

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

CA (CAA) No. 251/MB/2023

*[Under Sections 230 to 232 of the Companies Act, 2013 read with the
Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]*

In the matter of

SCHEME OF AMALGAMATION OF

THE INDIAN STEEL AND WIRE PRODUCTS LIMITED

[CIN: U27106WB1935PLC008447]

... Non-Applicant Company/
Transferor Company

INTO AND WITH

TATA STEEL LIMITED

[CIN: L27100MH1907PLC000260]

... Applicant Company/
Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

Order reserved: 26.10.2023

Pronounced: 10.11.2023

Coram:

Smt. MADHU SINHA
Hon'ble Member (Technical)

Shri K. R. SAJI KUMAR
Hon'ble Member (Judicial)

Appearances (Hybrid):

For the Applicant : Adv. Zal Andhyarujina, Sr. Adv. a/w



Adv. Pooja Chakrabarti, Adv. Aritra Deb, Adv.
Rahul Dev i/b Argus Partners.

ORDER

[Per - K. R. SAJI KUMAR, MEMBER JUDICIAL]

1. This is a First Motion Company Application filed by the Transferee Company (**Applicant Company/Transferee Company**), seeking appropriate directions from this Tribunal in relation to the proposed Scheme of Amalgamation (Scheme) with the Indian Steel and Wire Products Limited (**Transferor Company**) and their respective Shareholders (under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. That the registered office of the Applicant Company/Transferee Company is situated in the State of Maharashtra and is within the territorial jurisdiction of this Tribunal, whereas the registered office of the Transferor Company is situated in the State of West Bengal, and hence, the Transferor Company has filed a separate Company Scheme Application bearing No. CA(A) Merger & Amalgamation/192/2023 under Sections 230 to 232 of the Companies Act, 2013, before the Kolkata Bench of this Tribunal on 20.09.2023.
3. The Ld. Sr. Adv. for the Applicant Company/Transferee Company submits that the Boards of Directors of the Applicant Company/Transferee Company and the Transferor Company in their respective Board meetings held on 22.09.2022 have separately approved the Scheme.



4. It is submitted that **the Appointed Date** of the Scheme of Amalgamation is 01.04.2022.
5. The Ld. Sr. Adv. for the Applicant Company/Transferee Company submits that the Transferor Company is a Subsidiary of the Applicant Company/Transferee Company, with the Applicant Company /Transferee Company holding 95.01% of the issued and paid-up capital of the Transferor Company as on the date of approval of the Scheme by their respective Boards of Directors.
6. It is submitted that the Transferor Company is in the business of manufacture of steel wire rods, TMT rebars, steel wires and wire products as an external processing agent of the Applicant Company /Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The Applicant Company/Transferee Company is engaged in the business of manufacturing steel and offers broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Applicant Company /Transferee Company also has a well-established distribution network. Both the Applicant Company/Transferee Company and the Transferor Company are in the similar businesses.
7. The Ld. Sr. Adv. for the Applicant Company/Transferee Company submits that the rationale of the Scheme is as under:
 - a) The amalgamation will consolidate the Transferor Company into and with the Applicant Company/Transferee Company/, which will result in focused growth, operational efficiencies, and enhance business synergies.
 - b) The Transferor Company and the Applicant Company/Transferee Company believe that the ~~financial, managerial, and technical resources, personnel, capabilities,~~ **financial** ~~capabilities,~~



skills, expertise and technologies of the Transferor Company and the Applicant Company / Transferee Company pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.

- c. The Scheme would result in the following synergies:
- (a) Operational efficiencies.
 - (b) Faster execution of projects in pipeline.
 - (c) Simplified structure and management efficiency.
 - (d) Sales and marketing synergies.
 - (e) Sharing of best practices in sustainability, safety, health and environment.

