

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
09-10-2026 After Court-II**

CA (CAA) No. 35/230/HDB/2026
U/s 230 of Companies Act

IN THE MATTER OF:

M/s. Radhanga Industries Pvt Ltd., (Transferor Company 1),
M/s. My Home Industries Pvt Ltd., (Transferee Company)
& their respective Shareholders & Creditors

...Petitioner/s

C O R A M:

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

Orders pronounced, recorded vide separate sheets.

In the result, CA (CAA) No. 35/230/HDB/2026 is allowed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - I**

CA (CAA) No.35/230/HDB/2026

Application under Section 230 to 232 of the Companies Act, 2013 Read with other
Applicable Provisions of the Companies Act, 2013

**IN THE MATTER OF
SCHEME OF AMALGAMATION
BETWEEN**

RADHANGA INDUSTRIES PRIVATE LIMITED (Transferor Company/ Applicant No.1 Company) And MY HOME INDUSTRIES PRIVATE LIMITED (Transferee Company/Applicant No.2 Company) And THEIR RESPECTIVE SHAREHOLDERS
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Radhanga Industries Private Limited
having registered office situated at 9th Floor,
Block-3, My Home Hub, Madhapur, Shaikpet,
Hyderabad-500081, Telangana, India.

.... Transferor Company/Applicant Company No.1

My Home Industries Private Limited
having registered situated office at 9th Floor,
Block-3, My Home Hub, Madhapur
Hyderabad-500081, Telangana, India.

.... Transferee Company/Applicant Company No.2

Date of Order:09.10.2026

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)
Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel/Parties Present:

For the Applicants : Mr. Rama Krishna Gupta, PCS

ORDER

1. This is a Joint Application filed by the Applicant Companies under Section 230 to 232 of the Companies Act, 2013 read with other Applicable Provisions of the Companies Act, 2013, seeking an order dispensing with the meetings of **Equity Shareholders** and **Unsecured Creditors** of the Transferor Company as well as dispensing with the meetings of the **Equity Shareholders, Secured creditors** and **Unsecured Creditors** of the Transferee Company, in connection with the proposed Scheme of Amalgamation.

THE AVERMENTS IN THE APPLICATION IN BRIEF:

2. **DETAILS OF THE TRANSFEROR COMPANY:**

- (a) **Radhanga Industries Private Limited** (Transferor Company /Applicant Company No.1) is a private company incorporated on 09.05.2023 with CIN: U23941TS2023PTC172862. The Transferee Company is Wholly Owned Subsidiary of the Transferor Company.

(b) **NATURE OF BUSINESS OF TRANSFEROR COMPANY:**

The Company is engaged in the business of manufacture & sale of all kinds of cements. A copy of the Memorandum and Articles of Association of the Transferor Company is annexed and marked as **Annexure-A**.

(c) **SHARE CAPITAL STRUCTURE OF TRANSFEROR COMPANY:**

The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company as on 31.03.2026 is as under:

AUTHORISED SHARE CAPITAL	
Particulars	Amounts in Rs.
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000

The entire equity Share Capital of the Transferor Company as on 31.03.2026 is held by the Transferee Company and hence the Transferor Company is a Wholly Owned Subsidiary of Transferee Company.

Subsequent to the above date and till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company. A copy of the Audited Financial Statements as on 31.03.2026 of the Transferor Company is annexed and marked as **Annexure-B**.

3. **DETAILS OF THE TRANSFEE COMPANY:**

- (a) **My Home Industries Private Limited** (Transferee Company /Applicant Company No.2) is a private company incorporated on 05.09.1984 with CIN: U26942TG1984PTC004951.

(b) **NATURE OF BUSINESS OF TRANSFEREE COMPANY:**

The Company is engaged in the business of manufacture & sale of all kinds of cements, to erect, construct, establish, operate and maintain cement factories, quarries, mines, generation of power, etc. A copy of the Memorandum and Articles of Association of the Transferee Company is annexed and marked as **Annexure-C**.

(c) **SHARE CAPITAL STRUCTURE OF TRANSFEREE COMPANY:**

The Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company as on 31.03.2026 is as under:

AUTHORISED SHARE CAPITAL	
Particulars	Amounts in Rs.
7,80,00,000 Equity Shares of Rs.10/- each	78,00,00,000
10,00,000 Cumulative Redeemable Preference Shares of Rs.100 each	10,00,00,000
Total	88,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
5,09,70,381 Equity Shares of Rs.10/- each	50,97,03,810
Total	50,97,03,810

Till the date of filing the Scheme, there has been no change in the issued, subscribed and paid-up capital of the Transferee Company. A copy of the Audited Financial Statements as on 31.03.2026 and Unaudited Financial Statements as on 30.06.2026 of the Transferee Company are annexed and marked as **Annexure-D**.

