

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

NOTICE OF THE NCLT CONVENED MEETING OF THE SECURED CREDITORS OF GANESH FOUNDRY & CASTINGS LIMITED CONVENED AS PER THE ORDER DATED 13TH AUGUST, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH I in COMPANY APPLICATION (CAA) No. 143/KB/2024

MEETING OF SECURED CREDITORS OF GANESH FOUNDRY & CASTINGS LIMITED	
DAY	Thursday
DATE	October 3 rd 2024
TIME	4:30 p.m.
VENUE	Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal

SL. NO.	CONTENTS
1.	Notice of NCLT convened meeting of the Secured Creditors of GANESH FOUNDRY & CASTINGS LIMITED (Applicant Company)
2.	Explanatory Statement under section 102, section 230(3) read with other applicable provisions of the Companies Act, 2013 read with Rules 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 forming part of the Notice
3.	Scheme of Arrangement of the Applicant Company under Section 230 of the Companies Act, 2013
4.	Copy of Valuation Report
5.	Form of Proxy
6.	Attendance Slip
7.	Audited Financial Statements for the year ended 31 st March, 2023 along with Management Certified Financial Statements for the year ended 31 st March, 2024.

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

FORM NO. CAA.2

[Pursuant to section 230(3) and rule 6 and 7]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH I

C.A. (CAA) No.143/KB/2024

In the matter of:

The Companies Act, 2013 (“the Act”)

And

In the matter of

Section 230 of the Act

And

In the matter of:

GANESH FOUNDRY & CASTINGS LIMITED

.....Applicant Company

Notice of meeting of Secured Creditors of the Applicant Company, Ganesh Foundry & Castings Limited

To,

All the Secured Creditors of Ganesh Foundry & Castings Limited (“the Company”)

NOTICE is hereby given that pursuant to an Order dated 13th August, 2024 (“the said order”) of the Kolkata Bench I of the Hon’ble National Company Law Tribunal (‘NCLT’ or ‘Tribunal’) has directed a meeting to be held of the Secured Creditors of the Company for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Arrangement of the Applicant Company and their respective shareholders and creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Secured Creditors of the Company will be held at the venue situated at, Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal on Thursday, the 3rd day of October, 2024 at 04:30 p.m. at which time and place the said Secured Creditors are requested to attend, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement, under Section 230 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, and in connection therewith it is hereby proposed that the Secured Creditors of the Company may consider, and, if thought fit, to pass, with or

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

without modification(s) the following resolution:

“RESOLVED THAT pursuant to the provisions of Section 230 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble NCLT with such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any other statutory authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’), the proposed Scheme of Arrangement of Ganesh Foundry & Castings Limited, and their respective shareholders and creditors (“Scheme”) is placed before the meeting and initialed by the Chairperson for the purpose of identification, be and is hereby approved.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Copy of the Scheme of Arrangement and Notice along with Explanatory Statement forming part thereof under Section 230 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 can be obtained free of charge up to the date of meeting from the registered office of the Company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

Forms of proxy can be obtained from the registered office of the Company.

The Tribunal has appointed, Ms. Shreya Choudhary as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

Dated: 30th August, 2024
Kolkata

Sd/-
Shreya Choudhary
Chairperson appointed for the meeting

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

Encl:

- i) Explanatory Statement as required under section 230(3) and Section 102 read along with applicable rules;
- ii) Copy of Scheme of Arrangement.
- iii) Copy of Valuation Report.
- iv) Form of Proxy
- v) Attendance Slip
- vi) Audited Financial Statements for the year ended 31st March, 2023 along with Management Certified Financial Statements for the year ended 31st March, 2024 of the Company.
- vii) The Order dated 13th August, 2024 of the Hon'ble National Company Law Tribunal, Kolkata Bench

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230(3) read with RULE 6(3) OF THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FORMING PART OF THIS NOTICE

Pursuant to an Order dated 13th August, 2024 and Corrigendum dated_____ passed by the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal') in the Company Application (CAA) No. 143/KB/2024, a Meeting of the Secured Creditors of Ganesh Foundry & Castings Ltd. is being convened and held at the venue situated at Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal on Thursday, the 3rd day of October, 2024 at 4:30 p.m. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement of the Applicant Company as stated herein above and their respective shareholders and creditors.