8. The Ld. Sr. Adv. for the Applicant Company/Transferee Company further submits that the Scheme provides for the amalgamation of the Transferor Company with the Applicant Company/Transferee Company, by or under the provisions of Sections 230 to 232 of the Companies Act, 2013, such that:

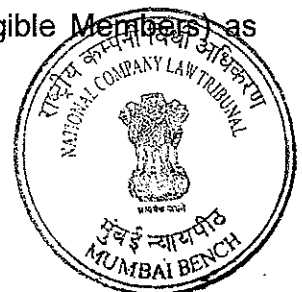
- a. all the assets of the Transferor Company, shall become the property of the Applicant Company/Transferee Company, by virtue of the amalgamation;
- b. all the liabilities of the Transferor Company, shall become the liabilities of the Applicant Company / Transferee Company, by virtue of the amalgamation;
- c. cancellation of all the issued share capital of the Transferor Company which shall be affected as part of the Scheme but not in accordance with Section 66 of



the Companies Act, 2013 and payment to all the shareholders of the Transferor Company (other than the Applicant Company / Transferee Company) in cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of the Scheme;

- d. transfer of the authorised share capital of the Transferor Company to the Applicant Company / Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Applicant Company / Transferee Company as provided in Part III of the Scheme; and
- e. dissolution of the Transferor Company, without being wound up.

9. Upon coming into effect of the Scheme, and payment of consideration: all the shares of the Transferor Company held by the Applicant Company/Transferee Company (either directly or through nominees) on the Effective Date (as defined in the Scheme) shall stand cancelled without any further application, act or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of account of the Applicant Company / Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Applicant Company/Transferee Company in lieu of cancellation of such shares of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title (Eligible Members) as



may be recognised by the Board of the Applicant Company/Transferee Company) in the following manner:

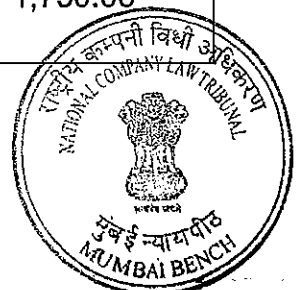
"Rs. 426/- (Four hundred and twenty-six rupees) for every 1 (one) fully paid up equity shares of Rs. 10/- each held in the Transferor Company."

Upon the Scheme becoming effective and upon payment of cash consideration by the Applicant Company/Transferee Company to the Eligible Members (as defined in the Scheme), the equity shares of the Transferor Company, both in demat form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date (as defined in the Scheme).

10. Upon coming into effect of the Scheme, and in consideration of the amalgamation of the Undertaking (as defined in the Scheme) into and with the Applicant Company/Transferee Company, the Applicant Company/Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Applicant Company/Transferee Company).
11. The details of Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Company/Transferee Company and the Transferor Company are as under: -

11.1 The Authorised Share Capital of the Transferor Company as on 31.03.2023 is-

Authorised share capital		Amount in INR (In Crores)
17,50,00,00,000	Ordinary Shares of Rs. 1/- each	1,750.00



35,00,00,000	"A" Ordinary Shares of Rs. 10/-each	350.00
2,50,00,000	Cumulative Redeemable Preference Shares of Rs. 100/- each	250.00
60,00,00,000	Cumulative Convertible Preference Shares of Rs. 100/-each	6,000.00
Total		8,350.00
Issued share capital		Amount in INR (In Crores)
1223,44,16,550	Ordinary Shares of Rs. 1/- each fully paid-up	1,223.44
Total		1,223.44
Subscribed and Paid-up share capital		Amount in INR (In Crores)
12,22,15,37,000	Ordinary Shares of Rs. 1 / - each full paid up	1,222.15
Amount paid-up on 38,95,16 Ordinary Shares of Rs. 10/- each forfeited		0.20
Amount paid-up on 19, 16,300 Ordinary Shares of Rs. 1/- each (Rs.0.2504 each paid-up) forfeited		0.05
Total		1,222.40

