TATA STEEL LIMITED

MEMORANDUM OF ASSOCIATION

and

ARTICLES OF ASSOCIATION

AMENDED UPTO **NOVEMBER 3, 2026**

Bombay
7th September 1961
Reprinted September 1969
Reprinted September 1976
Reprinted December 1981
Reprinted May 2003
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No. 11-260

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

In the matter of THE TATA IRON AND STEEL COMPANY LIMITED
I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company :
from THE TATA IRON AND STEEL COMPANY LIMITED
to TATA STEEL LIMITED
and I hereby certify that THE TATA IRON AND STEEL COMPANY LIMITED.

which was originally incorporated on TWENTY SIXTH day of AUGUST 1907 under the Act, VI OF 1882 OF THE LAGISLATIVE COUNCIL OF INDIA and under the name
THE TATA IRON AND STEEL COMPANY LIMITED.
having duly passed necessary resolution in terms of section 21 of the Companies Act, 1956 the name of the said Company is this day changed to
TATA STEEL LIMITED
and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TWELFTH day of AUGUST TWO THOUSAND FIVE.



(M.V.CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai

Certificate of Registry

OF THE

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

THE TATA IRON AND STEEL COMPANY, LIMITED

under Act No. VI of 1882 of the Legislative Council of India.

3 Certify that the above Company has been incorporated with limited liability, and that it has been this day duly registered pursuant to the provisions of the abovenamed Act.

Dated at Bombay, this 26th day of August 1907.

The Seal of The Registrar of Joint Stock Cpmpanies, Bombay.

SAYANNA SAYEE,

Registrar of Joint Stock Companies,
Bombay.

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MEMORANDUM OF ASSOCIATION
OF
TATA STEEL LIMITED

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* 1 The name of the Company is "TATA STEEL LIMITED."

2. The Registered Office of the Company will be situate in the State of Maharashtra.

3. The objects for which the Company is established are :-

(a) To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.

(b) To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

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* Substituted for the original clause 1 by a Special Resolution passed at the Annual General Meeting of the Company held on 27th July, 2005.

(c) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing selling, delivering, measuring, distributing and dealing, in water.

(d) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.

(e) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(f) To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any

part thereof, and to lease or sell and dispose of the same or any part thereof.

(g) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any persons or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to pay for the same by shares, debentures, debenture stock, bonds, cash, or otherwise.

**(gg)* To amalgamate with any company or companies.

(h) Generally to acquire by purchase, lease or otherwise, for the purposes of the Company any real or personal property, rights, or privileges, and in particular any land, buildings, rights of way; easements, licenses, concessions and privileges, patents, patent rights, machinery, rolling stock, plant, accessories and stock-in-trade.

(i) To establish and maintain any agencies in any part of the world for the sale of any materials or things for the time being at the disposal of the Company for sale.

(j) To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with the Government of India, or any Native State in India or elsewhere, or any foreign State or any Local Government or any municipal or local authority, partnership, person, firm or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in. or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company; and to lend money to, guarantee the contracts of, or otherwise assist any such authority, person or company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist, any such

* Inserted by a Special Resolution passed at the Annual General Meeting of the company held on 22nd August. 1972, confirmed by an Order of the Bombay High Court dated 8th December, 1972.

company, authority, partnership, firm, or person, and to sell, hold, re-issue with or without guarantee, or otherwise deal with such shares stock or securities.

(k) To procure the Company to be registered or established, or to be authorised to do business as a Joint Stock Company with limited liability, in any foreign country or place.

(l) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, bonds or securities of any other company having objects altogether, or in part, similar to those of this Company; to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights, or liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(m) To invest and deal with the moneys of the Company, not immediately required, in such manner as may from time to time seem expedient and be determined.

(n) To accept deposits from members of the Company either in advance of calls, or otherwise, and generally to borrow or raise or secure the payment of money, and for those or other purposes to mortgage or charge the whole or any part of the undertaking and property and rights of the Company, present or after acquired, including uncalled capital, and to issue at par or at a premium or discount debentures or debenture stock, bonds or other obligations, and either permanent or redeemable, and to redeem, pay off, or satisfy the same.

(o) To draw, accept, make, endorse, execute, and issue bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities, and to tend money to such persons and on such terms as may seem expedient, and to give any guarantee or indemnity that i-nay seem directly or indirectly conducive to any of these objects.

(p) To obtain any provisional Order or Act or Parliament or Act of any Legislature in India for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company.

(q) To remunerate any person or company for services rendered or to be rendered in placing, or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or Any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

**(r)* (1) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(2) To subscribe or contribute or otherwise -to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.

(s) To pay the costs, charges, and expenses preliminary and incidental to the promotion, formation, establishment

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* Substituted for the original sub-clause (r) of Clause 3 by a Special Resolution passed at the Annual General meeting of the Company held on 30th August 1956 as amended and confirmed by an Order of the Bombay High Court dated 21st June 1957.

And registration of the Company, including the Government registration fees, capital duty, and stamp duty.

(t) To sell, improve, manage, develop, lease, mortgage, exchange, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

(u) To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them, in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others, and so that the word "company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in India or elsewhere, and the intention is that the objects set forth in each of the several paragraphs of this clause shall have the widest possible construction, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph of this clause or the name of the Company.

4. The liability of the Members is limited.

*5. The authorized share capital of the Company is ₹326,21,05,00,000 divided into 260,21,05,00,000 Ordinary Shares of ₹1 each, 35,00,00,000 'A' Ordinary Shares of ₹10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each and 60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each.

* This Clause has been amended from time to time in the following manner:

1. Increased from Rs. 2,31,75,000 to Rs. 3,52,12,500 by Special Resolution confirmed on 11th January 1917.
2. Increased from Rs. 3,52,12,500 to Rs. 10,52,12,500 by Special Resolution passed at Extra Ordinary General meeting held on 22th November 1918.
3. Increased from Rs. 10,52,12,500 to Rs. 17,38,75,000 by Special Resolution passed at Extra Ordinary General meeting held on 5th November 1953.
4. Increased from Rs. 17,38,75,000 to Rs. 27,02,50,000 by Special Resolution passed at Extra Ordinary General meeting held on 12th March 1956.
5. Increased from Rs. 27,02,50,000 to Rs. 30,86,22,100 by Special Resolution passed at Extra Ordinary General meeting held on 19th June 1958.
6. Increased from Rs. 30,86,22,100 to Rs. 39,25,00,000 by Special Resolution passed at Annual General meeting held on 2nd September 1959.
7. Increased from Rs. 39,25,00,000 to Rs. 50,27,50,000 by Special Resolution passed at Extra Ordinary General meeting held on 17th January 1967.
8. Increased from Rs. 50,27,50,000 to Rs. 56,50,00,000 by Special Resolution passed at Annual General meeting held on 21st August 1973.
9. Increased from Rs. 56,50,00,000 to Rs. 71,50,00,000 by Special Resolution passed at Annual General meeting held on 10th August 1976.
10. Increased from Rs. 71,50,00,000 to Rs. 100,00,00,000 by Special Resolution passed at Annual General meeting held on 11th August 1981.
11. Reduced from Rs. 100,00,00,000 to Rs. 88,50,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 19th March 1982.
12. Increased from Rs. 88,50,00,000 to Rs. 165,00,00,000 by Special Resolution passed at Annual General meeting held on 12th August 1986.
13. Increased from Rs 165,00,00,000 to Rs. 275,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 27th February 1989.
14. Increased from Rs 275,00,00,000 to Rs. 375,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 3rd January 1992.
15. Increased from Rs 375,00,00,000 to Rs. 440,00,00,000 by Special Resolution passed at Annual General meeting held on 28th July 1994.
16. Increased from Rs 440,00,00,000 to Rs. 690,00,00,000 by Special Resolution passed at Annual General meeting held on 29th July 1999.
17. Increased from Rs 690,00,00,000 to Rs. 850,00,00,000 by Special Resolution passed at Annual General meeting held on 22nd July 2004.
18. Increased from Rs 850,00,00,000 to Rs. 2000,00,00,000 by Special Resolution passed at Annual General meeting held on 5th July 2006.
19. Increased from Rs 2000,00,00,000 to Rs. 8000,00,00,000 by Special Resolution passed at Annual General meeting held on 29th August 2007.
20. Increased from Rs. 8000,00,00,000 to Rs. 8350,00,00,000 by Special Resolution passed at Extra Ordinary General meeting held on 22nd December 2010.
21. Sub-divided into 1750,00,00,000 Ordinary Shares of ₹1 each by Special Resolution passed at Annual General meeting held on 28th June, 2022.
22. Increased from Rs. 8350,00,00,000 to Rs. 15850,00,00,000 pursuant to order of Hon'ble National Company Law Tribunal, Mumbai Bench, for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Tata Steel Mining Limited and their respective shareholders effective September 1, 2023.
23. Increased from Rs. 158,50,00,00,000 to Rs. 312,25,00,00,000 pursuant to order of Hon'ble National Company Law Tribunal, Mumbai Bench, for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Tata Steel Long Products Limited and their respective shareholders effective November 15, 2023.
24. Increased from Rs. 312,25,00,00,000 to Rs. 313,15,00,00,000 pursuant to order of Hon'ble National Company Law Tribunal, Kolkata Bench, for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and S&T Mining Company Limited and their respective shareholders effective December 1, 2023.
25. Increased from Rs. 3,13,15,00,00,000 to Rs. 317,41,50,00,000 pursuant to Order of the Hon'ble NCLT, Mumbai Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and The Tinplate Company of India Limited and their respective shareholders effective January 15, 2024.
26. Increased from Rs. 317,41,50,00,000 to Rs. 32,116,50,00,000 pursuant to Order of the Hon'ble NCLT, Mumbai Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Tata Metaliks Limited and their respective shareholders effective February 1, 2024.
27. Increased from Rs. 32,116,50,00,000 to Rs. 32,373,50,00,000 pursuant to Order of the Hon'ble NCLT, Hyderabad Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Bhubaneshwar Power Private Limited and their respective shareholders effective July 1, 2024.
28. Increased from Rs. 323,73,50,00,000 to Rs. 325,83,50,00,000 pursuant to Order of the Hon'ble NCLT, Mumbai Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Angul Energy Limited and their respective shareholders effective August 1, 2024.
29. Increased from Rs. 325,83,50,00,000 to Rs. 326,19,50,00,000 pursuant to Order of the Hon'ble NCLT, Mumbai Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and The Indian Steel & Wire Products Ltd effective September 1, 2024.
30. Increased from Rs. 326,19,50,00,000 to Rs. 32,621,05,00,000 pursuant to Order of the Hon'ble NCLT, Mumbai Bench for sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and Rujuvalika Investments Limited and their respective shareholders effective November 3, 2026

6. DELETED

*7. DELETED

8. The rights hereby attached to the said Shares may be modified or dealt with in accordance with Article 14 of the accompanying Articles of Association, but not-otherwise, and that Article shall be deemed to be incorporated herein and have effect accordingly.

9. Upon any increase of capital any new shares may be issued with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto, but so that none of the rights hereby attached to the Preference Shares in the original capital shall be altered or interfered with otherwise than in accordance with the provisions of the last preceding clause hereof.

10. The members who at present constitute, or who may hereafter constitute, the firm of Messrs. Tata Sons and Company and their successors in business, notwithstanding any change which may take place by the addition of any partner or partners, by the death or retirement of any partner or partners, are hereby appointed Agents of the Company for a period of 18 years from the date of the registration of the Company, in terms of the Agreement a form whereof is subjoined to the Articles of Association as Schedule B , which Agreement is to be entered into between the Company and the said firm of Messrs. Tata Sons and Company, with or without modification. And it is hereby expressly provided and declared, that in consideration of the services rendered by them in promoting this Company, the appointment of the said firm of Messrs. Tata Sons and Company to the office of Agents of the Company, shall not be liable to be revoked or cancelled during the said period of 18 years, on any ground or for any reason whatsoever, save and except their being found guilty of misconduct or fraud in the management and discharge of their duty as such Agents of the Company.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Ordinary Shares in the capital of the Company set opposite to our respective names.

This clause has been deleted by a Special Resolution passed on 5th July, 2006.

♦This clause has been deleted by a Special Resolution passed on 29th July, 1999.

1. This Agreement has expired and accordingly the former schedule B is not reprinted.

Dated this twenty sixth day of August 1907.

Names of Subscribers	Addresses and Descriptions of Subscribers.	Number of ordinary Shares taken by each Subscriber.	Witness
D. J. TATA	Navsari Buildings Bombay. Merchant	One	Witness to all signatures E. CECIL B> ACWORTH, *Solicitor, Bombay.*
SASSOON DAVID	Rampart Row. Bombay. Merchant	One	
VITHALDAS DAMODHER THACKERSEY	Warden Road, Bombay. Merchant	One	
FAZULBHOY CURRIMBHOY EBRAHIM	Esplanade Road, Bombay. Merchant	One	
A. J BILIMORIA	Navsari Buildings, Bombay. Merchant	One	
GORDHANDAS KHATTAU	Oriental Buildings Bombay. Merchant	One	
P. D. LAM Church	Gate Street, Bombay. Merchant	One	

These Articles of Association were adopted by Special Resolution On the 7th September 1961

ARTICLES OF ASSOCIATION OF TATA STEEL LIMITED

TABLE A EXCLUDED

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

Table A not to apply but Company to be governed by these Articles.