Brief Background of the Scheme

1. A Scheme of Arrangement (hereinafter referred to as the "Scheme") is presented pursuant to provisions of Section 230 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 as may be applicable, forth:
 - (a) A Scheme of Arrangement between Ganesh Foundry & Castings Limited and their respective Shareholders and Creditors;
 - (b) A copy of the Scheme setting out details of parties involved in the proposed scheme, appointed date and other relevant particulars is attached herewith and forms part of the Notice as well as this Explanatory Statement thereto. A copy of the Scheme has also been filed with the Registrar of Companies, West Bengal.
2. In accordance with the provisions of Sections 230 read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, the Scheme shall be acted upon only if majority in number representing three fourth in value of the shareholders of the Applicant Company, voting in person or by proxy agree to the Scheme.

Summary of the Order

Pursuant to an Order dated 13th August, 2024 the Kolkata Bench I of the Hon'ble National Company Law Tribunal ('NCLT'/ 'Tribunal') in Company Application (CAA) No. 143/KB/2024, has inter-alia passed the following order:

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

Ganesh Foundry & Castings Limited

1. Meeting of Equity Shareholders will be convened on Thursday, 3rd October, 2024 at 04:00 p.m. at the venue situated at Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal, for the purpose of considering and if thought fit, approving with or without modifications, the Arrangement embodied in the Scheme.
2. Meeting of Secured Creditors will be convened on Thursday, 3rd October, 2024 at 04:30 p.m. at the venue situated at Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal, for the purpose of considering and if thought fit, approving with or without modifications, the Arrangement embodied in the Scheme.
3. Meeting of Unsecured Creditors will be convened on Thursday, 3rd October, 2024 at 05:00 p.m. at the venue situated at Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700001, West Bengal, for the purpose of considering and if thought fit, approving with or without modifications, the Arrangement embodied in the Scheme.

Background and Description of the Companies

Ganesh Foundry & Castings Limited

Ganesh Foundry & Castings Limited (“hereinafter referred to as the “Applicant Company”) having Corporate Identity Number U27106BR1988PLC003002 and PAN No. AACCG5884D is a public company limited by shares incorporated under the provisions of the Companies Act, 1956 on 26th May, 1988 and validly subsisting under the Companies Act, 2013 and having its registered office at Vill. - Sipahpur, P.O. - Bhikhanpur Kothi, Muzaffarpur, Bihar-842001, India.

- The objects for which the Company has been established are set out in its Memorandum of Association. The main objects are set out hereunder:

“III. (A) To set up steel furnaces, casting, re- rolling mill, steel plant and foundry for manufacturing and to carry on the business of its products of all kinds and sizes including ingot, billet, rod, pipe, tube, scrap and to carry on the business of all metals & metal compounds whether ferrous or non- ferrous, iron & steel converters & manufacture all alloy of iron & steel products by any process e.g. casting, forging.”

- The Authorized, Issued, Subscribed and Paid-up Share Capital of the Applicant Company as on 31st March 2024, are as follows:

Authorized Share Capital	Amount (INR)
60,00,000 Equity Shares of INR 10 each	6,00,00,000
Total	6,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital	Amount (INR)
44,02,000 Equity Shares of INR 10 each	4,40,20,000

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

Total	4,40,20,000
-------	-------------

- Subsequent to 31st March 2024 till the date of the Scheme being approved by the Board of Directors, there has been no change in Authorized, Issued, Subscribed and Paid-up share capital of the Applicant Company.
- The email id of Applicant Company is *teamcompliance.bg@gmail.com*

Details of Directors of the Company:

GANESH FOUNDRY & CASTINGS LIMITED

Names	Designation	Address	DIN
Dipendra Kumar Agarwal	Director	Meena Bazar, Raxual, East Champaran, Bihar - 845305 India	07121280
Ashok Kumar Bajoria	Managing Director	10/11, WE, Manikarn Apartment, 3B, Ram Mohan Mullick Garden Lane, Beliaghata - 700010 Kolkata, West Bengal India	00713573
Anand Kumar Bajoria	Director	Near Ranisati Mandir, Sikandarpur, Muzaffarpur Muzaffarpur Bihar - 842001 India	00713620
Shyam Sunder Bajoria	Director	Near Ranisati Mandir Sikandarpur, Muzaffarpur Bihar - 842001 India	01066593
Lakshmi Agrawal	Director	495, Near R.K.B.K. Showroom, Mohaddipur In Front City Fuel Centre Gorakhpur Uttar Pradesh - 273001 India	07014396

