

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

DIVISIONAL BENCH- II, CHENNAI

[Pursuant to Rule 13(2) and 14 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

COMPANY APPLICATION NO. C.A. (CAA) / 70 / (CHE) / 2025

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed there under as in force from time to time;

And

In the matter of Scheme of Arrangement

Between

N D R Ware Housing Private Limited

(Demerged Company)

And

NDR Smart Spaces Private Limited

(formerly known as NDR Smart Warehouses Private Limited)

(Resulting Company)

And

their respective shareholders and creditors

December 20, 2025

To

The Registrar

National Company Law Tribunal

Divisional Bench-II, Chennai

Subject: Submission of Chairperson's report for the meeting of secured creditors of N D R Ware Housing Private Limited ('Applicant Company 1' / 'Demerged Company'), in the matter of Scheme of Arrangement between N D R Ware Housing Private Limited ('Applicant Company 1' / 'Demerged Company') And NDR Smart Spaces Private Limited (formerly known as NDR Smart Warehouses Private Limited) ('Applicant Company 2' / 'Resulting Company') and their respective shareholders and creditors ('Scheme').

Ref: CA (CAA) / 70 / CHE / 2025; order dated November 12, 2025

Dear Sir / Madam,

Pursuant to the order of the Hon'ble National Company Law Tribunal, Divisional Bench-II, Chennai ('Hon'ble Tribunal') dated **November 12, 2025** ('Order'), I hereby submit the Chairperson's report for the meeting of the secured creditors of N D R Ware Housing Private Limited ('Applicant Company 1' / 'Demerged Company'), held on **December 20, 2025** at 10.00 a.m., at the registered office of the Applicant Company 1 situated at No - 54, B Block-103,

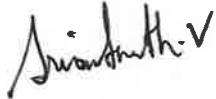


Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India.

Enclosed herewith is the report detailing the proceedings and resolutions passed during the said meeting. Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,



Mr Sriram Ananth V

**(Chairperson appointed for the meeting of
secured creditors of Demerged Company)**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

DIVISIONAL BENCH- II, CHENNAI

[Pursuant to Rule 13(2) and 14 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

COMPANY APPLICATION NO. C.A. (CAA) / 70 / (CHE) / 2025

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed there under as in force from time to time;

And

In the matter of Scheme of Arrangement

Between

N D R Ware Housing Private Limited

(Demerged Company)

And

NDR Smart Spaces Private Limited

(formerly known as NDR Smart Warehouses Private Limited)

(Resulting Company)

And

their respective shareholders and creditors

N D R Ware Housing Private Limited

(CIN: U63023TN1986PTC013278)

A company incorporated under the Companies Act, 1956

Having its registered office at No - 54, B Block-103,
Sreekaram Apartments, Pallavan Nagar, Madurvoiyal,
Thiruvallur, Chennai - 600095, Tamil Nadu, India

.... Demerged Company

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(1)

FORM NO CAA - 4

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
DIVISIONAL BENCH - II, CHENNAI

[Pursuant to Rule 13(2) and 14 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

COMPANY APPLICATION NO. C.A. (CAA) / 70 / (CHE) / 2025

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed there under as in force from time to time;

And

In the matter of Scheme of Arrangement

Between

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(Demerged Company)

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A company incorporated under the Companies Act, 1956

Having its registered office at No - 54, B Block-103,
Sreekaram Apartments, Pallavan Nagar, Madurvoval,
Thiruvallur, Chennai - 600095, Tamil Nadu, India

.... Demerged Company

**REPORT OF THE RESULTS OF THE MEETING OF THE SECURED CREDITORS OF
N D R WARE HOUSING PRIVATE LIMITED, THE DEMERGED COMPANY HELD
ON DECEMBER 20, 2025 AT 10.00 A.M. (IST) AT THE REGISTERED OFFICE OF
THE DEMERGED COMPANY SITUATED AT NO - 54, B BLOCK-103, SREEKARAM
APARTMENTS, PALLAVAN NAGAR, MADURVOYAL, THIRUVALLUR, CHENNAI -
600095, TAMIL NADU, INDIA, PURSUANT TO THE ORDER OF THE HON'BLE
NATIONAL COMPANY LAW TRIBUNAL, DIVISIONAL BENCH -II, CHENNAI BY
THE CHAIRPERSON**

I, Mr Sriram Ananth V, Advocate appointed by the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai ('Hon'ble Tribunal'), by an order dated November 12, 2025 ('Order') to act as Chairperson of the meeting of secured creditors of the Demerged Company, summoned by notice dated November 18, 2025 served individually upon the secured creditors by