11.2 The Authorised Share Capital of the Applicant Company/Transferee Company as on 31.03.2023 is-

Authorised share capital	Amount in INR (In Crores)
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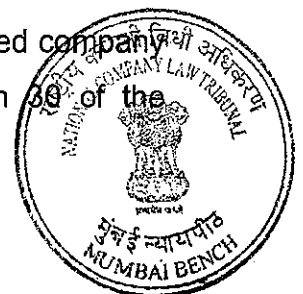


70,00,000	Equity Shares of Rs. 10/- each	7,00,00,000
Subscribed and Paid-up share capital		Amount in INR (In Crores)
59,91,896	Equity Shares of Rs. 10/- each fully paid up	5,99,18,960
Total		5,99,18,960

The Applicant Company submits that the Authorised share capital of the Transferor Company has been increased with effect from 20.07.2023.

The Ld. Sr. Adv. submits that the Transferor Company has issued 26,22,890 equity shares of face value of Rs. 10/- each to the Applicant Company/Transferee Company through preferential allotment at an issue price of Rs. 427.01/- (including premium of Rs. 417.01/) vide offer letter dated August 30, 2023. The Applicant Company/Transferee Company has accepted the offer and paid the subscription amount on 05.09.2023. The Transferor Company has filed e-form PAS-3 (Return on Allotment) on 15.09.2023 for updating the records of the Transferor Company on the Ministry of Corporate Affairs' (MCA) portal.

12. The equity shares of the Applicant Company/Transferee Company are listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (collectively "Stock Exchanges"). Further, the Global Depository Receipts of the Applicant Company/Transferee Company are listed on the Luxemburg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Applicant Company/Transferee Company are listed on the wholesale debt market segments of the BSE.
13. The Applicant Company/Transferee Company being a listed company has made a relevant disclosure in terms of Regulation 39 of the



Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") disclosing, *inter alia*, the approval of the Scheme by the Board of Directors of the Applicant Company/Transferee Company, rationale for the amalgamation, changes in the shareholding pattern of the Applicant Company/Transferee Company and Transferor Company pursuant to the Scheme, etc. A certified copy of this disclosure submitted by the Applicant Company/Transferee Company under Regulation 30 of the LODR Stock Exchange is submitted along with the Application.

14. The Applicant Company/Transferee Company has filed 'No Objection' given by BSE and NSE *vide* its letter dated 24.03.2023 to file the Scheme.
15. Certificate from the statutory auditors Price Waterhouse & Co., Chartered Accountants, LLP dated 22.09.2022 has been placed on record certifying and confirming that the proposed accounting treatment in the books of the Applicant Company/Transferee Company is in compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.
16. The Applicant Company/Transferee Company has filed a certified true copy of the net worth certificate dated 27.09.2022 issued by Vikas A. Jain & Co., Chartered Accountants, setting out the pre-Scheme and post-Scheme net worth of the Applicant Company/ Transferee Company as on 30.06.2022.
17. The Applicant Company/Transferee Company has made a categorical averment in para 37 of the Application that, "*No investigation or proceedings have been instituted and/ or are pending in relation to the Applicant Company under the provisions of Chapter XIV of the Companies Act, 2013 along with the provisions of Sections 235 to 251 of the Companies Act, 1956.*"



18. It is submitted that as on 30.06.2023, the Applicant Company/Transferee Company has 4 (four) secured creditors, the aggregate value of such secured creditors being Rs. 36,23,07,76,478/- (Thirty-six hundred and twenty-three crore seven lakh seventy-six thousand four hundred and seventy-eight rupees). A list of secured creditors of the Applicant Company/Transferee Company and a certificate by an independent Chartered Accountant dated 14.08.2023 certifying the same has been annexed to the Application.
19. The Scheme is an arrangement amongst the respective shareholders of the Applicant Company/Transferee Company and Transferor Company as contemplated under Section 230 (1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies, Act, 2013, as there is no compromise and/or arrangement with the creditors. The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Applicant Company/Transferee Company are being paid in the normal course of business as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way. It is submitted that the assets of the Applicant Company/Transferee Company are in excess of and more than sufficient to meet all its external liabilities and the Scheme will not adversely affect the rights and interests of any of its creditors in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the Applicant Company/Transferee Company, the debt repayment capacity of the Applicant Company/Transferee Company will not be adversely affected and that the post Scheme net worth of the Applicant Company/Transferee Company will be positive. Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Applicant Company/Transferee Company. The strength of the financial position of the Applicant Company/Transferee Company has been set out in its balance sheet which is annexed to the Application. The Applicant



Company / Transferee Company, therefore, submits that the convening and holding of the meeting of the secured creditors of the Applicant Company/Transferee Company to seek their approval to the Scheme, is not required.