INTERPRETATION

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-

Interpretation Clause

"The Act" or "the said Act" means "The Companies Act, 1956" as amended upto date or other the Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.

"The Act" or "the said Act".

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Board" or "Board of Directors".

"The Company" or "This Company" means "Tata Steel Limited."

"The Company" or "This Company"

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Directors".

"Dividend" includes bonus.

"Dividend".

"Gender" Words importing the masculine gender also include the Feminine gender.

"Month". "Month" means a calendar month.

"Office". "Office" means the Registered Office for the time being of the Company.

"Persons". "Persons" includes corporations as well as individuals.

Plural number. Words importing the plural number also include the singular number.

"These Presents" or "Regulations". "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Seal". "Seal" means the Common Seal for the time being of the Company.

Singular number. Words importing the singular number include the plural number.

"Writing". "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing-words in a visible form.

Expressions in the Act to bear the same meaning in Articles. Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Marginal notes. The marginal notes hereto shall not affect the construction hereof

TENURE OF OFFICE OF MANAGING AGENTS

(The heading and the article 2A have been inserted by Special Resolution passed on the 26th August, 1969 and deleted by Special Resolution passed on 5th July, 2006.)

PRELIMINARY

Copies of Memorandum and Articles to be given to members.

3. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Rupee One.

*SOCIALRESPONSIBILITIESOFTHECOMPANY

Social Responsibilities of the Company

3A The Company shall have among its objectives the promotion and

*** The heading and the Article have been inserted by a Special Resolution passed on the 28th January, 1970**

effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society, and the local community.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of capital

*4. The present authorized share capital of the Company is ₹8350,00,00,000 divided into 1750,00,00,000 Ordinary Shares of ₹1 each, 35,00,00,000 'A' Ordinary Shares of ₹10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each and 60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each.

Rights attached to Cumulative Redeemable Preference Shares

**5. The rights, privileges & conditions attached to the Cumulative Redeemable Preference Shares of Rs.100 each shall be as follows,

i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

ii) The Cumulative Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

iii) The holders of the Cumulative Redeemable Preference Shares shall have the right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956,or any re-enactment thereof

iv) The Cumulative Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe

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*This Article has been amended from time to time as per Clause 5 of the Memorandum of Articles

** The sub-heading and the Article have been substituted by a Special Resolution passed on 29thJuly, 1999

for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

v) The Cumulative. Redeemable Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue Act, 1956, or any re-enactment thereof.

vi) The rights and terms attached to the Cumulative Redeemable Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

Issue of Cumulative Convertible Preference Shares.

**5A. The rights, privileges and conditions attached to the Cumulative Convertible Preference Shares of Rs.100/- each shall be as follows:-

i) The Cumulative Convertible Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as and from time to time paid up thereon.

ii) The Cumulative Convertible Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up)and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

iii) The Cumulative Convertible Preference Shares shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari pasu with the then existing Ordinary Shares of the Company in all respects.

iv) The holders of Cumulative Convertible Preference Shares shall have right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

** This Article has been inserted by a Special Resolution passed on 29th August, 2007.

i) The Cumulative Convertible Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Convertible Preference Shares confer on the holders thereof any right to participate in any issue of \bonus shares or shares issued by way of capitalization of reserves.

ii) The rights and terms attached to the Cumulative Convertible Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

Shares under the control of the Directors.

6. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve

7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and lor such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue,

Increase of Capital

8. (1) The Company may from time to time by Special Resolution increase its share capital by the creation of new shares of such amount as it thinks expedient. Subject to the provisions of the Act the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, provided always that any preference shares may be issued on the terms that they are, or at the option of the Company are to be liable to be redeemed. Notwithstanding anything in this clause contained, the rights or privileges attached to the preference shares in the capital for the time being of the Company shall not be modified, except in manner hereinafter provided.

Rights of Ordinary Share - holders to further issue of capital.

(2) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the Ordinary Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything herein before contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the Ordinary Shares of the Company in any manner whatsoever:

(a) If a Special Resolution to that effect is passed by the Company in General Meeting, or

(b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

9. On the issue of redeemable preference shares under the provisions of Article 8 the following provisions shall take effect

Provisions in case of redeemable Preference Shares.

a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

b) No such shares shall be redeemed unless they are fully paid.

c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share, premium account, before the shares are redeemed.

d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital. Redemption Reserve Account were paid up share capital of the Company.

e) Subject to the provisions of Section 80 of the Act and this Article the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

10. Except so far as otherwise provided by the conditions of issue by these Articles, any capital, raised by the creation of new shares, shall be considered part of the initial capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Same as original capital.

11. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 12 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

Restrictions on purchase by Company of its own shares.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall

not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under Article 8 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies' law.

Buy Back of Shares

* 11A Not with standing anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.

Reduction of Capital

12. The Company may from time to time by Special Resolution reduce its capital in any manner for the time being authorised by law, and in particular, capital may be paid off on the footing that it may be called up again or otherwise; Provided that no reduction of capital authorised by this Article shall permit the reduction of capital paid up on the Preference or Second Preference Shares.

Division and sub-division

13. The Company may in General Meeting alter the conditions of its Memorandum as follows:-

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.

(b) Sub-divide its shares or any of the min to shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provisions of the Act and of these Articles.

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of rights.

14. Whenever the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be varied, modified or dealt with, with the consent in writing of the

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* Article 11A has been inserted by Special Resolution passed on 23rd July, 1998.

holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of further pari passu shares not to affect the right of shares already issued.

*16. DELETED

SHARES

17. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided.

Shares to be numbered progressively and no share to be sub-divided.

18. Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company either in or about the formation or promotion of the Company, or the conduct of its business : and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Directors may allot shares as fully paid-up.

** 18A (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) up to an amount not exceeding 25% of the total issued Ordinary share capital of the Company. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 18B and other terms and conditions that may be specified at the time of issue.

Issue of 'A' Ordinary Shares

(ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary

* The sub-heading and article deleted by Special Resolution passed on the 22nd December, 2010
** The Sub-heading and the Article has been inserted by Special Resolution passed on 23rd July 1998 and substituted by a Special Resolution passed on the 22nd December, 2010

Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.

(iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(v) The Board shall follow the general principles set out under Article 18A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.

Provision in case of 'A' Ordinary Shares

*18B. Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

Voting

(a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.

in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 99(1).

(ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including

* The Article has been inserted by a Special Resolution passed on the 22nd December, 2010

in relation to any scheme under Sections 391 to 394 of the Act.

(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue. Dividend Entitlement

(c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares. Rights Issues and Bonus Issue of 'A' Ordinary Shares

(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.

(d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time. Conversion

(e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, Mergers, Amalgamation, etc.

unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

Substantial acquisition of shares

(f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time and other applicable laws, an offer will also be made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with extant regulations where an offer is made to purchase outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for such number of outstanding Ordinary Shares and also an offer for an equivalent outstanding 'A' Ordinary Shares.

(ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

Delisting

(g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any

other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the applicable rules and regulations from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

(h) Subject to Article 11, Article 11A and Article 12, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998, as may be amended, modified or re-enacted from time to time. Buyback of 'A' Ordinary Shares by the Company

(i) (i) Any alteration proposed by the Company to this Article 18B which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A Ordinary Shares present and voting.
(ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares. Modification of rights pertaining to 'A' Ordinary Shares

19. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register, shall, for the purposes of these Articles, be a member. Acceptance of Shares

20. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. Deposit and calls etc. to be a debt payable immediately.

Liability of members.

21. Every member, his executors, administrators or other legal representatives shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Company not bound to recognise any interest in shares other than that of the registered holders.

22. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof)any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

Commission for placing shares, debentures, etc.

23. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

Payment of interest out of capital

24. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, other provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CERTIFICATES

Certificates of shares.

25. Every member shall be entitled without payment to one certificate of title to shares for all the shares of each class registered in his name. If the Directors so approve and upon payment of such fee, if any, not exceeding annas eight per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. The certificate of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose; *PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or the Whole-time Director. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made there under, as may be in force for the time being and from time to time.

Discretion to refuse subdivision or consolidation of Certificates

**25A. Notwithstanding anything contained in Article 25, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

Limitation of time for issue of Certificates.

26. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or

* Article has been amended by Special Resolutions passed on 26th August, 1969 and 5th July 2006.

** This Article has been added by a Special Resolution passed on the 12th August, 1986.

debentures otherwise provide. The expression "transfer" for the purposes of this Article means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

As to issue of new certificate in place of one defaced, lost or destroyed.

27. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Rupee One as the Directors may in their discretion determine.

CALLS

Board may make calls.

28. The Board may, from time to time, but subject to the conditions hereinafter mentioned, make such calls upon the members in respect of all moneys for the time being unpaid on their shares as the Board thinks fit, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls; and every member shall be liable to pay the amount of every call to the persons and at the time and place appointed by the Board.

Call on shares of same class to be made on uniform basis.

29. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of call.

30. Fifteen days' notice at the least shall be given by the Company of the time and place appointed by the Board for the payment of every call made payable otherwise than on allotment.

Call to date from resolution.

31. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and

may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

32. The Directors may from time to time at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.

33. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest for the same, at such rate, from the day appointed for the payment thereof to the time of actual payment, as shall from time to time be fixed by the Board. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or recover any interest from any such member. Calls to carry interest.

34. Subject to the provisions of the Act and these Articles on the trial or hearing of any action or suit brought by the Company against any member, or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members of the Company as a holder of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. Proof on trial of suit for money due on shares

35. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company Partial payment not to preclude forfeiture.

in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Payments in anticipation of calls may carry interest.

36. The Board may, if it thinks fit, receive, from any of the members willing to advance the same, all or any part of the amounts of their respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof from time to time and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon; provided always that if at any time after the payment of any such money so paid in advance the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of all future calls, as if no such advance had been made.

FORFEITURE, SURRENDER AND LIEN

If call or installment not paid notice must be given.

37. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of notice.

38. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state that, in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

39. If the requirement of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

In default of payment, shares to be forfeited.

40. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

Notice of forfeiture to member - entry in Register.

41. Every share which shall be so declared forfeited shall thereupon be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.

Forfeited shares to be property of the Company and may be sold, etc.

42. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

Power to annul forfeiture.

43. Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all money owing up on the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment at nine per cent per annum, and the Directors may enforce the payment thereof if they think fit.

Members still liable to pay money owing at time of forfeiture and interest.

*44. A certificate in writing under the hands of two Directors, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the shares was made by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Certificate of forfeiture.

45. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his

Title of purchaser and allottee of forfeited share.

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* Article amended by a Special Resolution passed on the 5th July, 2006.

title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the same.

Directors may accept surrender of shares.

46. The Directors may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering on such terms as the Directors may think fit.

Company's lien on Shares.

47. (a) The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.

(b) For the purpose of enforcing such lien the Company may sell in such manner as the Board thinks fit, the shares which are subject thereto, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until a notice in writing of the intention to sell, shall have been served on the registered holder for the time being of the shares or the person, if any, entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

(c) The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable together with the Company's costs, charges and expenses,

and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.

48. The Company shall keep a book, to be called the "Register of Transfers," and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer.

*49. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer which may from time to time be altered by the Directors.

Transfer not to be registered, except on production of instrument of transfer.

50. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares:

Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit:

Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

Board may refuse to register transfers.

51. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Board may, at their own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board.

*The Article has been substituted by Special Resolution passed on the 29th August, 1967.

The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee.

52. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Application for transfer.

53. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purposes of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

Transfer by legal representative.

54. A transfer of the share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer.

55. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Closure of transfer books.

56. The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the

Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

Title to Share of deceased holder.

57. The executor or administrator of a deceased member (whether European, Hindu, Mohammedan, Parsi, or otherwise not being one of two or more joint holders) shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in India; Provided that in any case where the Board in their absolute discretion think fit, the Board may dispense with production of Probate or Letters of Administration, and, under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

Registration of persons entitled to shares otherwise than by transfer.

58. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give), upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder. Provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the share.

Board may require evidence of transmission.

59. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient; Provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

Fee on transfer or transmission.

60. A fee not exceeding annas four per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer

or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors in their discretion determine. *The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.

The Company not liable for disregard of a notice prohibiting registration of a transfer.

61. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwith-standing that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to regard to attend or give effect to any notice which may be given to them of any equitable right, title or interest; or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of share into stock and reconversion.

62. The Company may, by ordinary resolution -

(a) convert any paid up shares into stock: and

(b) reconvert any stock into paid up shares of any denomination.

Transfer of stock.

63. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; Provided that, the Boardmay, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

64. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if

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* These words have been inserted by Special Resolution passed on the 3rd September, 1964.

they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations.

65. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

JOINT HOLDERS

Joint holders.

66. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles

Joint and several liabilities for all payments in respect of shares.

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

(b) On the death of any of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Receipt of one sufficient.

(c) Only the person whose name stands first in the Register may give effectual receipts of any dividends or other moneys payable in respect of such share.

Delivery of certificate and giving of notices to first named holder.

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 204) from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

Votes of joint holders.

(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one or such joint holders be

present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint holders.

First of joint holders deemed to be sole holder.

(f) Subject as in this Article provided the person first named in the Register as one of the joint holders of a share shall be deemed the sole holder thereof for matters connected with the Company.

*DEMATERIALISATION OF SECURITIES

Definitions.

66A (1) For the purpose of this Article:-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold

*Article 66A has been inserted by Special Resolution passed on 23rd July, 1998.

the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form.

(4) All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153,153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners.

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities.

(7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

Allotment of Securities dealt within a Depository.

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners.

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

CONVENING MEETINGS

Annual General Meeting

67. (1) The Company shall, in addition to any other meetings,hold a General Meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meeting.

68. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

Directors may call an Extraordinary General Meeting.

69. The Board of Directors may, whenever, it thinks fit, call an Extraordinary General Meeting.

Calling of Extraordinary General Meeting on requisition.

70. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that sub-clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-clause (1) above whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the

requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company: and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of Meeting.

71. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :-

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share" capital of the Company as gives-them a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions but not in respect of the latter.

Contents of notice.

72. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

(3) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special business.

73. (a) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-

(i) the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of

Directors and of the Auditors;

(ii) the declaration of dividend;

(iii) the appointment of Directors in the place of those retiring;

(iv) the appointment of and the fixing of the remuneration of the Auditors.

(b) In the case of any other meeting all business shall be deemed special.

*(c) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director.

Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other company, the extent of shareholding interest in that other company of every Director and the manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than 20 (twenty) per cent of the paid up share capital of that other company.

(d) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

Service of notice.

74. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representative of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the Registered Office of the Company under sub-section (3) of Section

*The Article 73(c) and proviso thereof has been amended by a Special Resolution passed on the 5th July, 2006.

53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that a statement has been forwarded to the members of the Company.

Notice to be given to the Auditors.

75. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission to give notice.

76. The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolutions requiring special notice.

77. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meetings, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting

78. Ten members entitled to vote and present in person or by proxy (at least five of whom shall be personally present) shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

If quorum not present meeting to be dissolved or adjourned.

79. If within half an hour from the time appointed for holding a meeting of the company, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place in Bombay as the Board may determine.

80. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting, the members present, whatever their number or the amount of the shares held by them, shall be a quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Adjourned meeting to transact business.

*81. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman (if any) of the Board of Directors shall, if willing, preside, as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of their absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.

Chairman, Deputy Chairman, Vice-Chairman or a Director to be Chairman of General Meeting.

82. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the **Deputy Chairman or Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

In case of their absence or refusal a member may act.

83. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

Business confined to election of Chairman whilst chair vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

84. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Chairman with consent may adjourn meeting.

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*The Article and marginal note have been substituted by a Special Resolution Passed at the Annual General Meeting of the Company held on the 20th August 1974.

**The corrections have been made by Special Resolution passed on the 20th August, 1974.

Notice to be given where a meeting adjourned for 30 days or more

85. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What would be evidence of the passing of a resolution where poll not demanded.

86. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll.

* 87. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Time and manner of taking poll.

88. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made as the Chairman may direct.

Scrutineers at poll.

89. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

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*The Article has been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 16th August, 1988.

90. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Demand for poll not to prevent transaction of other business.

91. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Motion how decided in case of equality of votes.

92. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditor's Report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Reports, Statements and Registers to be laid on the table.

93. A copy of each of the following resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days*after the passing or making thereof, be printed or typewritten and duly certified under the signature of an Officer of the Company and filed with the Registrar :-

Registration of certain resolutions and agreements.

(a) special resolutions;

(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special resolutions;

**(c) any resolution of the Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of a Managing Director.

. (d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

*The correction has been made by Special Resolution passed on the 12th August, 1966.

**Sub-clause (c) deleted and substituted by a Special Resolution passed on the 5th July, 2006.

(e) resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;

(f) Resolutions passed by a Company according the consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and

(g) resolutions passed by a Company approving the appointment of sole selling agents under Section 294 of the Act,

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every agreement referred to in the above items (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.

Minutes of General Meetings.

94. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making within thirty* days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty* days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minute books of General Meetings.

95. The book containing the aforesaid minutes shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the aforesaid minutes on payment of

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* The corrections have been made by a Special Resolution passed on the 12th August, 1966.

six annas for every one hundred words or fractional part thereof required to be copied.

Publication of reports of proceedings of General Meetings.

96. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by proxy or attorney.

97. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 100.

No member to vote unless calls are paid up.

98. Subject to the provisions of the Act, no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or be reckoned in a quorum unless all calls or other sum presently payable by him in respect of shares in the Company have been paid.

Number of votes to which members entitled.

99. (1) Subject to the provisions of the Act and these Articles upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 100) shall have one vote.

(2) Subject to the provisions of the Act and these Articles upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:-

(a) In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid up ordinary capital of the Company.

* (b) In respect of every category of Preference Shares, his voting right shall be as provided in the proviso to Article 5.

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* This clause was substituted by a special Resolution passed on 10th August, 1976.

No voting by proxy on show of hands.

100. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act in which case such representative may vote on a show of hands as if he were a member of the Company.

Right of member to use his votes differently.

101. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members non compos mentis may vote.

102. If any member be a lunatic, idiot, or non compos mentis, the vote in respect of his share or shares shall be by his committee or other legal guardian; provided that such evidence of the authority of the person claiming to vote as shall be accepted by the Directors shall have been deposited at the office of the Company not less than forty-eight hours before the time of holding a meeting.

Qualification of attorney.

103. Subject to the provisions of the Act an attorney shall not be entitled to be present and vote on behalf of his appointer unless the attorney is himself a member qualified to vote at the time of his being present at the meeting at which he proposes to vote as such attorney.

Proxies.

104. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.

Instrument appointing proxy.

105. Every proxy shall be appointed by an instrument in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Custody of the instrument.

106. If any such instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in their custody.

Form of Proxy.

107. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :-

"TATA STEEL LIMITED.

I / we of

in the district of being a member / member of the above named Company hereby appoint in the district of or failing him of of

as my / our proxy to vote for me / us on my / our behalf at the

Annual General Meeting
Extraordinary General Meeting

of the Company to be held on the day of

and at any adjournment there of.

Signed this day of 19."

Deposit of instrument of appointment.

108. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the members or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Inspection of proxies.

109. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Validity of votes given by proxy notwithstanding death of member.

110. A vote given in accordance with the terms of an instrument of proxy or by an attorney shall be valid, notwithstanding the previous death of the principal or revocation of the proxy or power of attorney as the case may be or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objections to vote.

111. Subject to the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote.

112. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Numbers of Directors.

*113. Until otherwise determined by a General Meeting, the number of Directors shall be not less than six nor more than fifteen excluding the Financial Institutions' Nominees on the Board.

Appointment of Directors.

114. The first Directors of the Company were :-

D. J. TATA Esq. (Messrs Tata Sons & Co.) Special Director Chairman

SIR SASSOON DAVID, Kt. (Messrs. Sassoon J. David & Co.)

SIR J. COWASJEE JEHANGIR, Kt. (Sir J. Cowasjee Jehangir & Co.)

* The alterations in Article 113 have been made by Special Resolutions passed on 31st July, 1997 and 20th July, 2000.

HON. MR. VITHALDAS DAMODHER THACKERSEY (Messrs Thackersey Mooljee & Co.)

GORDHANDAS KHATTAU, Esq. (Messrs. Khattau Muckanji & Co.)

FAZULBHOY CURRIMBHOY EBRAHIM, Esq. (Messrs. Currimbhoy Ebrahim & Co.)

NAROTTAM MORARJEE GOCULDAS, Esq. (Messrs. Morarjee Goculdas & Co.)

A. J. BILIMORIA, Esq. (Messrs Tata Sons & Co.) Special Director.

*115.- DELETED

*116.- DELETED

*117.- DELETED

Debenture Director

118. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

**118A- DELETED

***118B. - DELETED

Appoimtment of Alternate Director

119. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months

*The sub-headings and Article 115 to 117 deleted by Special Resolution passed on 5th July, 2006.
**Article 118A and its sub-heading has been inserted by Special Resolution passed on the 26th August, 1969 and deleted by Special Resolution passed on 5th July, 2006
***The sub-heading and article 118B has been inserted by a Special Resolution passed on the 21st August, 1973 and deleted by Special Resolution passed on the 5th July, 2006.

from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not the Alternate Director.

Casual Vacancy.

120. Subject to the provisions of Article 122 and Sections 261, 262, and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board* but the person so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Appointment of additional Director.

121. Subject to the provisions of Article 122 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have power at any time, and from time to time, to - appoint a person as an additional Director.* The additional Director shall retire, from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

#122. - DELETED

Qualification of Directors.

**123. A Director of the Company not be required to hold qualification shares.

Remuneration of Directors.

124. (1) *** The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him and, subject to the limitation provided by the Act, the Directors shall be paid such further remuneration (if any) as the Company

*The alterations have been made by a Special Resolution passed on 22nd August, 1972.
#The sub-heading and article deleted by a Special Resolution passed on 5th July, 2006.
** The Article has been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 20th August, 1974.
*** The alteration in Article 124(1) has been made by a Special Resolution passed on 16th August, 1988.

in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine. Subject as aforesaid, the Directors may allow and pay to any Director, who is not a bona fide resident in Bombay, and who shall come to Bombay, for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his expenses and loss of time in connection therewith, in addition to his fee for attending such meeting as above specified.

Special remuneration to Director going out of Bombay on Company's business.

#(2) Subject to the limitations provided by the Act and these Articles, if any Director, shall be called upon to go or reside out of Bombay on the Company's business, or otherwise perform extra services the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, in addition to or in substitution for his remuneration above provided, and all the Directors shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy.

125. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum above fixed and notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies only.

When office of Directors shall become vacant.

126. (1) Subject to the provision of Section 283 (2) of the Act the office of a Director shall become vacant if:

(a) he fails to obtain within the time specified in Article 123 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

The alteration in article 124(2) has been made by a Special Resolution passed on the 5th July, 2006.

(e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or

(f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 130 or Section 314 of the Act and the Director shall have been deemed to have vacated office in terms of the said Article or Section; or

(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or

(h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or

(i) he is removed in pursuance of Article 144 or Section 284 of the Act; or

(j) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 131 or Section 295 of the Act; or

(k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or

(l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect, thereof to imprisonment for not less than six months; or

*(m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, ceases to hold such office or other employment in the Company

* The alterartion in the Article 126(l)(m) has been made by a Special Resolution passed on 5th July, 2006.

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors. Resignation.

127. (1) Subject to the provisions of sub-clauses (2), (3), (4), (5) and (6) of this Article and the restrictions imposed by Article 132 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof. Directors may contract with Company.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof. Disclosure of Interest.

(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or General notice of Interest.

arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in the sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid up share capital in the other Company.

Interested Director not to participate or vote in Board's proceedings.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

(i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof; he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paidup share capital of such Company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested.

128. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies including the following particulars to the extent they are applicable in each case, namely :-

(a) the date of the contract or arrangement;

(b) the names of the parties thereto;

(c) the principal terms and conditions thereof;

(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid :-

(a) in the case of a contract or arrangement requiring the Board' approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later; and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed One Thousand Rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company.

129. (1) A Director may become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as director or shareholder of such company.

Disclosure by Director of appointments.

*(2) A Director of the Company shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Director, Manager or Secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

And holdings.

(3) A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

**130.- DELETED

Loans to Directors.

131. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

The alteration in the Article 129 (2) has been made by a Special Resolution passed on the 5th July, 2006.

**The amendments have been made in Article 130 by Special Resolution passed on the 12th August, 1966 and the Article has been deleted by a Special Resolution passed on the 16th August, 1988.

Board Resolution at a meeting necessary for certain contracts.

132. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods materials or services or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in the foregoing sub-clause (1) shall affect:

(a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds Five Thousand Rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in the foregoing sub-clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds Five Thousand Rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under the clause shall be accorded by a Resolution passed at a meeting of the Board and not otherwise, and the consent of the Board required under sub-clause (1)

above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this clause, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Director so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation.

133. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

Directors to retire annually how determined.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles, *and the Act.

134. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation.

135. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.

Eligible for re-appointment.

136. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

Company to fill up vacancy.

137. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company, at the

*The correction has been made by Special Resolution passed on the 29th August, 1963.

Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment.

138. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;

(e) Article 140 or sub-section (2) of Section 263 *of the Act is applicable to the case.