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email and courier, and by advertisement dated November 19, 2025, and held on Saturday, December 20, 2025 at 10.00 A.M. at the registered office of the Demerged Company situated at No - 54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India, do hereby report to this Hon'ble Tribunal as follows:

1. That meeting commenced at 10.00 A.M. (IST). In accordance with the directions of this Hon'ble Tribunal's Order, the requisite quorum for the meeting was fixed 5 (Five) in number.
2. That 2 (Two) out of 5 (Five) secured creditors of the Demerged Company entitled to an amount of Rs 140,43,33,333/- (Rupees One Hundred Forty Crores Forty Three Lakhs Thirty Three Thousand Three Hundred Thirty Three only), representing 99.66% of the total outstanding value of secured creditors of the Demerged Company as on June 30, 2025 ('Cut-off Date') attended the meeting.
3. As the requisite quorum was not present at the commencement of the meeting, the meeting was adjourned by half an hour in accordance with the Hon'ble Tribunal's Order and was re-convened at 10.30 A.M.
4. The Scheme was read out and explained by me to the secured creditors present at the meeting, and the question submitted to the said meeting was whether secured creditors of the Demerged Company agreed to the Scheme submitted to the meeting.
5. Further, I requested Mr Ajith Kumar P, who was appointed as the Scrutinizer of the meeting, to conduct and scrutinize the voting process in respect of the resolution as set out in the notice of the meeting of the secured creditors convened by the Order of this Hon'ble Tribunal, at the meeting in a fair and transparent manner and to prepare and submit report on the votes cast in '**FAVOUR OF**' or '**AGAINST**' the resolution.
6. The summary of the total valid votes and invalid votes, casted at the meeting, are as follows:

Particulars	Number of secured creditors	No of votes cast by them
Total no of secured creditors present and voted	2	Rs 140,43,33,333/-
Total no of secured creditors whose vote were considered valid	2	Rs 140,43,33,333/-
Total no of secured creditors whose votes were considered invalid	Nil	Nil



7. The secured creditors were of the opinion that the Scheme should be approved and agreed to. The result of the voting upon the said question was as follows: (3)

A. Details of secured creditors who voted in favour of the proposed scheme being adopted and carried into effect is as follows:

Total number of secured creditors present and voting (by authorized representative)	Total value of votes cast by them	% of total number of votes cast
2 (Two)	INR 140,43,33,333/-	100%

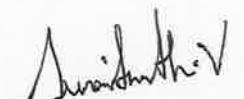
B. Details of secured creditors who voted against the proposed scheme being adopted and carried into effect is as follows:

Total number of secured creditors present and voting (by authorized representative)	Total value of votes cast by them	% of total number of votes cast
Nil	Nil	Nil

8. The Scrutinizer report, submitted by Mr Ajith Kumar P, in connection with the votes cast on the resolution approving the scheme, is enclosed as **Annexure I** for kind perusal of this Hon'ble Tribunal.

9. That pursuant to Section 230 (6) of the Companies Act, 2013 read with Companies (Compromise, Arrangement & Amalgamation) Rules 2016, majority of persons representing three-fourths in value of the creditors or class of creditors, as the case may be, voting in person or by proxy shall agree to the proposed scheme of arrangement. Hence, based on the above result, I hereby report to this Hon'ble Tribunal that the resolution proposed for the approval of the Scheme was approved by all the secured creditors of the Demerged Company present at the meeting without any modifications.

Dated this 20th Day of December 2025


Mr Sriram Ananth V
(Chairperson appointed for the meeting of
secured creditors of Demerged Company)



ANNEXURE - I

Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

(4)

Date:

**REPORT OF THE SCRUTINIZER ON THE MEETING OF THE SECURED
CREDITORS OF N D R WARE HOUSING PRIVATE LIMITED CONVENED BY THE
HON'BLE NATIONAL COMPANY LAW TRIBUNAL, DIVISIONAL BENCH – II,
CHENNAI**

Date: December 20, 2025

To,

Mr Sriram Ananth V

The Chairperson appointed by the Hon'ble National Company Law Tribunal
Division Bench – II, Chennai
for the meeting of secured creditors of N D R Ware Housing Private Limited

Dear Sir,

Sub : Report of scrutinizer, appointed by the Hon'ble National Company Law Tribunal, Divisional Bench – II, Chennai, for the meeting of secured creditors of N D R Ware Housing Private Limited held on Saturday, December 20, 2025 at 10.00 A.M. at the registered office of the Demerged Company in respect of the arrangement embodied in the scheme of arrangement of N D R Ware Housing Private Limited and NDR Smart Spaces Private Limited (formerly known as NDR Smart Warehouses Private Limited) and their respective shareholders and creditors