4. **JURISDICTION OF THE BENCH:**

The registered offices of the Applicant Companies are situated in the State of Telangana. Therefore, Applicant Companies declare that the subject matter of the application is within the jurisdiction of this Hon'ble National Company Law Tribunal, Hyderabad Bench at Hyderabad.

5. **OVERVIEW OF THE SCHEME:**

The Scheme of Amalgamation of the M/s. Radhanga Industries Private Limited ("Transferor Company" or "Wholly-owned subsidiary" or "RIPL") with M/s. My Home Industries Private Limited ("Transferee Company" or "Holding Company" or "MHIPL"), and dissolution of Transferor Company without winding up under the provisions of the Act.

6. **RATIONALE:**

- i. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Through the amalgamation, the Transferee Company intends to consolidate the substantial land parcels acquired by the Transferor Company for the proposed Greenfield Cement Project, together with the associated mining leases, statutory approvals, permits, licenses and other related assets and liabilities thereby facilitating integrated ownership, management and development of the proposed Project.

- ii. The amalgamation would facilitate the creation of a unified management framework, resulting in streamlined decision-making, efficient implementation of business strategies and enhanced oversight of the combined business operations.
- iii. The Transferee Company possesses an established operational platform, technical expertise, project implementation capabilities, experienced management, well reputed 'brand' image, extensive dealer and distribution network, strong market presence and proven execution capabilities in the cement industry. The amalgamation will enable the Company to leverage these strengths for efficient implementation of the proposed Greenfield Cement Project and future expansion plans.
- iv. The amalgamation will enable the proposed Greenfield Cement Project to be undertaken by the Transferee Company, which has an established operational and financial track record, strong market presence, proven creditworthiness and long-standing banking relationships. Considering the significant capital investment required for the Project, the amalgamation is expected to enhance the ability of the Transferee Company to secure financial assistance from Banks, Financial Institutions and other lenders, thereby facilitating timely implementation of the Project and supporting its future growth and expansion plans.

- v. The amalgamation shall achieve cost savings from more focused operational efforts, rationalization, standardization and simplification of the group structure and rationalization of administrative expenses.
- vi. The amalgamation, through combined synergies, will contribute to furthering and fulfilling the objectives and business strategies of the Transferee Company, thereby accelerating growth, expansion, development and value creation for the shareholders and other stakeholders of the Transferee Company.
- vii. The Scheme is fair and reasonable and is not, in any manner, prejudicial to the interests of the stakeholders, creditors and/or the general public at large.

7. **BOARD RESOLUTION:**

The Board of Directors of the Applicant Companies, at their respective meetings held on 18.07.2026, approved the proposed Scheme of Amalgamation. A certified copies of the Board Resolution of the Applicant Companies approving the Scheme of Amalgamation are annexed and marked as **Annexures-E & F** respectively.

- 8. A copy of the Scheme of Amalgamation between the Applicant Companies and their respective shareholders is annexed and marked as **Annexure-G**.

9. **CONSIDERATION:**

- a) The entire issued and paid-up Equity Share Capital of the Transferor Company is held by the Transferee Company. Accordingly, the shares held by the Transferee Company in the Transferor Company shall, on and from the end of the Transition Period, be cancelled or shall be deemed to have been cancelled without any further act or deed, and accordingly, no shares of the Transferee Company shall be issued to the shareholders of the Transferor Company in lieu of the said amalgamation.
- b) Upon this Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company 6,60,20,700 (Six Crores Sixty Lakhs Twenty Thousand and Seven Hundred) fully paid-up Zero Coupon Compulsorily Convertible Debentures ("CCDs") of face value of Rs.10/- (Rupees Ten only) each, aggregating to Rs.66,02,07,000/- (Rupees Sixty-Six Crores Two Lakhs Seven Thousand only), held by the Transferee Company in the Transferor Company, shall, without any further act, deed or instrument, stand cancelled and extinguished and no consideration shall be payable in respect thereof.
- c) Upon this Scheme becoming effective 3,300 (Three Thousand Three Hundred) Zero Coupon Optionally Convertible Unsecured Debentures ("OCDs") each of face value of Rs.1,00,000/- (Rupees One Lakh only), fully paid up,

aggregating to Rs.33,00,00,000/- (Rupees Thirty Three Crore Only) issued by the Transferor Company and held by the Transferee Company, shall, without any further act, instrument or deed, stand cancelled and extinguished, and no shares, debentures, or other consideration shall be issued or be payable by the Transferee Company in lieu thereof.

