavit dated 01.08.2023 is filed in support of the application sworn for and on behalf of the Applicant Companies by Mr. Gnanesh Ranjendrabhai Bhagat, Managing Director of both the Applicant Companies.
3. The Transferor Company is having CIN: U45201GJ1992PLC017540 was incorporated on 13th April, 1992 and having its Registered office at; Corporate House No. 3, Parshwanath Business Park, Bh. Prahladnagar Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014. The Authorised Share Capital of the Transferor Company is Rs.30,00,000/- which is divided into 3,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.29,09,000/- which is divided into 2,90,900 Equity Shares of Rs.10/- each.

4. The Transferee Company is a listed company having CIN: U45100GJ1991PLC016557 was incorporated on 1st November, 1991 and having its Registered office at; 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh. Prahladnagar Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014. The Authorised Share Capital of the Transferor Company is Rs.7,00,00,000/- which is divided into 70,00,000 Equity Shares of Rs.10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs.6,72,11,500/- which is divided into 67,21,150 Equity Shares of Rs.10/- each.
5. According to Applicant the registered offices of both the Applicant Companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which falls under the jurisdiction of this Tribunal.
6. The Applicant Companies have filed their Respective Memorandum and Articles of Association inter alia delineating their object clauses along with their latest Audited Balance Sheets for the F.Y. 2022-2023. The Applicant Companies have placed on record their Scheme along with the Valuation Reports dated 08.12.2022 prepared by Registered Valuer, CS Abhishek Chhajed (IBBI Registration Number- **IBBI/RV/03/2020/13674**).

7. The Applicant Companies submitted the benefit of the Scheme of arrangement in the nature of amalgamation stated as under:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees, and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the

managerial, technical, man power, distribution and marketing resources of each other leading to a reduction in costs.

- The Amalgamation contemplated in the Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will

maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- It would achieve synergies in costs, (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth.

8. The Board of Directors of both the Applicant Companies have unanimously approved the proposed scheme of arrangement in the nature of amalgamation as contemplated above. Copies of the respective board resolutions of both the Applicant Companies dated 27th June, 2023 passed in their respective board meetings have been placed on record. The certificates issued by the Statutory Auditor under Section 133 of the Companies Act, 2013, of both the Applicant Companies are placed on record.

9. The Transferee Company is a listed company and its shares are listed on Bombay Stock Exchange and there are no outsider shareholders. The

Bombay Stock Exchange has given approval to the Scheme vide letter dated 19th June, 2023.

10. It is further submitted by the Applicant Companies that provisions of the Competition Act, 2002 are not applicable to the present Scheme and no notice is required to be issued to the said authority. There are no foreign shareholders in the Applicant Companies. The compliance affidavit dated 26th July, 2023 under Section 230(2) of the Companies Act, 2013, is also produced on record.
11. The Applicant Companies have submitted that no investigation or proceedings are pending against any of the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013 and/or under Sections 235 to 251 of the Companies Act, 1956. No winding up petition against the Applicant Companies is pending.
12. With respect to the **Transferor Company**, it is stated that:
 - a) There are 7 (Seven) Equity Shareholders and certificate from Chartered Accountant certifying the list of shareholders is annexed with the application. The company is seeking directions for holding and convening the meeting of Equity Shareholders.

- b) There is 1 (One) Secured Creditor and certificate from Chartered Accountant certifying the list of Secured Creditor is annexed with the application. The company is seeking directions for holding and convening the meeting of Secured Creditor.
 - c) There are 80 (Eighty) Unsecured Creditors and certificate from Chartered Accountant certifying the list of Creditors is annexed with the application. The company is seeking directions for holding and convening the meeting of Unsecured Creditors.
13. With respect to the **Transferee Company**, it is stated that:
- a) There are 10,183 (Ten Thousand One Hundred and Eighty Three) Equity Shareholders and certificate from Chartered Accountant certifying the list of shareholders is annexed with the application. The company is seeking directions for holding and convening the meeting of Equity Shareholders.
 - b) There are no Secured Creditors in the Transferee Company. A certificate from Chartered Accountant certifying the NIL Secured Creditors is annexed with the application. Hence, the question of holding the meeting of Secured Creditors does not arise.

- c) There are 25 (Twenty-Five) Unsecured Creditors for an aggregate amount of Rs. 15,13,28,746/- and certificate from Chartered Accountant certifying the list of Creditors is annexed with the application. The company is seeking directions for holding and convening the meeting of Unsecured Creditors.
14. We have heard learned counsel, Mr. Pavan S. Godiawala representing the Applicant Companies and perused the documents annexed with the application. It appears that the present Company Application complies with all provisions of Sections 230-232 of the Companies Act, 2013 and the Rules provided thereunder.
15. Taking into consideration the submissions and the documents filed therewith, we passed the following orders:
- i) **In relation to Transferor Company:**
- The Transferor Company is directed to convene and hold separate meetings of its Equity Shareholders, Secured Creditors, and Unsecured Creditors.
- The separate meetings of the Equity Shareholders, Sole Secured Creditor, and Unsecured Creditors of the Transferor Company shall be convened on 30th

November, 2023 through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”), on the following day, date and time, for the purpose of considering and, if thought fit, approving with or without modification(s). It is ordered that the Meeting of Equity Shareholders shall be held at 10.00 a.m., while the meeting of Unsecured Creditors shall be held at 11.00 a.m. and the meeting of the Secured Creditor shall be held at 12.00 noon on 30th November, 2023.

ii) **In relation to Transferee Company:**

The Transferee Company is directed to convene and hold separate meeting of its Equity Shareholders and Unsecured Creditors.