Notice of candidature for office of Directors.

139. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be***along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

** These clauses have been substituted by Special Resolution passed on the 12th August, 1966.

These words have been inserted in Article 139(1) by a Special Resolution passed on 16th August, 1988.

**(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

**(3) A person other than-

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or

(c) a person named as a Director of the Company under its Articles as first registered.

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Directors' appointments.

140. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved : Provided that, where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

AGE LIMIT FOR DIRECTORS

(The heading and Articles 141, 142 and 143 have been deleted by Special Resolutions passed on 12th August 1966.)

REMOVAL OF DIRECTORS

Removal of Directors.

144. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

** These clauses have been substituted by Special Resolution passed on the 12th August, 1966.

(2) Special notice as provided by Article 77 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 120 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 120 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as director or of any appointment terminating with that as director; or

(b) as derogating from any power to remove a director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce the number of Directors and alter their qualification.

145. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification: Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 12 under the Articles in force as on the 21st day of July 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by the Government.

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meetings of Directors.

146. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every * three months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provision of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance, with the terms herein mentioned could not be held for want of a quorum.

When meetings to be convened and notice thereof.

147. **A Director shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

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*The correction has been made by Special Resolution passed on the 12th August, 1966.

**These words have been substituted by Special Resolution passedon the 26th August, 1969 and amended by a Special Resolution passed on the 5th July, 2006.

Quorum.

148. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum.

149. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Directors may appoint a Chairman.

150. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.

Deputy Chairman or Vice-Chairman.

*151. The Directors may appoint a Deputy Chairman or Vice-Chairman of the Board of Directors.

Who to preside at meetings of Board.

152. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, (the Deputy Chairman or the Vice-Chairman, if present, shall preside and if they be not present) at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Questions at Board Meeting how decided.

153. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (**whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles) or the Director presiding at such meeting shall have a second or casting vote.

Directors may appoint Committees.

154. Subject to the provisions of Section 292 of the Act and Article 164, the Directors may delegate any of their powers, to

*The Article and marginal note have been substituted by a Special Resolution passed at the Annual General Meeting of the Company held on the 20th August. 1974.

**The alterations have been made in Articles 152 and 153 by a Special Resolution passed on 20th August, 1974.

Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke and discharge any such Committee, either wholly or in part, and either as to persons, or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of Committees how to be governed.

155. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circular.

156. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 154 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding informal appointment.

157. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

158. The Company shall cause Minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The Minutes shall contain a fair and correct summary of the proceedings at the meeting including the following :

Minutes of proceedings of Meetings of the Board of Directors and Committees to be kept.

(i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any dissenting from or not concurring in the resolution.

159. Any minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

Board Minutes to be evidence.

POWERS OF DIRECTORS

160. (1) Subject to the provisions of the Act and these Articles the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

General powers of the Board.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Special borrowing powers.

161. (1) Subject to the provisions of the Act and these Articles but without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, the Directors shall have power from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company; Provided that the total amount raised, borrowed or secured and outstanding at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose.

(2) Subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures, etc. to be subject to control of Directors.

(3) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

(4) Debentures, debenture stock, bonds or other securities be may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of debentures.

162. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment

of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Consent of Company necessary for the exercise of certain powers.

163. The Board of Directors shall not except with the consent of the Company in General Meeting :

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking.

(b) remit, or give time for the repayment of, any debt due by a Director,

(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956, of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time,

(d) borrow moneys in excess of the limits provided in sub-clause (1) of Article 161,

(e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed Twenty Five Thousand Rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting.

164. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :

(a) The power to make calls on shareholders in respect of money unpaid on their shares;

(b) The power to issue debentures;

(c) The power to borrow moneys otherwise than on debentures;

(d) The power to invest the funds of the Company;

(e) The power to make loans.

* Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or any other principal officer of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (l)(c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates. Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or otherwise, the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement is made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (l)(d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of clause (1) above.

* Alterations have been made to proviso to Article 164(1) by Special Resolutions passed on the 26th August, 1969 and 5th July, 2006.

Certain powers of the Board.

165. Without prejudice to the powers conferred by Articles 160 and 161 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power

To pay commission and interest.

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 23 and 24.

To aquire property.

(2) Subject to the provisions of Sections 292, 297 and 360 of the Act and Articles 164, 132 and 174 to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in debentures and otherwise.

(3) At their discretion and subject to the provisions of the Acttopayforanyproperty,rightsorprivilegesacquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paidup or with such amount credited as paidup thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage.

(4) To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

To purchase movable or immovable property, etc.

(5) To purchase or otherwise acquire for the Company any property (movable or immovable) rights, or privileges, at or for such price or consideration and generally on such terms and conditions as they may think fit.

To accept surrender of shares.

(6) To accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

To appoint trustees.

(7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To bring and defend actions, etc.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company, and to refer any claims or demands by oragainst the Company or any differences to arbitration, and observe and perform any awards made thereon.

To act in insolvency matters.

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts.

(10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

To invest moneys.

(11) Subject to the provisions of Sections 292, 293(1)(c), 295, 369, 370, 372 and 373 of the Act and Articles 163(c) and 164 to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.

To execute mortgages.

(12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of

the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents, and to give the necessary authority for such purpose. To authorise acceptances.

(14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company. To distribute bonus.

(15) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building, or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit. To provide for welfare of employees.

(16) Subject to the applicable provisions of Section 293(1)(e) and Section 293A of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions, objects or purposes or for any exhibition. To subscribe to charitable and other funds.

(17) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, To create depreciation and other funds.

Reserve, a Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference Shares, debentures or debenture stock, for special dividends, for equalising dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last two preceding sub-clauses) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit; and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference Shares, debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint employees

(18) To appoint, and at their discretion remove or suspend such managers, secretaries, officers, assistants, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and to such amount as they may think fit.

(19) To comply with the requirements of any local law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with. Comply with local laws.

(20) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards or any managers or agents and to fix their remuneration. Local Board

(21) Subject to the provisions of Section 292 of the Act and Article 164 from time to time and at any time to delegate to any such Local Board or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (20) or this sub-clause may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary and such delegation. Delegation

(22) At any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as Power of Attorney.

the Board of Directors may think fit and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

To delegate.

(23) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

May make contracts, etc.

(24) Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents.

166. (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles including the following, namely

(a) Register of Investments not kept in Company's name according to Section 49 of the Act.

(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.

(c) Register of Members and an Index of Members ` according to Sections 150 and 151 of the Act.

(d) Register and Index of Debenture-holders according to Section 152 of the Act.

(e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.

*(f) Register of Directors, Managing Directors according to Section 303 of the Act.

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* Alterations have been made in the Article 166(l)(f) by Special Resolution passed on the 26th August, 1969 and the 5th July, 2006.

(g) Register of Directors' Shareholdings and Debenture-holdings according to Section 307 of the Act.

#(h) DELETED

#(i) DELETED

#(j) DELETED

(k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.

(I) Books of Account in accordance with the provisions of Section 209 of the Act.

(m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.

(n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.

(o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject t6 the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debenture-holders.

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*These sub-clauses have been deleted by a Special Resolution passed on the 5th July, 2006.

THE SEAL

The Seal, its custody and use.

167. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given.

Deeds, how executed.

*168. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly Constituted Attorney for the Company, be signed by two Directors, provided nevertheless that certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 25.

Seals abroad.

169. The company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

MANAGING AGENTS

(The heading and Articles 170-174 with their sub-headings deleted by a Special Resolution passed on the 5th July, 2006.)

**MAN AGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s).

#174A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to.

174B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 133 but he shall, subject to the provisions of any contract between

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* Alterations in the Article 168 have been made by a Special Resolution passed on the 5th July, 2006.
**The heading and the Articles 174A, 174B, 174C and 174D have been inserted by Special Resolution passed on the 26th August, 1969.
#Alterartions to the Article 174A have been made by a Special Resolution passed on the 5th July, 2006.

him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 133 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s).

174C. The remuneration of a Managing Director or Whole - time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s).

174D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 174A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

DIVIDENDS

Dividends.

175. Subject to the provisions of these Articles and the terms of the Scheme of Arrangement sanctioned by the Court for conversion of the former Deffered Shares of the Company into Ordinary Shares, the profits of the Company which it shall, from time to time, be determined to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividends at the rate of 6% per annum on the capital paid up as provided by Clause 7(a) of the Memorandum of Association of the Company and the Explanation thereto on the Preference Shares to the close of such year or other period, and secondly in paying the fixed cumulative preferential dividends at the rate of 7½% per annum of capital paid up on the Second Preference Shares and the "A" Second Preference Shares respectively (as between the two classes of shares pari passu and without any difference or distinction) to the close of such year or other period as provided by Article 5 including Explanation I therein and the balance of such profits shall be divisible among the holders of Ordinary Shares in proportion to the amount of capital paid up on the shares held by them respectively to the close of such year or other period. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared, shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital, from time to time paid up during such period on such share.

Capital paid up in advance at interest not to earn dividend.

176. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

Dividends in proportion to amount paid up.

177. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare a dividend.

178. (l)The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholder entitled to the payment of the same.

But not larger than recommended by Directors.

(2) No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a

smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

179. Subject to the provisions of the Act the Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgement the position of the Company justifies.

Retention of dividends until completion of transfer under Article 58.

180. Subject to the provisions of the Act the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 58 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereout.

181. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Forfeiture of unclaimed dividend.

182. Unclaimed dividends may be invested or otherwise used by the Directors for the business of the Company and all dividends unclaimed for six years may be forfeited by the Directors for the benefit of the Company, and, if the Directors think fit, may be applied in augmentation of the Reserve Fund; provided however, that the Directors may at any time annul such forfeiture and pay any such dividend.

Transfer of shares must be registered.

183. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted.

184. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or

warrant lost in transmission, or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

Dividend and call together.

185. Any General Meeting declaring a dividend may make a call on the members for such amount as the Meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALIZATION

Capitalization.

186. (1) Any General Meeting may resolve that any amounts standing to the credit of the #securities premium account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realisation and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:

*(a) by the issue and distribution, as fully paid up, of shares, and if and to the extent permitted by the Act, of, debentures, debenture stocks, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon, or

**(c) by increasing the nominal value of fully paid-up shares of the Company.

Provided that any amounts standing to the credit of the #securities premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

#Provided further that notwithstanding anything contained herein above, any amount standing to the credit of the Securities Premium Account or

*The sub-clause (a) has been substituted by Special Resolution passed on the 26th August, 1969.
** This clause was added by a Special Resolution passed on 10th August, 1976.
# At the Extra-Ordinary General Meeting held on 19th March 2003, by passing of a Special Resolution, in Article 186 for the words "Share Premium Account" the words "Securities Premium Account" were substituted and new Proviso added after the existing Proviso to sub-clause (1)(C).

the Capital Redemption Reserve Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.

***'(2) Such issue and distribution under (l)(a) above and such payment to credit of unpaid or paid-up share capital under (l)(b) and (l) (c) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (l)(a) or payment under (l)(b) and 1(c) above shall be made on the footing that such members become entitled thereto as capital.'

***'(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonds or other obligations of the Company so distributed under (l)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (1)(b) above or for increasing the nominal value of fully paid-up shares of the Company under(l)(c) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.'

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value of distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign

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***The sub-clauses (2) & (3) have been substituted by Special Resolution passed on the 10th August, 1976.

such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of fully paid and partly paid shares.

187. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid only such capitalization may he effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro rata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of account to be kept.

188. (1) The Company shall keep proper books of account and other books and papers with respect to :

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns, made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The books of account *and other books and papers shall be open to inspection by any Director during business hours.

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*The Article 188(1), 188(4) have been amended by Special Resolution passed on the 12th August 1966.

(5) The books of account of the Company relating to a period of not less that eight years immediately preceding the current year *together with the vouchers relevant to any entry in such books of account, shall be preserved in good order.

Where books of account to be kept.

189. The books of account shall be kept at the office or at such other place as the Directors think fit provided that when all or any of the books of account aforesaid are kept at such other place in India as the Board of Directors may decide, the Company shall, within seven days of such decision of the Board, file with the Registrar a notice in writing giving the full address of that other place.

Inspection by members.

190. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall he open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a Resolution of the Company in General Meeting.

Statements of Accounts to be furnished to Genera] Meeting.

191. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions or the Act by more than six months and the extension so granted.

Balance Sheet and Profit and Loss Account.

192. (1) Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a Statement showing the bodies corporate [indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act] in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.

The Article 188(5) have been amended by Special Resolution passed on the 12th August, 1966

(3) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit and Loss Account.

193.* (1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause(l).

(3) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the auditors for their report thereon.

Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance sheet.

194. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Report, if any) shall be attached thereto.

Board's report to be attached to Balance Sheet

195. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

(2) The report shall, so far as it is material for the appreciation

*Article 193(1) has been substituted by Special Resolution passed on the 26th August, 1969 and amended by Special Resolution passed on 5th July, 2006

of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 193.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub- clauses (1) to (3) of this Article are complied with.