Rationale for the Scheme

Arrangement of Ganesh Foundry & Castings Limited, result into the following benefits to the Company and all other stakeholders including the shareholders, creditors and employees

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

and will be in the long-term interest of the Company, employees, and other stakeholders:

- a) Considering the present economy and industry scenario, the existing management of the company have devised a plan for revival and growth of the company which would require investment of funds including raising of debt. The promoters of the Company are ready to invest further money into the Company including raising debt by giving personal guarantee to the lenders. In view of the volatile market scenario, the Company does not want the existing public shareholders to be deprived of the amount that they are entitled to in view of the Order of BSE should the company fail to perform and incur further losses.
- b) Accordingly, to protect the interest of the public shareholders and to ensure that they get their right dues, the management of the Company in its board meeting dated 26th May, 2024 has since decided to convert the 10,89,500 number of Equity Shares of all public shareholders who have not yet tendered their equity shares into Unsecured Loans subject to approval and such modification as may be deemed fit by the shareholders or creditors or the Hon'ble Tribunal.
- c) The present Scheme thus provides for the Conversion of 10,89,500 Equity Shares into Unsecured Loans of the Company.
- d) The promoter, in turn, will subscribe for the similar number of shares in order to ensure capital and fund adequacy in the company.

Valuation

For the purpose of the Scheme, Mr. Pankaj Parakh a Registered Valuer, IBBI Regn. No. IBBI/RV/06/2019/11409 have recommended the value of shares for the Scheme of Arrangement. The copy of the Valuation Report is attached herewith.

General

Details of Secured and Unsecured Creditors as on 30th April, 2024:

Ganesh Foundry & Castings Limited has 2(Two) Secured Creditors amounting to Rs. 98,939,841.00/- (Rupees Ninety Eight Crore Nine Lakh Thirty Nine Thousand Eight Hundred and Fourty One Only) and 105(One Hundred Five) Unsecured Creditors amounting to Rs. 13,77,14,556.00/- (Rupees Thirteen Crore Seventy Seven Lakh Fourteen Thousand Five Hundred and Fifty Six Only) as on the given date.

In relation to the meeting of the Applicant Company, secured creditors of the Applicant Company whose names are appearing in the records of the Applicant Company as on 30th April, 2024 shall be eligible to attend and vote at the meeting either in person or by proxies convened as per the directions of the Tribunal.

The Directors of the Applicant Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding if they hold any in the Applicant

GANESH FOUNDRY & CASTINGS LIMITED

ADD: VILL.- SIPAHPUR, P.O.- BHIKHANPUR KOTHI, MUZAFFARPUR, Bihar, India, 842001

CIN: U27106BR1988PLC003002

Website: www.ganeshsuper.com | EMAIL ID: teamcompliance.bg@gmail.com

Company.

None of the Directors, Key Managerial Personnel and the Debenture Trustee, if any, of the Applicant Company have any material interest in the Scheme except as shareholders to the extent, which will appear from the Register of Director's Shareholding maintained by the Applicant Company. Additionally, the Scheme does not have any effect on the Directors/Key Managerial Personnel/Promoters/Non-promoter Members, if any/Creditors/Debenture holders, if any/Debenture Trustee, if any/Employees of the Applicant Company.

The financial position of the Applicant Company will not be adversely affected by the Scheme.

No Inquiry, Inspection and Investigation proceedings have been initiated or are pending against the Applicant Company under the Companies Act, 2013.

The following documents will be open for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors:

- a. Copy of order of the Tribunal dated 13th August, 2024 passed by the Kolkata Bench I of the Hon'ble National Company Law Tribunal ('NCLT' / 'Tribunal') in Company Application (CAA) No.143/KB/2024.
- b. Memorandum and Articles of Association of the Applicant Company;
- c. Audited Financial Statements for the year ended 31st March, 2023 along with Management Certified Financial Statements for the year ended 31st March, 2024 of all the Companies.
- d. Copy of Scheme of Arrangement of the Applicant Company.
- e. Certificate issued by Auditor to the effect that the accounting treatment if any proposed in the Scheme of Arrangement is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013
- f. Copy of Valuation Report
- g. There are no contracts or agreements material in the instant Scheme of Arrangement.

This Statement may be treated as an Explanatory Statement under Sections 230(3) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of this Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, from the Registered Office of the Applicant Company.