20. It is submitted that as on 30.06.2023, the Applicant Company/Transferee Company has 15,890 (Fifteen thousand eight hundred ninety) unsecured creditors (including unsecured debenture holders), the aggregate value of such unsecured creditors being Rs.6,00,42,24,33,907 (Sixty thousand and forty-two crore twenty-four lakh thirty-three thousand nine hundred and seven rupees). The list of the unsecured creditors of the Applicant Company/Transferee Company certified by an independent Chartered Accountant dated 14.08.2023, is annexed to the Application.
21. As regards convening and holding of meetings of secured and unsecured creditors, we have considered the observations of the Hon'ble NCLAT in the matter of *Reliance Industries Ltd vs. Registrar of Companies in Company Appeal (AT) No. 109 of 2023*, that-

"25. ...wherein the transfer of EPC Undertaking from the wholly-owned subsidiary RPPMSL (of RIL) into the parent/transferee company RIL by way of demerger is akin to merger of wholly owned subsidiary with the parent company RIL, and noting the judgments of Hon'ble Bombay High Court in Mahaamba Private Limited (supra) and this Tribunal in the matter of Patel Hydro Power Private Limited [CA (AT) No.137 of 2021], we set aside the Impugned Order dated 11.5.2023 and direct that the convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Appellant Company RIL is dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage.



The Transferor Company herein is wholly owned by the Applicant Company/Transferee Company. In view of the above, **convening of meeting of the secured creditors** of the Applicant Company/Transferee Company as required under section 230(9) of the Companies Act, 2013 is **dispensed with, provided that they file consent affidavits of secured creditors having outstanding amount of INR 10,00,000 (Rupees Ten Lakh Rupees) and above (90% of the total value of the secured creditors) as on 30.06.2023.**

Further, convening of meeting of the **unsecured creditors** of the Applicant Company/Transferee Company is **dispensed with.** However, it is hereby directed to **issue individual notices upon the unsecured creditors of the Applicant Company/Transferee Company having outstanding amount of Rs. 10,00,000/- (Ten Lakh Rupees) and above as on 30.06.2023** as required in terms of Section 230(9) of the Companies Act, 2013, with instructions that they may submit their representation, if any, to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice and copy of such representation shall simultaneously be served upon the Applicant Company/Transferee Company. The Notice shall state that *"If no representation/response is received by the Tribunal from Unsecured Creditor(s) within a period of 30 (thirty) days from the date of receipt of such notice, it shall be presumed that Unsecured Creditor(s) has no representation/objection to the Scheme in terms of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016"*.

22. The Ld. Sr. Adv. for the Applicant Company/Transferee Company also submits that the Applicant Company/Transferee Company has prayed for convening and holding a meeting of the Equity Shareholders of the Applicant Company/Transferee Company, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") on January 9, 2024 or January 10, 2024 or January 11, 2024 or any adjourned dates thereof, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme



and for issuing appropriate directions incidental for holding of such meeting. The meeting will be convened in compliance with the applicable provisions of the Companies Act, 2013, read with circulars and notifications issued by MCA from time to time regarding convening of general meetings of shareholders through VC/OAVM and providing the facility of remote e-voting / e-voting at such meetings.