Right of members to copies of Balance Sheet and Auditor's Report

196. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual Returns.

197. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act.

AUDIT

Accounts to be audited.

198. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors.

199. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting, and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:

(a) he is not qualified for re-appointment;

(b) he has given the Company notice in writing of his unwillingness, to be re-appointed;

(c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable, give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.

Qualification and disqualification of Auditors.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Audit of branch offices.

200. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of Auditors.

201. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

Rights and duties of Auditors.

202. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers f the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information re-quired by the Act in the manner so required and give a true and fair view;

(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit and loss for its financial year.

(4) The Auditor's Report shall also state:

(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by Clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report,

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a) and (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have not been, properly drawn up on the ground merely that the Company has not disclosed certain matters if :-

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act and

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

203. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document is to be served on members.

204. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in

India) to the address if any within India supplied by him to the Company for the giving of notices to him.

(2) Where a document is sent by post

(a) Service thereof shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address.

205. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member.

206. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meetings.

207. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given

(i) to members of the Company as provided by Article 74 in . any manner authorised by Articles 204 or 205 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 206 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 204 or the Act in the case of any member or members of the Company.

Advertisement.

208. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders.

209. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the persons from whom he derives his title to such share.

How notice to be signed.

*210. Any notice to be given by the Company shall be signed by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATON OF DOCUMENTS

Authentication of documents and proceedings.

*211. Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, or an authorised officer of the Company and need not be under its Seal.

INDEMNITY AND RESPONSIBILITY

Director's and others' right to indemnity.

*212. (a) Subject to the provisions of Section 201 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall he indemnified by the Company against, and it shall be the duty of Directors out of the funds of the Company to pay, all costs, losses and expenses (including travelling expenses) which any such Director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Directors, officer or employee or in any way in the discharge of his duties.

*(b) Subject as aforesaid every Director, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether

*Alterations in the Articles 210-212 have been made by a Special Resolution passed on the 5th July, 2006.

civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for acts others.

213. Subject to the provisions of Section 201 of the Act no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

DATED THIS TWENTY-SIXTH DAY OF AUGUST 1907

NAMES OF SUBSCRIBERS	ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	NUMBER OF ORDINARYSHARE TAKEN BY EACH SUBSCRIBER	WITNESSES
D. J.TATA	MERCHANT, NAVSARI BUILDINGS, BOMBAY.	ONE	WITNESS TO ALL SIGNATUTE, E. CECIL B. ACWORTH, Solicitor, BOMBAY
SASSOON DAVID	MERCHANT, RAMPART ROW, BOMBAY.	ONE	
VITHALDAS DAMODHER THACKERSEY	MERCHANT, WARDEN ROAD, BOMBAY.	ONE	
FAZULBHOY CURRIMBHOY EBRAHIM	MERCHANT, ESPLANADE ROAD, BOMBAY.	ONE	
A.J.BILIMORIA	MERCHANT, NAVSARI BUILDINGS, BOMBAY.	ONE	
GORDHANDAS KHATTAU	ORIENTALBUILDINGS BOMBAY, MERCHANT.	ONE	
P. D. LAN	CHURCHGATESTREET BOMBAY, MERCHANT.	ONE	

TATA STEEL LIMITED.

SPECIAL RESOLUTIONS

Special Resolutions passed and confirmed on the 7th and 22nd days of November, 1918, respectively.

At an Extraordinary General Meeting of the Shareholders of TATA STEEL LIMITED, duly convened and held at the Registered Office of the Company on Thursday, the 7th day of November, 1918, the sub-joined Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company also duly convened and held at the same place on Friday, the 22nd day of November, 1918, the said Resolutions were duly confirmed as Special Resolutions-:

RESOLUTIONS

"I. That the capital of the Company be increased to Rs. 10,52,12,500 by the creation of 7,00,000 new shares of Rs. 100 each, to be called "Second Preference Shares", to rank for dividend and otherwise next after the existing Preference Shares of the Company, and to confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of seven and a half per cent, per annum on the capital for the time being paid up on such shares, and, subject only to the right of the holders of the existing Preference Shares of the Company, to rank in a winding up, both as regards capital and dividends up to the commencement of the winding up, whether declared or not, in priority to the Ordinary and Deferred Shares of the Company, but not to confer any further right to participate in profits or surplus assets."

"II. That the Articles of Association of the Company be altered in the manner following, that is to say

(a) The following Article shall be substituted for Article 7, namely :-

Amount of Capital.

7. The capital of the Company shall consist of Rs. 10,52,12,500 divided into 3,50,000 Ordinary Shares of Rupees 75 each, 50,000 six per cent. Cumulative Preference Shares of Rupees 150 each, 7,00,000 seven and a half per cent. Cumulative Second Preference Shares of

Rupees 100 each, and 48,750 Deferred Shares of Rupees 30 each.

(b) Article 10A shall be deleted.

(c) The words "Every holder of Preference, Ordinary or Deferred Shares" shall be substituted for the words "Every shareholder" at the commencement of Article 84.

(d) The following Article shall be inserted after Article 84 as Article 84A namely

Number of votes to which holder of Second Preference Shares entitled.

84A. Every holder of five or more Second Preference Shares, not disqualified by Article 83 or Article 25, and who has been duly registered for three months previous to the General Meeting, shall be entitled to be present, and to speak and vote at such meeting, and, when present in person, shall have one vote on a show of hands, or on a poll, when present in person or by proxy, shall have one vote in respect of every five Second Preference Shares held by him three months previous to the General Meeting.

(e) The following words shall be inserted in Article 133 after the words "to the close of such year or other period", where those words first appear in the Article, namely

"next in paying the fixed cumulative preferential dividend at the rate of seven and a half per cent, per annum on the capital paid up on the Second Preference Shares to the close of such year or other period".

TATA STEEL LIMITED.

Special Resolution passed on the 9th October, 1941.

At an Extraordinary General Meeting of the Members of TATA STEEL LIMITED, duly convened and held at the Registered Office of the Company on Thursday, the 9th day of October 1941, the sub-joined Resolution was duly passed as a Special Resolution

RESOLUTION

"That the regulations contained in the document submitted

to and as modified by this meeting and for the purpose of identification subscribed by the Chairman thereof be approvecl and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles thereof."

TATA STEEL LIMITED.

Special Resolutions passed on 27th August, 1946.

RESOLUTION I

"RESOLVED that the Company pursuant to the provisions of the Indian Companies Act (including Sections 87B (f) and 87C (2) thereof) hereby approves and sanctions the modification of the Managing Agency Agreement dated the 25th day of June 1946 (including a modification in respect of the remuneration payable to the Managing Agents) in terms of the draft Agreement proposed to be entered into between the Company of the first part, Tata Industries Limited of the second part and the Tata Sons Limited of the third part submitted to this meeting and for purposes of identification subscribed by the Chairman thereof and which draft Agreement is hereby approved and that (subject to the above modification) the aforesaid Managing Agency Agreement be and is hereby expressly confirmed."

RESOLUTION II

"The Articles of Association of the Company be altered in manner following-:

That Articles 95, 96 and 136 (and marginal notes thereto) be deleted and the following Articles (and marginal notes thereto) be substituted in place thereof

Special Directors.

95. During such time as Tata Sons Limited, or Tata Industries Limited, the Managing Agents of the Company, or their successors or assigns, shall hold shares in the capital of the Company of the nominal value of Rs. 5,00,000/-, Tata Industries Limited or their successors or assigns shall have the right from time to time to appoint a director of the Managing Agents Company as a director of the Company with power to remove such director from office and on a vacancy being caused in such office from a cause whether by resignation, death, removal or otherwise

to appoint another director of the Managing Agents Company as a director of the Company. The Managing Agents of the Company, their successors or assigns during such time as aforesaid shall also have the right from time to time to appoint another person, whether a director or member of the Managing Agents Company or not as a director of the Company with power to remove such director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a director of the Company. The director or directors appointed under this Clause are hereinafter referred to as "Special Director" or "Special Directors" and the term "Special Director" or "Special Directors" means the directors for the time being in office under this article or any of them. Such director or directors shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed from his or their office by the Company. He or they shall, however, be counted for the purpose of computing the one-third of the directors liable to retire by rotation under Article 109.

Right to appoint Special Directors not to determine by a change in name of Tata Sons Ltd., and/or the Managing Agents Company.

96. The right of appointment of Special Directors as provided by the last preceding clause shall not be determined by any change in the name or style of Tata Sons Limited, and/or Tata Industries Limited, the Managing Agents of the Company, or their successors in business.

General management in hands of Managing Agents.

136. Tata Industries Limited and (subject to the provisions of the Act) their successors in business and assigns shall be the Managing Agents of the Company from the 1st day of July 1946 for the period and upon the terms, provisions and conditions set out in the Managing Agency Agreement dated the 25th day of June 1946 as modified by the draft Supplemental Agreement approved at the Extraordinary General Meeting of the Company held on the 27th day of August 1946. The said

Managing Agency Agreement may (subject to the provisions of the Act) be further modified from time to time in such manner as may be mutually agreed upon between the Company and the Managing Agents."

TATA STEEL LIMITED.

Special Resolution passed on the 11th October, 1948.

"RESOLVED that in response to the appeal for subscription to the Gandhi National Memorial Fund and/or other funds to perpetuate the memory of Mahatma Gandhi, the Directors be authorised, on behalf of the Company, to make a contribution of a sum not exceeding Rs. 15 lakhs either in one sum or by instalments."

TATA STEEL LIMITED.

Special Resolution passed on the 22nd August, 1951.

"RESOLVED that in response to the appeal for subscription to the Vallabhbhai Patel National Memorial Fund and/or other funds to perpetuate the memory of Sardar Vallabhbhai Patel, the Directors be authorised, on behalf of the Company, to make a contribution of a sum not exceeding Rs. 2 lakhs either in one sum or by instalments."

TATA STEEL LIMITED.

Special Revolution passed on the 5th day of November, 1953.

At an Extraordinary General Meeting of the Members of TATA STEEL LIMITED duly convened and held at the Registered Office of the Company on Thursday, the 5th day of November, 1953, the sub-joined Resolution was duly passed as a Special Resolution-:

RESOLUTION

"That subject to the Scheme of Arrangement circularized to the shareholders, copy whereof is placed before this Meeting and for the purpose of identification signed by the Chairman thereof, being sanctioned by the Court and becoming operative and subject to the consent of the Government under the Capital Issues (Continuance of Control) Act, 1947, being given to the issues of capital provided under the said Scheme of Arrangement and herein

(a) The Capital of the Company be increased from Rs.10,52,12,500 to Rs. 17,38,75,000 by the creation of

9,15,500 new Ordinary shares of Rs. 75/- each ranking as regards dividend, capital, voting rights and in all other respects pari passu with the existing 3,50,000 Ordinary shares which have been issued and are fully paid up.

(b) A sum of Rs. 2,04,75,000 being part of the sum standing to the credit of the General Reserve Fund be capitalized and utilised for the payment and issue as fully paid up of 2,73,000 out of the aforesaid 9,15,500 new Ordinary shares of Rs. 75/- each to be Distributed amongst and allotted as fully paid up to the holders of the 48,750 Deferred shares in the capital of the Company in the proportion of 5-3/5 Ordinary shares for each Deferred share held by such holders respectively on the footing that they become entitled thereto as Capital.

(c) A further sum of Rs. 4,81,87,500 being part of the sum standing to the credit of the General Reserve Fund be capitalized and utilised for the payment and issue, as fully paid, of a further 6,42,500 out of the aforesaid 9,15,500 new Ordinary shares of Rs. 75/- each and the said 6,42,500 new Ordinary shares shall be distributed amongst and allotted as fully paid to the holders of the 6,42,500 Ordinary shares resulting from the reorganisation and consolidation of 3,50,000 existing Ordinary shares and the said 2,73,000 new Ordinary shares of Rs. 75/- each and 48,750 Deferred shares of Rs. 30/- each referred to in Clause 4 of the said Scheme of Arrangement in the proportion of one new Ordinary share for each Ordinary share held by such holders respectively on the footing that they become entitled thereto as Capital.

(d) The Articles of Association of the Company be altered as provided in Clause 8 of the said Scheme of Arrangement in manner following:-

(i) For Article 4 substitute the following Article :

"4. The present capital of the Company is Rs. 17,38,75,000 divided into 50,000 six per cent.

Cumulative Preference shares of Rs. 150/- each, 7,00,000 seven-and-half per cent. Cumulative Second Preference shares of Rs. 100/- each and 12,85,000 Ordinary shares of Rs. 75/- each."

(ii) In Article 82 for the words "Ordinary and/or Deferred Share" substitute the words "and Ordinary Share".