The meeting of secured creditors of the N D R Ware Housing Private Limited ('Company') was held on Saturday, December 20, 2025 at 10.00 A.M., at the registered office of the Company

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(5)

Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

situated at No - 54, B Block-103, Sreekaram Apartments, Pallavan Nagar, Maduroyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India ('Meeting'), in pursuance of the order of the Hon'ble Tribunal dated November 12, 2025 ('Order') for the purpose of considering and if thought fit, approving, with or without modification, the arrangement embodied in the scheme of arrangement of N D R Ware Housing Private Limited ('Demerged Company' or 'Company') and NDR Smart Spaces Private Limited (formerly known as NDR Smart Warehouses Private Limited) ('Resulting Company') and their respective shareholders and creditors ('Scheme') annexed to the Notice and the Explanatory Statement. The details regarding the notice sent to the secured creditors were explained to those secured creditors who were present at the Meeting presided over by Mr Sriram Ananth V, Chairperson of the Meeting as fixed by the Hon'ble National Company Law Tribunal, Divisional Bench-II, Chennai ('Hon'ble NCLT').

I, the undersigned, having been appointed as the Scrutinizer by the Hon'ble NCLT, submit my report as under:

1. The Hon'ble NCLT vide its Order directed the Company to convene a Meeting of its secured creditors at the registered office of the Company situated at No - 54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Maduroyal, Thiruvallur, Chennai - 600095, Tamil Nadu, India.
2. Pursuant to the directions of the Hon'ble NCLT in its Order, the Company issued notices of the Meeting to its secured creditors as on June 30, 2025 ('Cut-Off Date') via email and courier on November 19, 2025 at their registered addresses as per the records of the Company.

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(6)
Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

3. The Company also published notice of the Meeting in '**Business Standard**' (All India Edition) in English language and '**Makkal Kural**' (Tamil Nadu Edition) in Tamil language newspaper on **November 19, 2025**, in compliance with directions of the Hon'ble NCLT.
4. As per the Chartered Accountant Certificate obtained by the Company from M/s. T H R Krishna & Co, Chartered Accountants, the number of secured creditors of the Company as on the Cut-Off Date were **5 (Five)**. Copy of the said Chartered Accountant Certificate is enclosed herewith as **Annexure A**.
5. I verified the identity of secured creditors who were present through their authorized representatives.
6. The Meeting commenced at 10.00 A.M. (IST). The quorum as fixed by the Hon'ble NCLT vide its Order was **5 (Five)** secured creditors in number and as the requisite quorum was not present, the Meeting was adjourned by half an hour by the Chairperson in accordance with the Hon'ble NCLT's Order.
7. The adjourned Meeting commenced at 10.30 A.M. In the adjourned Meeting 2 (Two) out of 5 (Five) secured creditors of the Company entitled to an amount of Rs 140,43,33,333/- (Rupees One Hundred and Forty Crores Forty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three only), representing 99.66% of the total outstanding value of secured creditors of the Company as on the Cut-Off Date, were present.

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Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.



Date:

8. A poll was conducted at the said Meeting to consider, and if thought fit, to pass the following resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, 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(s) thereof for the time being in force) as may be applicable, and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Divisional Bench - II, Chennai ('Hon'ble 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 prescribed or imposed by the Hon'ble NCLT or by any regulatory or other 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', 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 arrangement between N D R Ware Housing Private Limited ('Demerged Company' or 'Applicant Company 1') and NDR Smart Spaces Private Limited, formerly known as 'NDR Smart Warehouses Private Limited' ('Resulting Company' or 'Applicant Company 2') and their respective shareholders and creditors (hereinafter referred to as 'Scheme' or 'Scheme of Arrangement'), be and is hereby approved.

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⑧⁸
Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement 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 arrangement embodied in the Scheme or by any authorities under 3 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.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any Director(s) and / or officer(s) and / or employee(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from the Secured Creditors of the Company."

9. After the time fixed for the poll by the Chairperson of the Meeting, the ballot box was sealed in the presence of the attendees with due identification marks placed by me.
10. After the poll, the ballot box was subsequently opened in my presence and polling papers were diligently scrutinized. The polling papers were reconciled with the records maintained by the Company and the authorization letters lodged with the Company.