23. Accordingly, this Bench hereby directs that a meeting of the Equity Shareholders of the Applicant Company/Transferee Company be convened and held through VC/OAVM, on January 9, 2024 or January 10, 2024 or January 11, 2024 or any adjourned dates thereof, for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme.
24. In the light of the circulars issued by the MCA ("MCA Circulars"), it is directed that the voting by the Equity Shareholders of the Applicant Company/Transferee Company shall be carried out through remote e-voting before the VC/OAVM convened meeting and e-voting during the VC/OAVM convened meeting.
25. At least 30 (thirty) clear days before the aforesaid meeting of the Equity Shareholders of the Applicant Company/Transferee Company be held as aforesaid, a notice convening the said meeting, indicating the date and time aforesaid, containing instructions with regard to remote e-voting and e-voting at the time of the VC/OAVM meeting, together with a copy of the Scheme, a copy of the Statement required to be sent pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013, shall be sent only through electronic mode to those Equity Shareholders whose email IDs are registered with the Registrar and Transfer Agent/ Depositories/ Depository Participants / Applicant Company/Transferee Company, and hard copy of the said notice shall be sent to those Shareholders who request for the same.
26. At least 30 (thirty) days before the aforesaid VC/OAVM meeting of the Equity Shareholders of the Applicant Company/Transferee Company



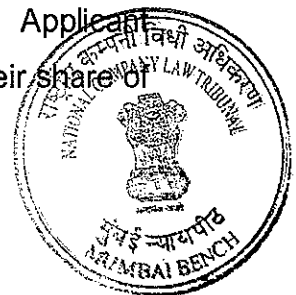
to be held as aforesaid, an advertisement about convening the said meeting, indicating the date and time aforesaid, shall be published in the all India edition of 'The Hindu' in English language; in 'Dainik Jagran' in Hindi language and 'Navshakti' in Marathi language, both having circulation in the State of Maharashtra where the registered office of the Applicant Company/Transferee Company is situated. The publication shall indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Applicant Company/Transferee Company. The publication shall also indicate that the Statement required to be furnished pursuant to Section 102 read with Section 230 to 232 of the Companies Act, 2013, can be obtained free of charge at the registered office of the Applicant Company/Transferee Company in accordance with the second proviso to sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

27. This Bench appoints Shri V. Nallasenapathy, Former Member (Technical), National Company Tribunal (email: nallasenapathy@yahoo.co.in), as the Chairperson for the aforesaid meetings of the Equity Shareholders of the Applicant Company/Transferee Company, and shall be paid such remuneration, as may be resolved by the Board of Directors of the Applicant Company/Transferee Company.
28. The scrutiniser for the aforesaid meeting of the Applicant Company/Transferee Company shall be Shri P. N. Parikh (Membership No. FCS 327 and CP No. 1228), failing him, Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018), failing her, Shri Mitesh Dhaliwala (Membership No. FCS 8331 and CP No. 9511), of M/s Parikh & Associates, Practicing Company Secretaries.
29. The quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company/Transferee Company shall be as prescribed



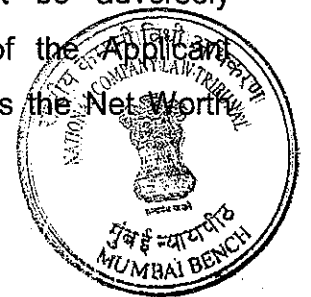
under Section 103 of the Companies Act, 2013. Equity Shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under the said Section. In case the required quorum as stated above is not present at the commencement of meeting, the meeting shall be adjourned by 30 (Thirty) minutes and, thereafter, the persons present shall be deemed to constitute the quorum.

30. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Applicant Company/Transferee Company shall issue the advertisement and send out the notices of the meeting referred to above and shall have all powers as per the Articles of Association of the Applicant Company/Transferee Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in relation to the conduct of the meeting, including for deciding procedural questions that may arise at the meeting or at any adjournments thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the aforesaid meeting by any person(s) and to ascertain the outcome of the meeting of the Equity Shareholders by remote e-voting and e-voting at the VC/OAVM meeting.
31. Remote e-voting and e-voting at the VC/OAVM meeting by the authorised representative in case of body corporate shall be permitted, provided that the resolution / authorisation to its representative to attend the meeting is duly signed by the person entitled to attend and vote at the aforesaid meeting, is filed with the Applicant Company/Transferee Company through electronic mode, not later than 48 (Forty-eight) hours before start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
32. The voting rights of the Equity Shareholders of the Applicant Company/Transferee Company shall be in proportion to their share of



its paid-up Equity Share Capital as on the cut-off date and as per the respective Register of Members of the Applicant Company/Transferee Company. Further, where the entries in the books/ register/ depository records are disputed, the Chairperson of the meeting shall determine the voting rights for the purposes of the meeting of Equity Shareholders and his decision in that behalf would be final.

33. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 (thirty) days of the conclusion of the aforesaid meeting, and the said report shall be verified by his Affidavit in terms of Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Ld. Sr. Adv. for the Applicant Company/Transferee Company submits that the Scheme is an arrangement amongst the respective Shareholders of the Applicant Company/Transferee Company and Transferor Company as contemplated under Section 230 (1) (b) of the Companies Act, 2013, and, not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013, as there is no compromise and/or arrangement with the creditors. The Scheme does not envisage or contain any corporate debt restructuring. The creditors (including debenture holders) of the Applicant Company/Transferee Company are being paid in the normal course of business as per the agreed terms and are not called upon to make any sacrifices, hence their interests are not getting affected in any way. The assets of the Applicant Company/Transferee Company are in excess of and more than sufficient to meet all its external liabilities and the Scheme will not adversely affect the rights and interest of any of its creditors (including debenture holders) in any manner whatsoever. Pursuant to the amalgamation of the Transferor Company with the Applicant Company/Transferee Company, the debt repayment capacity of the Applicant Company/Transferee Company will not be adversely affected and that the post Scheme net worth of the Applicant Company/Transferee Company will be positive basis the Net Worth



Certificate annexed to the Application. Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors (including debenture holders) of the Applicant Company/Transferee Company. The strength of the financial position of the Applicant Company/Transferee Company has been set out in its balance sheet annexed to the Application. Therefore, the meeting of the Secured and Unsecured Creditors (including the Unsecured Debenture Holders) of the Applicant Company/Transferee Company is not required to be convened and may be dispensed with.

35. The quorum of the aforesaid meeting of Equity Shareholders of the Transferee Company shall be as prescribed under Section 103 of the Company Act, 2013, present either in person or through authorised representative.
36. The voting by proxy or by authorised representative in case of body corporate shall be permitted, provided that authorisation duly signed by the person entitled to attend and vote at the meeting is filed with the Applicant Company/Transferee Company at the Registered Office not later than 48 (Forty-eight) hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
37. The value and number of the shares of each shareholder of the Applicant Company/Transferee Company shall be in accordance with its the books/ register and where the entries in the books/register are disputed, the Chairperson of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf shall be final.
38. The Chairperson is directed to file an Affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting and shall report to this Tribunal that the direction regarding the issue of notices and advertisement have been duly complied with as per Rule 12 of the



Company (Compromises, Arrangements and Amalgamations) Rules, 2016.

39. The Chairperson is directed to report to this Tribunal, the result of the meeting of the Equity Shareholders of the Transferee Company within 14 (fourteen) days of the conclusion of the meeting and the said report shall be verified by his Affidavit, as per Rule 14 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016.
40. The Applicant Company/Transferee Company is directed to:
- i. Issue Notice convening meeting(s) of its shareholders in Form No. CAA.2 as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. Issue Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013;
 - iii. Advertise the Notice convening meeting(s) in Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
41. That at least 1 (one) month clear notice before the said meeting of the Equity shareholders of the Applicant Company/Transferee Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time as aforesaid, together with a copy of the Scheme, a copy of statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent by Courier / Registered Post / Hand Delivery / Speed Post and by email (to those shareholders whose email IDs are duly registered with the Applicant Company/Transferee Company for the purpose of receiving such notices by email), addressed to each of the Shareholders of the Applicant Company/Transferee Company at their last known address and email IDs as per its records as on cut-off



date determined by the Board of Directors of the Applicant Company/Transferee Company. The Applicant Company/Transferee Company shall also host the notices of meeting as directed herein on its website.