10. **COMPLIANCE OF ACCOUNTING STANDARD:**

The Applicant Companies have obtained certificate from their Statutory Auditor M/s. CSVR & Associates and M/s. MSKC & Associates LLP, Chartered Accountants to the effect that the accounting treatment contained in the Scheme is in compliance with applicable Accounting Standards specified under the Companies Act, 2013 and other generally accepted accounting principles. A copy of the said certificates is annexed and marked as **Annexures - H1** and **H2** respectively.

11. **EQUITY SHAREHOLDERS OF APPLICANT COMPANIES:**

- a) The Transferor Company has 3 (Three) Equity Shareholders.
- b) The Transferee Company has 4 (Four) Equity Shareholders. A copy of affidavits obtained from the Equity Shareholders are annexed and marked as **Annexures-I and K** respectively and the List of Shareholders as on 31.03.2026 duly certificated by the Chartered Accountants are annexed and marked as **Annexures-J and L** respectively.

12. **SECURED AND UNSECURED CREDITORS OF APPLICANT COMPANIES:**

- a) The Transferor Company has 8 (Eight) Unsecured Creditors. It is submitted that the Transferor Company has attached consent affidavits from 3 (three) out of 8 (eight) Unsecured Creditors. The aggregate value of the Consent Affidavits received is Rs.1,36,60,552/- representing 98.98% of the total value of the Unsecured Creditors. Shareholders.
- b) The Transferee Company has 1325 (One Thousand Three Hundred and Twenty-Five) Unsecured Creditors and 4 (Four) Secured Creditors. The List of Secured Creditors and Unsecured Creditors of the Applicant Companies certified by the Chartered Accountants are annexed and marked as **Annexures-M, O and P** respectively and the copy of the consent affidavits received by the Transferor Company is annexed and marked as **Annexure-N**.
- c) The Transferee Company as on 30.06.2026 has 1329 Creditors out of which 4 are Secured Creditors of aggregate outstanding value of Rs.1525.75 Crores and 1325 are Unsecured Creditors of the aggregate outstanding value of Rs.238.09 Crores whereas, the Net Worth of the Transferee Company as on 30.06.2026 is Rs.2,597.05 Crores. A copy of Net Worth Certificate of the Transferee Company as on 30.06.2026 obtained from the Chartered Accountant, is annexed and marked as **Annexure-Q** respectively.

13. The Applicant Companies stated that the Transferor Company is a wholly-owned subsidiary of the Transferee Company and, pursuant to the Scheme, no shares are proposed to be issued by the Transferee Company. Hence, sought for dispensing with the meeting of equity shareholders.
14. The Applicant placed on record a few judgements of the Hon'ble NCLAT in **Patel Hydro Power Limited & Ors. V. Patel Engineering Limited** and **Ambuja Cements Limited** to support its request to dispense with the meetings of the secured creditors and unsecured creditors, based on the principles established in those cases. Further, the Scheme does not involve any compromise or arrangement with the secured or unsecured creditors of either of the Applicant Companies, nor does it in any manner affect their rights or interests.
15. The Transferor Company submits that the value of Unsecured Creditors is only 9.17% (approx) to the Net-Worth of the Transferee Company as on 30.06.2026, hence the meeting of the Unsecured Creditors of the Transferee Company be dispensed with.
16. **DECLARATION:**
 - a) No investigation or proceedings have been instituted or are pending against the Applicant Companies under the Companies Act, 2013.

- b) Both the Applicant Companies are a closely held private company.
 - c) The Scheme of Amalgamation shall not in any manner be prejudicial to the interest of the Concerned Shareholders, Creditors and / or general public at large.
17. We have heard Mr. R. Ramakrishna Gupta, PCS for the Applicant Companies and perused the documents filed. This is the first stage Application seeking dispensation of the meetings of **Equity Shareholders** and **Unsecured Creditors** of the Transferor Company as well as dispensation of the meetings of the **Equity Shareholders, Secured Creditors** and **Unsecured Creditors** of the Transferee Company. The Transferor Company has attached consent affidavits 3 out of 8 Unsecured Creditors.
18. The PCS representing the Applicants has certified that the Application is in compliance with applicable provisions of the Companies Act, 2013, and have submitted all relevant annexures including financial statements, board resolutions, auditor's certificate, and consent letters.

ORDER

19. In view of the above, this Tribunal allows the Application and pass the following order:
- (a) We hereby dispense with convening of meetings of Equity Shareholders and Unsecured Creditors of the Transferor Company.

- (b) We hereby dispense with convening of the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company.
- (c) Notwithstanding the above, when the Applicant Companies approach this Tribunal seeking approval of the Scheme, it would be open for any person who is interested in the Scheme of Arrangement to put forth their contentions before this Tribunal.

Accordingly, the C.A. (CAA) No.35/230/HDB/2026 is allowed and disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Apoorva

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**