The separate meetings of the Equity Shareholders and Unsecured Creditors of the Transferee Company shall be convened on 30th November, 2023 through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”), on the following day, date, and time, for the purpose of considering and, if though fit, approving with or without modification(s). It is ordered that the meeting of the Equity Shareholders of the Transferee Company shall be held at 1.00 P.M. on 30th November, 2023 and the meeting of the Unsecured Creditors shall be

held at 3.00 P.M.

- iii) The separate meetings of Equity Shareholders, Secured Creditors, and Unsecured Creditors of the Applicant Companies shall be convened through Video Conferencing subject to and in accordance with the provisions of the Companies (CAA) Rules, 2016 read with MCA Circular number 14 of 2020 dated 08.04.2020 Circular Number 17 of 2020 dated 13.04.2020 and Circular No. 20 of 2020 dated 05.05.2020. The notice of the respective meetings shall be served upon the Equity Shareholders, Unsecured Creditors and Secured Creditor through email, and for participation at the meetings, scanned copies of attendance sheet, proxy forms, authorization letters etc. should be submitted to the company through e-mail, further, in the notice the Applicant Companies will provide details of email ID at which the attendance sheets, proxies and authorization letters are to be sent, the login details with password for attending the meeting through video conference, the email ID of the scrutinizer at which the ballot paper to be sent.
- iv) Since there are no Secured Creditors in the Transferee Company, convening of meeting

- of the Secured Creditor does not arise at all.
- v) At least one month before the date of the aforesaid meetings, an advertisement about the convening of the said meetings, indicating the date, place, and time as aforesaid, shall be published in English daily and Gujarati daily both in “**Financial Express**” Ahmedabad Edition. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons free of charge from the registered office of the Resulting Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act r. w. Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Applicant Companies at; Corporate House No.3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat-380 014.
- vi) In addition, at least one month before the date of the aforesaid meetings of the Equity Shareholders, Secured Creditor and Unsecured Creditors of Transferor Company and meetings of the Equity Shareholders and Unsecured Creditors of

the Transferee Company to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Secured Creditors and each of the Equity Shareholders and Unsecured Creditors of the Applicant Companies at their respective registered or last known addresses either by Registered Post or Speed Post/Airmail or E-Mail or by Courier or by Hand Delivery. The Notice shall be sent to the Equity Shareholders, Secured Creditor and Unsecured Creditors of the Transferor Company and notice shall be sent to Equity Shareholders and Unsecured Creditors of the Transferee Company whose names appear in the Register of Members of the respective Transferor Company and Transferee Company on a date (Record date) to be fixed by the respective Board of Directors of the Transferor Company and Transferee Company and approved by them to be placed on its register.

- vii) Mr. Shaleen Shah (Practicing Chartered Accountant FCA No. 105238), shall be the Chairman/Chairperson of the Applicant Companies for the meetings to be held of Equity Shareholders, Secured and Unsecured Creditors of the Applicant Companies to be held on 30th November, 2023 and in respect of any adjournment thereof.
- viii) M/s. A Shah & Associates, Company Secretary is appointed as Scrutinizer for the meetings of both the Applicant Companies.
- ix) The Chairmen or Chairpersons appointed for the aforesaid meetings shall issue advertisements and send out the notice of the meetings referred to above. The Chairmen/Chairpersons are free to avail the services of Applicant Companies or any agency for carrying out the aforesaid directions.
- x) The Chairmen or Chairpersons shall have all powers under the Articles of Association of Applicant Companies and also under the Rules in relation to the conduct of meetings, including for deciding any procedural questions that may arise at the meetings or adjournment(s) thereof proposed at the said meetings, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at

the aforesaid meetings by any person(s) and to ascertain the decision of the meetings of the Equity Shareholders, Secured Creditor and Unsecured Creditors Applicant Companies.

- xi) The quorum for the meetings of the Secured Creditors and Unsecured Creditors shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The quorum for the meeting of the Equity Shareholders of the Applicant Companies shall be as per Section 103(1)(a)(iii) of the Companies Act, 2013.
- xii) It is further directed that the provisional Accounting Statement of the Applicant Companies be also circulated along with the Notice of the aforesaid meetings in terms of Section 232(2)(e) of the Companies Act, 2013.
- xiii) The Chairman shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (Seven) days of the conclusion of the meetings. The Chairman would be fully assisted by the Authorized Representative/Company Secretary of the

Applicant Companies and the Scrutinizer in preparing and finalizing the reports.

- xiv) All the aforesaid directions shall be complied with in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder, as applicable for the proposed Scheme of Amalgamation and any related or incidental matters, including but not limited to forms or formats as may be prescribed under the Rules, guidelines, standards, etc.
- xv) We direct the Applicant Companies to pay a sum of Rs. 50,000/- to the Chairman and a sum of Rs. 25,000/- to the Scrutinizer as their fees.
- xvi) In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Applicant Companies shall send a notice in Form No.CAA.3 along with disclosures mentioned under Rule 6 shall be sent to **(i)** the Central Government through the Regional Director, North Western Region, **(ii)** the Registrar of Companies, Gujarat, and **(iii)** Official Liquidator (in respect of Applicant Transferor Company) and **(iv)** to the Income Tax Department along with full details of assessing officer and PAN numbers of both

the Applicant Companies with a copy also to the office of Principal Chief Commissioner of Income Tax, **(v)** to the SEBI (Transferee Company), stating that the representations, if any, to be made by them and to such other Sectoral Regulatory Authorities who may govern the working of the respective companies involved in the Scheme, and representation, if any, to be made by them shall be made within 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery or by an email at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed amalgamation.

- xvii) The Applicant Companies shall file a compliance affidavit with the Registry with

regard to the directions given in this order.
xviii) List the matter on 8th December, 2023
before the Joint Registrar for filing
Chairman's Report

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)