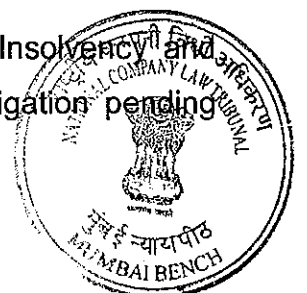
42. The Applicant Company/Transferee Company is directed to serve notices of the present Application complete with enclosures by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities: -
- a. the Central Government through the office of Regional Director, Western Region, Mumbai;
 - b. the jurisdictional Registrar of Company;
 - c. the income-tax authority within whose jurisdiction the Applicant Company/Transferee Company's assessments are made; and the Nodal Authority in the Income-Tax Department having jurisdiction over such authority i.e. Pr. CCIT Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [email: Mumbai.pccit@incometax.gov.in];
 - d. the Securities and Exchange Board of India;
 - e. the BSE;
 - f. Jurisdictional GST Authority (proper officer), within whose jurisdiction such Company is assessed to tax under GST law;
 - g. MCA;
 - h. the NSE;
 - i. any other Sectoral / Regulatory Authorities relevant to the Applicant Company/Transferee Company or its business.

Pursuant to Section 230(5) of the Companies Act, 2013, and as per Rule 8 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016, if no response is received by this Tribunal from the authorities within 30 (thirty) days from the date of



receipt of the notices, it shall be presumed that they have no objection to the Scheme in terms of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is clarified that any notice served through Courier Service shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the noticee.

43. In view of the averments made by the Applicant Company/Transferee Company in paragraph 34 of the Application that as per the provisions of Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, the Scheme will not require any clearance from the Competition Commission of India, serving of notice along with a copy of the Scheme on the Competition Commission of India, in terms of Section 230(5) of the Company Act, 2013 is not required.
44. The Applicant Company/Transferee Company is directed to serve copy of the Scheme upon the Official Liquidator, Mumbai, pursuant to Section 230(5) of the Companies Act, 2013, and in terms of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation / response is received by this Tribunal from the Official Liquidator, Mumbai, within a period of 30 (thirty) days from the date of receipt of such notice, it shall be presumed that the Official Liquidator has no objection to the Scheme in terms of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
45. The Applicant Company/Transferee Company shall submit –
- i. Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
 - ii. List of pending Application, if any, under the Insolvency and Bankruptcy Code, 2016, along with all other litigation pending



against the Applicant Company/Transferee Company having material impact on the Scheme.

- iii. Details of all Letters of Credit sanctioned and utilised as well as Margin Money details, if any.
46. The Applicant Company is directed to file Affidavit of Service, with the Registry within 15 (fifteen) days from service of notices completed, with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Company/Transferee Company is also directed to include in the Affidavit of Service proof of dispatch of documents sent to their creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
47. The Appointed Date of the Scheme of Amalgamation shall be 01.04.2022.
48. The Application is disposed of on the aforesaid terms.

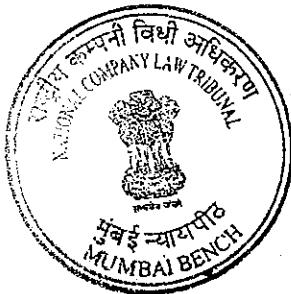
Sd/-

MADHU SINHA
Member (Technical)

Sd/-

K.R. SAJI KUMAR
Member (Judicial)

//Akshata//



Certified True Copy
Copy Issued "free of cost"
On 24/11/2023

Saeed Kumar
Deputy Registrar 24/11/23
National Company Law Tribunal Mumbai Bench
(D. 17632) 22/11/2023