(iii) For Article 140 substitute the following Article :

"140. Subject to the provisions of these Articles and the terms of the Scheme of Arrangement sanctioned by the Court for conversion of the former Deferred shares of the Company into Ordinary shares, the profits of the Company which it shall, from time to time, be determined to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividend at the rate of six per cent, per annum on the capital paid up on the Preference shares to the close of such year or other period, and secondly in paying the fixed cumulative preferential dividend at the rate of seven-and-half per cent, per annum on the capital paid up on the Second Preference shares to the close of such year or other period, and the balance of such profits shall be divisible among the holders of Ordinary shares in proportion to the amount of capital paid up on the shares held by them respectively to the close of such year or other period."

COPY OF THE SANCTION TO THE SCHEME OF ARRANGEMENT GRANTED BY THE HIGH COURT OF BOMBAY.

Messrs. Mulla & Mulla and Craigie, Blunt & Caroe

Original	Rs. 25 0 0
Duplicate	Rs. 110 0
Total	Rs. 36 0 0

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
I. C. No. 147 OF 1953.

Coram: Tendolkar J.
(In Chambers)
11th January 1954.

In the matter of the Indian Companies Act VII of 1913, AND
In the matter of Tata Steel Limited.

Tata Steel Limited a company incorporated and registered under the Indian Companies Act, VI of 1882, and having its Registered Office at Bombay House, Bruce Street within the Fort of Bombay. } PETITIONER

UPON the Petition of the abovenamed Tata Steel Limited whose Registered Office is situate at Bombay House, Bruce Street, within the Fort of Bombay declared on the seventeenth day of November one thousand nine hundred and fifty three preferred unto this Hon'ble Court, and upon hearing Mr. R. J. Kolah (with the Advocate General and Sir J. B. Kanga) Advocate for the Petitioners and Mr. K. T. Desai Advocate for Ambalal Narsidas, one of the holders of Deferred shares of the company who appears to oppose the petition, and upon reading the said Petition, the Judge's Order dated the tenth day of August one thousand nine hundred and fifty three whereby the said company was ordered to convene separate meetings of the holders of Deferred shares and the holders of Ordinary shares in the capital of the Company for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of the said Ordinary shares and the holders of Deferred shares, the Times of India, Bombay Chronicle, Bombay Samachar and Nava Kal newspapers of the nineteenth day of September one thousand nine hundred and fifty three, all containing an advertisement of the notice convening the said meetings directed to be held by the said Order dated

the tenth day of August one thousand nine hundred and fifty three and the Times of India, Bombay Chronicle, Bombay Samachar and Nava Kal newspapers of the fifth day of December one thousand nine hundred and fifty three all containing a notice of the presentation of the said petition and that the same was appointed to be heard on the eleventh day of January one thousand nine hundred and fifty four, and the affidavits mentioned in the List hereto and the Report dated the thirteenth day of November one thousand nine hundred and fifty three of the result of the Meetings directed to be held by the said Judge's Order dated the tenth day of August one thousand nine hundred and fifty three, THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in Exhibit B to the said Petition dated the seventeenth day of November one thousand nine hundred and fifty three and in the Schedule A hereto AND DOTH DECLARE the same to be binding on all the holders of the Ordinary and Deferred shares of the Company and on the said Company AND THIS COURT DOTH FURTHER ORDER that the abovenamed Tata Steel Limited do file a certified copy of this Order with the Registrar of Companies, Bombay, AND THIS COURT DOTH LASTLY ORDER that the costs of the Petitioner of the said Petition and of this Order be paid out of the assets of the Company and that the said Ambalal Narsidas, the opponent, do bear his own costs. Witness Mahomedali Currim Chagla, Esquire, Chief Justice at Bombay aforesaid this eleventh day of January one thousand nine hundred and fifty four.

By the Court,
Sd./- SAROSH H. A. VAKIL,
For PROTHONOTARY AND SENIOR MASTER.

(SEAL)

Sd/- N. R. D. Romer.
This 30th day of January 1954.
Order sanctioning the Scheme of
Arrangement drawn on application
of Messrs. Mulla & Mulla and
Craigie, Blunt & Caroe, Attorneys
for the Petitioner.

LIST OF AFFIDAVITS

1. Affidavit of Jehangir Dossabhoy Choksi dated the 7th day of August 1953 in support of the summons for Directions.

2. Affidavit of Shapoorji Mancherji Raja dated the 14th day of November 1953 proving publication of advertisements, posting of notices and exhibiting and verifying the Chaitnan's report.

3. Affidavit of Jehangir Dossabhoy Choksi dated the 17th day of November 1963 verifying the Petition.

4. Affidavit of K. V. Anantha Iyer dated the 5th day of January 1954 proving publication of notice pursuant to Judge's Order dated the 23rd day of November 1953.

5. Affidavit of Ambalal Narsidas dated the 8th day of January 1954 showing cause against the Petition.

6. Affidavit of Rustom Furdoonji Sorabji Talyarkhan dated the 11th day of January 1954 in rejoinder.

SCHEDULE "A"

(referred to in the Courts order dated 30th January, 1954)

TATA STEEL LIMITED

Scheme of Arrangement between the Company and Holders of Ordinary Shares and Holders of Deferred Shares in the Capital of the Company under Section 153 of the Indian Companies Act.

1. The Capital of the Company to be increased from Rs. 10,52,12,500/- to Rs. 17,38,75,000/- by the creation of 9,15,500 new Ordinary shares of Rs. 75/- each ranking as regards dividend, capital, voting rights and in all other respects pari passu with the existing 3,50,000 Ordinary shares which have been issued and are fully paid up.

2. The holders of the 48,750 Deferred shares in the Capital of the Company which have been issued and are fully paid up shall for and in lieu of each Deferred share held by them respectively, and in consideration of the extinguishment or modification (herein provided) of the existing rights and privileges attached thereto receive

and become holders of six fully paid Ordinary shares in the Capital of the Company as follows

(i) 5 3/5 Ordinary shares by capitalization of reserves and the distribution and allotment as fully paid up of Ordinary shares as provided by Clause 3 hereof;

and

(ii) a further 2/5 of an Ordinary share under the reorganisation and consolidation of the two classes of shares, Ordinary and Deferred, into one class of Ordinary shares as provided by Clause 4 hereof.

3. A sum of Rs. 2,04,75,000/- being part of the sum standing to the credit of the General Reserve Fund shall be capitalized and utilised for the payment and issue as fully paid up of 2,73,000 new Ordinary shares of Rs. 75/- each. The said 2,73,000 Ordinary shares, which shall rank for dividends, voting rights and in all other respects *pari passu* with the existing Ordinary shares of the Company, shall be distributed amongst and allotted as fully paid up to the holders of the said 48,750 Deferred shares in the Capital of the Company in the proportion of 5 3/5 Ordinary shares for each Deferred share held by such holders respectively on the footing that they become entitled thereto as capital.

4. The 6,23,000 Ordinary shares (made up of 3,50,000 existing Ordinary shares and 2,73,000 new Ordinary shares) of Rs. 75/- each and the said 48,750 Deferred shares of Rs. 30/- each shall be reorganised and consolidated into one class of 6,42,500 Ordinary shares of Rs. 75/- each (on the basis of the said 48,750 Deferred shares being replaced by 19,500 Ordinary shares at the rate of 2/5th of an Ordinary share of Rs. 75/- for each Deferred share of Rs. 30/-) and such reorganisation and consolidation be effected by the extinguishment or modification of the special rights, privileges and conditions attached to the shares of the said two respective classes *inter se* (as set out in the Memorandum and Articles of Association of the Company) so that the said Ordinary shares and the said Deferred shares shall become and be regarded as forming one class

of Ordinary shares ranking pari passu as regards dividends, voting rights and in all other respects.

5. A further sum of Rs. 4,81,87,500/- being part of the sum standing to the credit of the General Reserve Fund shall be capitalised and utilised for the payment and issue as fully paid, of further 6.42.500 new Ordinary shares of Rs. 75/- each. The said 6,42,500 new Ordinary shares which shall rank for dividends, voting rights and in all other respects pari passu with the 6,42,500 Ordinary shares of the Company resulting from the reorganisation and consolidation referred to in Clause 4 hereof shall be distributed amongst and allotted as fully paid up to the holders of the said last mentioned 6.42.500 Ordinary shares in the proportion of one new Ordinary share for each Ordinary share held by such holders respectively on the footing that they become entitled thereto as capital.

6. (a) Dividends on the said 48,750 Deferred shares shall cease to be payable as from the date this Scheme becomes effective in terms of Sec. 153 (3) of the Indian Companies Act notwithstanding that any such dividend shall relate to an accounts year of the Company terminating prior to such date.

(b) The 9,35,000 new Ordinary shares made up of the 9.15.500 new Ordinary shares created and issued and allotted in terms of Clauses 3 and 5 and the 19,500 new Ordinary shares resulting from the replacement of the existing Deferred shares on the reorganisation and consolidation of capital in terms of Clause 4 shall be entitled to rank pari passu along with the existing 3,50,000 Ordinary shares for all dividends declared on or payable in respect of Ordinary shares after the Scheme becomes effective in terms of Sec. 153 (3) of the Indian Companies Act as aforesaid notwithstanding that any such dividend shall relate to an accounts year of the Company terminating prior to such date.

7. For the purpose of giving effect to the provisions of Clauses 2, 3, 4, 5 and 6 hereof the Directors may

(a) call in certificates of Deferred shares for cancellation and issue new certificates of Ordinary shares in exchange

thereof and fix dates within which such exchange may be effected;

and

(b) settle any question or difficulty whatsoever which may arise (including any question or difficulty arising in connection with any deceased or insolvent shareholder or any shareholder suffering from any disability).

8. The Company's Memorandum and Articles of Association shall be regarded as modified in accordance with this Scheme of Arrangement. In particular the Articles of Association of the Company shall be deemed to be altered in manner following

(i) For Article 4 substitute the following Article:

"4. The present Capital of the Company is Rs. 17,38,75,000/- divided into 50,000 six per cent. Cumulative Preference Shares of Rs. 150/- each, 7,00,000 seven-and-half per cent. Cumulative Second Preference Shares of Rs. 100/- each and 12,85,000 Ordinary Shares of Rs. 75/- each."

(ii) In Article 82 for the words "Ordinary and/or Deferred Share" substitute the words "and Ordinary Share."

(iii) For Article 140 substitute the following Article ;

"Subject to the provisions of these Articles and the terms of the Scheme of Arrangement sanctioned by the Court for conversion of the former Deferred shares of the Company into Ordinary shares, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividend at the rate of six per cent. per annum on the Capital paid up on the Preference shares to the close of such year or other period, and secondly in paying the fixed cumulative preferential dividend at the rate of seven-and-half per cent, per annum on the Capital paid up on the Second Preference shares to the close of such year or other period, and the balance of such profits shall

be divisible among the holders of Ordinary shares in proportion to the amount of Capital paid up on the shares held by them respectively to the close of such year or other period."

9. This Scheme of Arrangement is conditional on :—

(a) the necessary resolutions (special or otherwise) for increase of capital and capitalization of reserves being duly passed,

(b) the consent of the Government under the Capital Issues (Continuance of Control) Act, 1947, being given to the issues of capital provided under this Scheme of Arrangement

and

(c) the Scheme being agreed to by the requisite majorities of holders of Ordinary and Deferred shares respectively and sanctioned by the Court under Section 153 of the Indian Companies Act.

Accordingly in the event of all or any of the above conditions (a), (b) and (c) not being fulfilled the Scheme shall become void.

10. The Company may (by its Directors) assent to any modification or condition which the Court may think fit to approve or impose.

Certified to be a true copy,
This 30th day of January 1954,
Sd/- N. R. D. ROMER,
for PROTHONOTARY AND SENIOR MASTER.

(SEAL)

TATA STEEL LIMITED

Special Resolution passed on the 2nd day of June, 1954.

At an Extraordinary General Meeting of the Members of The Tata Iron and Steel Company, Limited, duly convened and held

at the Registered Office of the Company, on Wednesday, the 2nd day of June 1954. the sub-joined Resolution was duly passed as a Special Resolution:-

RESOLUTION

"That the Articles of Association of the Company be altered in the manner following

That the existing article 135 shall be substituted by the following article

135. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by two Directors and countersigned by the Managing Agents or by two Directors alone in case the same is an instrument in favour of the Managing Agents or in case the Managing Agents are a party to it provided nevertheless that certificates of shares and debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents."

TATA STEEL LIMITED.

Special Resolution passed on the 26th day of August 1954.

At the Forty-seventh Ordinary General Meeting of the Members of The Tata Iron and Steel Company, Limited, duly convened and held at the Registered Office of the Company, on Thursday, the 26th August, 1954, the sub-joined Resolution was duly passed as a Special Resolution

RESOLUTION

"That the Articles of Association of the Company be altered in manner following:-

(a) The following Article shall be inserted after Article 96-:

"96A. During such time as the Special Advance of Rupees Ten Crores agreed to be made by the Government of India to the Company under an Agreement

dated the 24th day of May, 1954, and made between the President of India of the one part and the Company of the other part or any part thereof or any amount due to the Government of India under any provisions of the said Agreement shall remain outstanding, the Government of India shall have the right from time to time to appoint one person as a Director of the Company with power to remove such Director from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise to appoint another person as a Director of the Company. The Director appointed under this Article is hereinafter referred to as "Government Director" and the term "Government Director" means the Director for the time being in office under this Article. Such Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed from his office by the Company. He shall, however, be counted for the purpose of computing the one-third number of the Directors liable to retire by rotation under Article 109."