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9
Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

11. The summary of the total valid votes and invalid votes, casted at the Meeting, are as follows:

Particulars	Number of secured creditors	No of votes cast by them
Total no of secured creditors present and voted	2	Rs 140,43,33,333/-
Total no of secured creditors whose vote were considered valid	2	Rs 140,43,33,333/-
Total no of secured creditors whose votes were considered invalid	Nil	Nil

12. That pursuant to Section 230 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the scheme of arrangement shall be deemed to be approved if it is agreed to by a majority of persons representing three-fourths in value of the creditors or class of creditors, present and voting either in person or by proxy. Accordingly, I have considered the voting result as under:

A. Secured creditors who voted in favor of the resolution:

S. No.	Name of the secured creditors	Value (INR)	% outstanding with regard to the secured

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10
Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

			creditors present and voting
1.	Axis Bank Limited	69,60,00,000/-	49.56%
2.	Bajaj Finance Limited	70,83,33,333/-	50.44%
	Total	140,43,33,333/-	100%

B. Secured creditors who voted against the resolution:

Total number of secured creditors present and voting (by authorized representative)	Total value of votes cast by them	% of total number of votes cast
	Nil	

13. Further the polling papers along with the supporting documents such as Attendance Register, Board Resolution / Authorization Letters, KYC, were handed over to the Company for the purpose of safe custody and records.

14. Based on the above, the resolution for the Scheme of Arrangement has been unanimously approved by the secured creditors of the Company present at the meeting and pursuant to Section 230 (6) of the Companies Act 2013 read with Companies (Compromise, Arrangement & Amalgamation) Rules 2016, majority of persons representing three-fourths in value of the creditors or class of creditors, as the case may be, voting in person or by proxy, has agreed to the proposed scheme.

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11
Ajith Kumar Pugazhenthi
Advocate,
Madras High Court.

Date:

Mr Ajith Kumar P
(Scrutinizer of the Meeting)

Place: Chennai

Date: December 20, 2025

RESPONSIBILITY STATEMENT

My responsibility as the Scrutinizer was limited to supervising the voting process through ballot paper at the meeting in a fair and transparent manner and submitting a report on the votes cast for and against the resolution as set out in the notice. The responsibility of ensuring compliance with the provisions of the Companies Act, 2013 and related rules rests with the management of the Company.

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TH R KRISHNA & CO.,
Chartered Accountants

ANNEXURE A



To,
The Board of Directors
N D R Ware Housing Private Limited
No – 54, B Block -103, Sreekaram Apartments,
Pallavan Nagar, Maduroyal, Thiruvallur,
Chennai – 600095, Tamil Nadu, India

Subject: List of secured creditors as on June 30, 2025

We have verified the books of accounts of N D R Ware Housing Private Limited ('Company') having CIN: U63023TN1986PTC013278 and registered office at No – 54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Maduroyal, Thiruvallur, Chennai – 600095, Tamil Nadu, India.

Based on such verification and explanation provided to us by the management of the Company, we do hereby certify that the attached list of secured creditors of the Company as on June 30, 2025, has been duly authenticated by us and attached as Annexure 1.

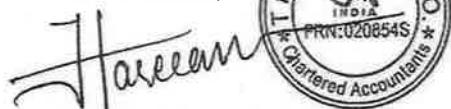
This certificate is issued for the purpose of submission to National Company Law Tribunal, Chennai Bench in the matter of Scheme of Arrangement between N D R Ware Housing Private Limited ('Demerged Company') and NDR Smart Warehouses Private Limited ('Resulting Company') and their respective shareholders and creditors in terms of Section 230 to 232 of Companies Act, 2013 and the rules made there under.

UDIN: 25243052BMHXJY3197

For T H R KRISHNA & CO.

Chartered Accountants

FRN: 020854S,



CA HARI RAMA KRISHNA,
Proprietor,
M No.243052.

Place: Chennai,

Date: 01.08.2025

T H R KRISHNA & CO.,
Chartered Accountants



Annexure 1

List of secured creditors of N D R Ware Housing Private Limited as on June 30, 2025

Sr No	Name of the secured creditors	Address of the secured creditors	O/s Amount in Rs	% of the O/s amount
(i)	Axis Bank Limited	Anna Nagar, SME Center (Chennai 3), Plot No 365, New Door No 87, Old door No 17,J Block, 3rd Avenue, 4th Floor, Anna Nagar East, Chennai - 600102, Tamil Nadu, India	17,19,744	0.12
(ii)	Axis Bank Limited	Anna Nagar, SME Center (Chennai 3), Plot No 365, New Door No 87, Old door No 17,J Block, 3rd Avenue, 4th Floor, Anna Nagar East, Chennai - 600102, Tamil Nadu, India	69,60,00,000	49.40
(iii)	Bajaj Finance Limited	4th Floor, Bajaj Finserv, Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune – 411014, Maharashtra, India	70,83,33,333	50.27
(iv)	HDFC Bank	No 759, ITC Centre, Opposite TVS, Anna Salai, Mount Road, Chennai - 600002	2,53,209	0.02
(v)	ICICI Bank	ICICI Bank Tower, Neer Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India	27,36,962	0.19
		Total	1,40,90,43,248	100

