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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CS(COMM) 575/2022 & I.A. 4874/2023, I.A. 42289/2024, I.A.
42581/2024

INDIABULLS HOUSING FINANCE LIMITED
& ANR.

.....Plaintiffs

Through: Ms. Aadya Chawla, Ms. Nandini
Choudhary, Ms. Rinkoo Kakkar,
Advocates (M:9599547073)

versus

NATURO INDIABULL LIMITED

.....Defendant

Through: Mr. Kantimohan Rustagi, Mr. Prasann
Prashar, Mr. Deepak Singh Poonia,
Advocates (M:8877109010)

CORAM:
HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER
20.11.2024

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1. Defendant has filed its affidavit in terms of the order dated 18th October, 2024, wherein, it has been stated that the defendant has changed its trade name and domain name.
2. Paragraph-2 of the affidavit filed by the defendant in this regard, reads as under:

"2. That in compliance of the order dated 27.05.2024 of this Hon'ble Court, the Defendant has taken down the website www.naturoindiabull.com and acquired a new domain name www.naturoagrotech.com on 18.06.2024. The defendant also shifted its entire business from www.naturoindiabull.com to



www.naturoagrotech.com. The Defendant further filed two affidavits dated 23.05.2024 and 06.08.2024 in compliance of the directions of this Hon'ble Court."

3. This Court also notes the contents of the Annual Report 2023-2024 of the defendant, wherein, the defendant has resolved as under:

"xxx xxx xxx

6. To Rectify the name of the Company in compliance with the Order of Hon'ble High Court of Delhi, and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 13(2), Section 16, and other applicable provisions of the Companies Act, 2013 ("Act"), as well as the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, in compliance with the Order of Hon'ble High Court of Delhi in the matter CS(COMM) 575/2022 & I.A. 4874/2023 titled as Indiabulls Housing Finance Limited & ANR. v/s. Naturo Indiabull Limited and subject to obtaining the requisite regulatory approvals, consents, permissions, and sanctions from the appropriate statutory authorities, the consent of the members of the Company be and is hereby granted for changing the name of the Company from "NATURO INDIABULL LIMITED" to "NATURO AGROTECH INDUSTRIES LIMITED" or such other name as may be decided by the Board of Directors, provided that the new name is subject to the no objection from the Registrar of Companies in accordance with Section 4(5) of the Companies Act, 2013.

RESOLVED FURTHER THAT the shareholders' consent is hereby provided to authorize the Board of Directors to apply for any alternative name in the event of rejection of the proposed name. This authorization shall be deemed sufficient to effectuate the change of the Company's name and to undertake any consequential alterations required to be made to the Memorandum of Association and Articles of Association of the Company pursuant to Section 13 of the Companies Act, 2013.

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company, which currently states the name of the Company, be and is hereby altered by deleting the existing Clause I and substituting it with the following:



I. The name of the Company is “NATURO AGROTECH INDUSTRIES LIMITED” or such other name as may be decided by the Board of Directors, subject to the no objection from the Registrar of Companies.

RESOLVED FURTHER THAT in compliance with Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, the Articles of Association of the Company be amended by deleting the existing name of the Company wherever it appears and substituting it with the new name of the Company.

RESOLVED FURTHER THAT any Director of the Company, the Chief Financial Officer, and the Company Secretary & Compliance Officer be and are hereby severally authorized to execute and file the necessary application(s) and/or form(s) with the relevant authorities, and to perform all acts, deeds, matters, and things as may be necessary, expedient, or appropriate to give effect to the change of name. They are further authorized to forward an authenticated copy of these resolutions to the concerned authorities or entities as may be required.

xxx xxx xxx”

4. Learned counsel for the plaintiff submits that the plaintiff is satisfied with the aforesaid undertaking. However, she submits that despite lapse of long time, change in the corporate name of the defendant has yet not taken place.
5. Responding to the same, learned counsel for the defendant submits that as per the procedure, the said process is likely to take four to six months, from today.
6. He further submits that the process for change of the corporate name of the defendant has already been initiated.
7. Learned counsel for the plaintiff presses for Costs and Damages and refers to the Report of the learned Local Commissioner, wherein, infringing goods were seized from the premises of the defendant. She further draws the



attention of this Court that the Managing Director of the defendant was present at the time of execution of the local commission on 25th August, 2022. The presence of Managing Director of the defendant is clearly recorded in the Report of the Local Commissioner. She further submits that despite being aware of the present proceedings before this Court, the defendant did not appear, and it was only afterailable warrants were issued by this Court that appearance has been made on behalf of the defendant.

8. Thus, she submits that on account of the conduct of defendant, plaintiff is entitled to Costs and Damages.

9. Learned counsel for the plaintiff has handed over a certificate showing the advocate fee and submits that the plaintiff has incurred cost of approximately ₹ 8,00,000/-, besides the court fees and the fees of the Local Commissioner.

10. Responding to the same, learned counsel for the defendant submits that defendant has already given a clear affidavit with respect to change of the trade name and domain name, and that the corporate name of the defendant shall be changed shortly, after the procedural formalities are fulfilled.

11. He further submits that the defendant is a small time businessman stationed in Jaipur. Thus, he submits that a lenient view be taken.

12. Having heard the learned counsels for the parties on the aspect of imposition of costs and damages, this Court notes the Financial Summary and Highlights of the Annual Report 2022-2023 of the defendant, which shows net profit after tax as ₹ 103.90 Lacs. The document with respect thereto, is reproduced hereunder:



Report-2022-23

NATURO INDIABULL LIMITED

Director's Report

To,
The Members of
NATURO INDIABULL LIMITED
(FORMERLY KNOWN AS IT INDIABULL PRIVATE LIMITED)

Your Directors have pleasure in presenting the 07th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

(In Lacs)		
PARTICULARS	MARCH 31, 2023	MARCH 31, 2022
Revenue From Operations	1616.23	1127.51
Other Income	10.044	17.12
Total Revenue	1626.67	1144.63
Profit before Depreciation, Interest and Tax Expenses	163.65	148.56
Less: Finance Cost	4.61	0.00
Profit before Depreciation and Tax Expenses	259.04	148.56
Less: Depreciation	25.14	3.88
Net Profit before Tax	138.51	144.68
Less: Current Tax	(36.03)	(36.74)
Less: Deferred Tax	1.42	0.09
Net Profit after Tax	103.90	108.03
EPS (Basic & Diluted)	1.22	1.68

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR (OBJECTS, PERFORMANCE) AND FUTURE OUTLOOK

The Company continued its business in trading of Health care products and FMCG. During the year under review, the Company registered revenue of Rs. 1616.23 lacs as against revenue of Rs. 1127.51 lacs during preceding financial year.

The Company recorded a Net Profit of Rs. 103.90 Lacs in FY 2022-23 on y-o-y basis as compared to profit of Rs. 108.03 Lacs in FY 2021-22. Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in the coming year.



13. Considering the facts and circumstances of the case, this Court is of the view that ends of justice shall be met if an amount of ₹ 5 Lacs is imposed upon the defendant, as Costs/Damages.
14. Accordingly, the following directions are issued:
- I. The suit is decreed in favour of the plaintiff and against the defendant in terms of Paragraph-51 (a) to (e) of the prayer clause in the plaint.
 - II. The defendant shall pay an amount of ₹ 5 Lacs towards Costs and Damages to the plaintiff.
 - III. The aforesaid amount shall be paid within a period of six weeks from today.
15. Let decree sheet be drawn up.
16. The present suit, along with pending applications, is disposed of.

MINI PUSHKARNA, J

NOVEMBER 20, 2024
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