(*b*) In Article 101 the words "(other than the Special Directors, Government Director and Debenture Director)", within parenthesis shall be substituted for the words "(other than the Special Directors and the Debenture Director)" within parenthesis.

(*c*) In Article 110 the words "(other than the Special Directors, Government Director and Debenture Director)", within parenthesis shall be substituted for the words "(other than the Special Directors or Debenture Director)" within parenthesis."

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TATA STEEL LIMITED.

Special Resolutions passed on the 12th day of March, 1956.

At an Extraordinary General Meeting of the Members of The Tata Iron and Steel Company, Limited, duly convened and held

at the Registered Office of the Comapny, on Monday, the 12th day of March 1956, the sub-joined Resolutions were duly passed as Special Resolutions

Resolutions

"I. (i) That the Capital of the Company be increased from Rs. 17,38,75,000 divided into 50,000 six per cent. Cumulative Preference shares of Rs. 150/- each, 700,000 seven-and-half per cent. Cumulative Second Preference shares of Rs. 100/- each and 1,285,000 Ordinary shares of Rs. 75/- each to Rs. 27,02,50,000 divided into 50,000 six per cent. Cumulative preference shares of Rs. 150/- each, 700,000 seven-and-half per cent. Cumulative Second Preference shares of Rs. 100/- each and 2,570,000 Ordinary share es of Rs. 75/- each by the creation of 1,285,000 new Ordinary shares of Rs. 75/- each.

(ii) Subject to the conditions prescribed by the consent of the Controller of Capital Issues, the said 1,285,000 new Ordinary shares of Rs. 75/- each shall be issued upon the following terms and conditions and subject to the following rights

(*a*) Such shares shall be issued and offered in the first instance at a premium of Rs. 30 per share to the holders of the existing Ordinary shares on the Register of Members of the Company on such date as may be fixed by the Directors (with the right to renounce in favour of nominees aproved by the Board) in the ratio of one new Ordinary share for one existing Ordinary share held by such holders respectively and such offer be made by notice specifying the number of shares, which each holder of existing Ordinary shares shall be entitled to apply for and take up, wholly or in part, and limiting a time within which the offer if not accepted will be deemed to be declined, with liberty to the Directors from time to time to extend the time for acceptance as aforesaid either generally or in respect of any particular holder or holders.

(b) A sum of Rs. 35 per share (made up of Rs. 10 on premium and Rs. 25 on Capital account) shall be payable to the Company on application for such new Ordinary shares

as aforesaid and the balance of Rs. 70 per share shall be payable on allotment and/or as and when called up by the Directors from time to time at their discretion.

(*c*) The new Ordinary shares shall not confer on the holders thereof the right to any dividend declared at or prior to the Annual General Meeting to be held in the year 1956, but shall entitle such holders to all dividends declared after such meeting in proportion to the capital for the time being paid up on such shares, provided that if interest is paid out of capital on such shares for any period in accordance with the provisions of Section 107 of the Indian Companies Act, an amount equal to the gross amount of such interest shall be deducted from the actual (net) dividends so payable and such shares shall for all other purposes rank pari passu with the existing Ordinary shares of the Company.

(*d*) The Directors shall be authorised and empowered, with the previous permission of the Controller of Capital Issues, to dispose of and allot any of the said new Ordinary shares not taken up by the holders of the existing Ordinary shares or remaining undisposed of at such price or prices and on such terms as may be approved by the Controller and to such persons, whether shareholders of the Company or not, as the Directors may think fit.

(*e*) The certificates in respect of the new Ordinary shares shall be completed and ready for delivery within nine months after the last allotment thereof.

(*f*) For the purpose of giving effect to this resolution the Directors be and are hereby authorised to prescribe the forms of application and renunciation and other documents in respect of such new Ordinary shares and to give such other directions as they think fit including directions for settling any question or difficulty that may arise in regard to the issue and allotment of the new Ordinary shares."

"II. That the Articles of Association of the Company be altered in manner following

The following Article shall be substituted for Article 4 of the Articles of Association of the Company

Amount of Capital

"4. The present capital of the Company is Rs. 27,02,50,000 divided into 50,000 six per cent. Cumulative Preference shares of Rs. 150/- each, 700,000 seven-and-half per cent. Cumulative Second Preference shares of Rs. 100/- each and 2,570,000 Ordinary shares of Rs.75/- each."

TATA STEEL LIMITED

Special Resolutions passed on the 30th day of August, 1956.

RESOLUTION I

"RESOLVED that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, the appointment of Mr. J. D. Choksi, a Director of the Company, who is also a Director, Officer and Member of Tata industries Private Ltd., the Managing Agents of the Company, be and is hereby made and/or approved as required by the provisions of the said Section."

RESOLUTION II

"RESOLVED that the Company consents to Mr. S. R. Devitre and Mr. K. Cursetji, who are relatives of Sir Jehangir Ghandy, a proposed Director of the Company, holding and continuing to hold offices or places of profit under the Company as employees."

RESOLUTION III

RESOLVED that Clause 3(r) of the Memorandum of Association of the Company be deleted and 'substituted by the following two sub-clauses

(1) To provide for the welfare of Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents

or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(2) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other institutions objects or purposes or for any exhibition."

RESOLUTION IV

"RESOLVED that the regulations contained in the document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted with such modifications, if any, as may be agreed to at this meeting, as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof."

TATA STEEL LIMITED.

Special Resolutions passed on the 27 th Day of August, 1957.

RESOLUTION I

"RESOLVED that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act, 1956, Mr. J. D. Choksi, who retires by rotation and who is a Director, Officer, Member and an associate of Tata Industries Private Ltd., the Managing Agents of the Company (which Managing Agents are authorised by the Articles of Association and the Managing Agency Agreement to appoint Special Directors to the Board) be and is hereby re-appointed a Director of the Company".

RESOLUTION II

"RESOLVED that the Articles of Association of the Company be altered in the manner following

(i) In Article 117, the words "subject to the provisions of the Act" shall be inserted before the words "be removed from his office by the Company".

(ii) In Article 118, the words "subject to the provisions of the Act" shall be. inserted before the words "be removed by the Company".

(iii) For sub-clause (2) of Article 170, the following sub-clause shall be substituted, namely

Disclosure to members in case of contract appointing a Managing Agent.

"Whenever the Company proposes to enter into a contract for the appointment of a Managing Agent in which contract any Director of the Company is concerned or interested or proposes to vary any such contract already in existence in which a Director is concerned or interested, the Company shall send an abstract of the terms of such contract or variation, as the case may be, together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation, to every member of the Company in sufficient time before the General Meeting of the Company at which the proposal is to be considered and the Company shall comply with the provisions of Section 302 and other applicable provisions (if any) of the Act relating to the appointment of such Managing Agent."

(iv) In sub-clause (ii) of Clause (b) of Article 173, the words 'a relative of' shall be inserted after the words "who is".

(v) In sub-clause (3) of Article 187 after the words "and apply such portion of the profits" insert the words 'General Reserve, Reserve'.

TATA STEEL LIMITED.

Special Resolution passed on the 5th Day of December, 1957.

"RESOLVED that the Company consents to Mr. D. F. D. Lam, who is a relative of Mr. S. S. Khambata, a proposed Director

of the Company, holding and continuing to hold an office or place of profit under the Company as an employee."

TATA STEEL LIMITED.

Special Resolutions passed on the 19th day of June, 1958.

RESOLUTION I

"RESOLVED that the capital of the Company be increased from Rs. 27,02,50,000/- divided into 50,000 6% Cumulative Preference Shares of Rs. 150/- each, 700,000 1½% Cumulative Second Preference Shares of Rs. 100/- each and 2,570,000 Ordinary Shares of Rs. 75/- each (of which 2,558,141 have been issued and fully paid except for a sum of Rs. 1,74,160/- made up of Rs. 1,24,400/- for capital and Rs. 49,760/- for premium, due as unpaid calls on 3,828 shares) to Rs. 30,86,22,100/- divided into 50,000 6% Cumulative Preference Shares of Rs. 150/- each, 700,000 7½% Cumulative Second Preference Shares of Rs. 100/- each, 3,081,628 Ordinary Shares of Rs. 75/- each, by the creation of 511,628 new Ordinary Shares of Rs. 75/- each."

RESOLUTION II

"RESOLVED (i) that

(*a*) The full amount of Rs. 3,80,64,570/- standing to the credit of "Shares Premium Account" as on the 15th day of May 1958;

(*b*) Such additional amount as may be added to the credit of the "Shares Premium Account" between the 15th day of May 1958 and the date of this resolution; and

(*c*) An additional amount of Rs. 3,07,530/- [as reduced by the amount added to the credit of the "Shares Premium Account" between the 15th day of May 1958 and the date of this resolution as set out in (2) (i) (b)] standing to the credit of the "General Reserve" as shall make up with the amounts under (a) and (b) a total sum of Rs. 3,83,72,100/- be and is hereby capitalized AND that accordingly the said sums Rs. 3,80,64,570/- [together with the amount that may be received under (2)(i)(b)] and Rs. 3,07,530/- reduced as aforesaid be transferred

from the "Shares Premium Account" and "General Reserve" respectively to share capital and that such capital sum of Rs. 3,83,72,100/- be applied on behalf of the persons who on the 31st day of July 1958, shall be holders of the existing 2,558,141/- Ordinary shares of the Company in payment in full for the aforesaid 511,628 new Ordinary shares of the Company and that such 511,628 new Ordinary shares credited as fully paid be accordingly allotted to such persons respectively in the proportion of one such new Ordinary share for every five of the said existing Ordinary shares then held by such persons respectively upon the footing that they become entitled thereto for all purposes as capital. Provided that in the event of the holders of the said 3,828 shares or any of them not paying in full the calls unpaid thereon, by a date to be fixed by the Directors, the new shares to be allotted to them respectively on each of the shares on which calls are unpaid shall be in the same proportion as the then paid up amount of capital therein (inclusive of premium) shall bear to Rs. 105/- (being the nominal amount of the share viz. Rs. 75 + Rs. 30 premium).

(ii) That the said 511,628 new Ordinary shares to be issued and allotted to the existing Ordinary shareholders as fully paid up bonus shares as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall, subject thereto, rank for dividend and in all other respects pari passu with the existing 2,558,141 Ordinary shares of the Company, save that the new Ordinary shares shall not be entitled to participate in any dividend declared or to be declared in respect of any accounts year or period prior to the 1st day of April 1958.

(iii) Subject to the proviso aforesaid in the event of any holder of existing Ordinary shares holding less than five Ordinary shares or a number which is not a multiple of five, a fractional certificate representing one-fifth new Ordinary share shall be issued to him for each existing Ordinary share comprised in a holding of less than five shares or shares in excess of a multiple of five. Any five fractional

certificates, if presented, not later than a date to be fixed by the Directors, which may be postponed from time to time at the discretion of the Directors, either generally or in respect of any particular case or cases, together with the application shown on the reverse thereof confer the right upon the person presenting the same to the allotment of one new Ordinary share subject to the right of the Directors of the Company in their absolute discretion to reject without assigning any reason such application and to refuse any such allotment to any person (other than a holder of existing Ordinary shares of the Company) not approved by them presenting such fractional certificates and application form. If any fractional certificate is not presented with necessary application for allotment of fully paid up bonus shares on or before the date fixed by the Directors or within such extended date as the Directors may grant, the Directors may dispose of the rights conferred by such fractional certificates or any of them in such manner as the Directors may in their absolute discretion think fit. The fractional certificates will not carry any right to dividend and shall be negotiable by delivery.

(iv) The certificates in respect of the new Ordinary shares, issued as fully paid bonus shares as aforesaid, shall be completed and be ready for delivery within nine months from the last allotment thereof.

(v) For the purpose of giving effect to this Resolution the Directors be and are hereby authorised to give such directions as may be necessary or desirable and settle any questions or difficulties whatsoever (including any question or difficulty arising from the non-payment of calls referred to in the proviso to sub-clause (i) (c) or in connection with any deceased or insolvent shareholder or any shareholder suffering from any disability) as they may think fit."

RESOLUTION III

"RESOLVED that the Articles of Association be altered in the manner following:-

The following Article shall be substituted for the existing Article 4

Amount of Capital

4. The present capital of the Company is Rs. 30,86,22,100/- divided into 50,000 6% Cumulative

Preference Shares of Rs. 150/- each, 700,000 7½% Cumulative Second Preference Shares of Rs. 100/- each and 3,081,628 Ordinary Shares of Rs. 75/- each."

TATA STEEL LIMITED

Special Resolutions passed on the 18th day of September, 1958.

RESOLUTION I

"RESOLVED that pursuant to Section 360 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby approves of, confirms and consents to the arrangement between the Company and the Associated Building Company Private Ltd. (associates of the Managing Agents, Tata Industries Private Ltd.) for letting to the Company on a monthly tenancy office space and storage space in Bombay House, 24, Bruce Street, Bombay, owned by the Associated Building Company Private Ltd. and for facilities of air conditioning, board and conference rooms and general facilities and services appertaining to the said building or for the benefit of the Company at an inclusive rent and charges of Rs. 2,016 per month, plus a varying charge for air conditioning facilities not exceeding Rs. 27,500 per annum with liberty to the Directors of the Company to agree to any additions, reductions and alterations in office or storage space or in regard to such facilities and services as may be deemed necessary or desirable, subject to such increases and reductions in rent and service charges as may be agreed to between the Directors and the landlords."

RESOLUTION II

"RESOLVED that pursuant to Section 360 and other applicable provisions (if any) of the Companies Act, 1956, the Company hereby approves of, confirms and consents to the arrangement between the Company and Tata Sons Private Ltd. (associates of the Managing Agents, Tata Industries Private Ltd.) for letting to the Company on a monthly tenancy office space and storage space in the Army and Navy Building, Mahatma Gandhi Road, Bombay, owned by Tata Sons Private Ltd. and general facilities and services appertaining to the said building or for the benefit of the Company

at an inclusive rent and charges of Rs. 690 per month with liberty to the Directors of the Company to agree to any additions, reductions, and alterations in office or storage space or in regard to such facilities and services as may be deemed necessary or desirable, subject to such increases and reductions in rent and service charges as may he agreed to between the Directors and the landlords."

TATA STEEL LIMITED

Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on the 25th day of June, 1959.

RESOLUTION IV

"RESOLVED that the Company hereby re-appoints Tata Industries Private Ltd., as Managing Agents of the Company as and from the 16th day of August 1960 for the period at the remuneration and upon the terms provisions and conditions set out in the draft agreement (with such modification, if any, as may be agreed to at this meeting) proposed to be entered into between the Company of the first part, Tata Industries Private Ltd. of the second part and Tata Sons Private Ltd. (as guarantors for the observance and performance of the terms and conditions of the said agreement by Tata Industries Private Ltd., as Managing Agents) of the third part and which draft agreement is placed before this meeting and for the purpose of identification subscribed by the Chairman thereof, with power to the Directors of the Company, subject to the provisions of the Companies Act, 1956, to vary or alter such of the terms provisions and conditions of the said draft agreement before execution as shall not have the effect of increasing the remuneration of the Managing Agents and as may be agreed to between the Central Government and the Directors of the Company acting on its behalf."

TATA STEEL LIMITED

Special Resolutions passed at the adjourned Extra-Ordinary General Meeting of the Company held on the 2nd day of September, 1959.

RESOLUTION I

"RESOLVED that the capital of the Company be increased from Rs. 30,86,22,100 divided into 50,000 6% cumulative Preference

Shares of Rs. 150/- each, 700,000 7½% cumulative Second Preference Shares of Rs. 100/- each and 3,081,628 Ordinary Shares of Rs. 75/- each to Rs. 39,25,00,000 divided into 50,000 6% cumulative Preference Shares of Rs. 150/- each, 700,000 7½% cumulative Second Preference Shares of Rs. 100/- each, 375,000 7½% cumulative "A" Second Preference Shares of Rs. 100/- each and 3,700,000 Ordinary Shares of Rs. 75/- each by the creation of 375,000 7½% cumulative "A" Second Preference Shares of Rs. 100/- each and 618,372 new Ordinary Shares of Rs. 75/- each, and that the conditions of the Memorandum of Association of the Company shall be altered accordingly."

RESOLUTION II

"RESOLVED that subject to the consent of the Controller of Capital Issues being obtained and the conditions that may be prescribed by the terms of such consent the said new Ordinary Shares of Rs. 75/- each and the said "A" Second Preference Shares of Rs. 100/- each shall be issued upon the following terms and conditions and subjects to the following rights—

(*a*) 613,933 new Ordinary Shares shall be issued and offered in the first instance to the holders of the existing Ordinary Shares on the Register of Members of the Company on such date as may be fixed by the Directors (with the right to renounce in favour of a person or persons approved by the Directors) in the ratio of one new Ordinary Share for every five existing Ordinary Shares held by such holders respectively.

(*b*) 371,909 "A" Second Preference Shares shall be issued and offered in the first instance to the holders of the existing Preference and Second Preference Shares on the Register of Members of the Company on such date as may be fixed by the Directors (with the right to renounce in favour of a person or persons approved by the Directors) in the ratio of one "A" Second Preference Share for every two Preference or two Second Preference Shares or one Preference Share and one Second Preference Share held by such holders respectively.

(*c*) The offer of the said new Ordinary Shares and "A" Second Preference Shares shall be made by notice specifying the number of shares, which each holder of existing Ordinary and/or Preference and/or Second Preference Shares shall be entitled to apply for and take up, wholly or in part, and limiting a time within which the offer if not accepted will be deemed to have been declined, with liberty to the Directors from time to time to extend the time for acceptance as aforesaid either generally or in respect of any particular holder or holders.

(*d*) In the event of any holder of existing Ordinary Shares holding less than five Ordinary Shares or a number which is not a multiple of five on the aforesaid date, one coupon each for one-fifth of a new Ordinary Share shall be issued to him for each existing Ordinary Share comprised in a holding of less than five shares or for each share in excess of a holding of five or a multiple of five shares. Any five of such coupons, if presented not later than a date to be fixed by the Directors which may be extended from time to time at the discretion of the Directors, either generally or in respect of any particular case or cases, together with the application form shown on the reverse thereof duly filled in and signed and together with the sum of Rs. 75 shall confer the right upon the person presenting the same and making such payment to the allotment of one new Ordinary Share subject to the right of the Directors of the Company in their absolute discretion to reject without assigning any reason such application and to refuse any such allotment to any person (other than a holder of existing Ordinary Shares of the Company) presenting such coupons and application form who is not approved by them. If the coupons are not presented with the necessary application and payment for allotment of new Ordinary Shares on or before the date fixed by the Directors or within such extended date as the Directors may fix, the Directors may dispose of the rights conferred by such coupons or any of them in such manner as the

Directors may in their absolute discretion think fit. The coupons will not carry any right to dividend and shall be negotiable by delivery.

(*e*) In the event of any holder of existing Preference and/or Second Preference Shares holding on the aforesaid date only one Preference or one Second Preference Share, or a number of such shares which in the aggregate is not a multiple of two, one coupon each for one-half of a "A" Second Preference Share shall be issued to him for the odd existing Preference and/or Second Preference Share held by him. Any two of such coupons if presented not later than a date to be fixed by the Directors which may be extended from time to time at the discretion of the Directors, either generally or in respect of any particular case or cases, together with the application form shown on the reverse thereof duly filled in and signed and together with the sum of Rs. 100 shall confer the right upon the person presenting the same and making such payment to the allotment of one "A" Second Preference Share subject to the right of the Directors of the Company in their absolute discretion to reject without assigning any reason such application and to refuse any such allotment to any person (other than a holder of existing Preference or Second Preference Shares of the Company) presenting such coupons and application form who is not approved by them. If the coupons are not presented with the necessary application and payment for allotment of "A" Second Preference Shares on or before the date fixed by the Directors or within such extended date as the Directors may fix, the Directors may dispose of the rights conferred by such coupons or any of them in such manner as the Directors may in their absolute discretion think fit. The coupons will not carry any right to dividend and shall be negotiable by delivery.

(*f*) The full amount of Rs. 75 per each new Ordinary Share and Rs. 100 per each "A" Second Preference Share shall

be payable to the Company on application for such new Ordinary and "A" Second Preference Shares as aforesaid respectively.

(*g*) The new Ordinary Shares shall not confer on the holders thereof the right to any dividend declared at or prior to the Annual General Meeting to be held in the year 1959, but shall entitle such holders to rank as from the date or dates of allotments thereof to all dividends declared after such meeting in proportion to the capital for the time being and from time to time paid up on such shares and such shares shall for all other purposes rank pari passu with the existing Ordinary Shares of the Company.

(*h*) The "A" Second Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 7½% per annum on the capital for the time being paid up on such shares and shall rank (save as hereinafter provided) in all respects pari passu with the existing Second Preference Shares of the Company without any difference or distinction between two classes of shares and subject to the right of the holders of the existing Preference Shares of the Company shall rank in a winding up both as regards capital and dividends up to the commencement of the winding up, whether declared or not, in priority to the Ordinary Shares of the Company and shall not confer any further right to participate in profits or surplus assets provided that:—

(A) The "A" Second Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by Section 87(2) of the Companies Act, 1956, that is to say :—

(*a*) Subject to the provisions of the Companies Act, 1956 and save as provided in sub-para (b) of this paragraph, every such holder shall in respect of the "A" Second Preference Shares held by him have a right to vote only on resolutions

placed before the Company which directly affect the rights attached to his "A" Second Preference Shares.

Explanation : Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the "A" Second Preference Shares within the meaning of this-paragraph.

(*b*) Subject as aforesaid, every such holder shall in respect of the "A" Second Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation : For the purposes of this sub-paragraph, dividend shall be deemed to be due on "A" Second Preference Shares in respect of any period, whether a dividend has been declared by the Company on such shares for such period or not on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(*c*) Where the holder of any "A" Second Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such "A" Second Preference Share shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same

proportion as the capital paid up in respect of such "A" Second Preference Share bears to the total paid up Ordinary capital of the Company.

(B) The "A" Second Preference Shares shall not confer on the holders thereof the right to any dividend declared at or prior to the Annual General Meeting of the Company to be held in the year 1959, but thereafter shall entitle such holders to rank for dividend as from the date or dates of allotment thereof respectively *pari passu* and rate ably with the existing Second Preference Shares of the Company in proportion to the capital, from time to time and for the time being, paid up on such "A" Second Preference Shares.

(*i*) The Directors shall be authorised and empowered, subject to the consent of the Controller of Capital issues being obtained and the conditions that may be prescribed by the terms of such consent, to dispose of and allot any of the new Ordinary Shares and "A" Second Preference Shares remaining undisposed of (including the new Ordinary and "A" Second Preference Shares not taken up by the holders of the existing Ordinary, Preference and Second Preference Shares) out of the 618,372 new Ordinary and 375,000 "A" Second Preference Shares to such persons, whether shareholders of the Company or not, as the Directors may think fit, at a price that shall not be less than the par value in regard to the "A" Second Preference Shares and at such price or prices as the Directors shall consider fair and reasonable in respect of the new Ordinary Shares.

(*j*) The certificates in respect of the new Ordinary and "A" Second Preference Shares shall be completed and be ready for delivery within nine months after the last allotment thereof respectively.

(*k*) For the purpose of giving effect to this resolution the Directors be and are hereby authorised to prescribe the

forms of application and renunciation and other documents in respect of such new Ordinary and "A" Second Preference Shares and to give such other directions as may be necessary or desirable and settle any questions or difficulties whatsoever (including any question or difficulty that may arise in regard to the issue and allotment of the new Ordinary and "A" Second Preference Shares, or in connection with any deceased or insolvent shareholder or any shareholder suffering from any disability) as they may think fit."

RESOLUTION III

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) The following Article shall be substituted for Article 4 of the Articles of Association of the Company

"4. The present capital of the Company is Rs. 39,25,00,000 divided into 50,000 6% cumulative Preference Shares of Rs. 150/- each, 700,000 7½% cumulative Second Preference Shares of Rs. 100/- each, 375,0 7½% cumulative "A" Second Preference Shares of Rs. 100/- each and 3,700,000 Ordinary Shares of Rs. 75/- each."

(ii) The following Article, shall be substituted for Article 5 of the Articles of Association

"5. The 700,000 Second Preference Shares of Rs. 100/each and 375,000 "A" Second Preference Shares of Rs. 100/- each shall rank for dividend and otherwise next after the existing Preference Shares of the Company and confer on the holders thereof as between the two classes *pari passu* and without any difference or distinction, the right to a fixed cumulative preferential dividend at the rate of 7½% per annum on the capital for the time being paid up on such Second Preference and "A" Second Preference Shares respectively and subject only to the right of the holders of the existence Preference

Shares of the Company shall rank in a winding up, both as regards capital and dividends, up to the commencement of the winding up, whether declared or not (as between the two classes of shares pari passu and without any difference or distinction) in priority to the Ordinary Shares of the Company and shall not confer any further right to participate in profits or surplus assets Provided that the "A" Second Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by Section 87(2) of the Companies Act 1956, that is to say:-

(*a*) Subject to the provisions of the Companies Act, 1956 and save as provided in clause(b) of this sub-clause, every such holder shall in respect of the "A" Second Preference Shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his "A" Second Preference Shares.

Explanation Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the "A" Second Preference Shares within the meaning of this clause.

(*b*) Subject as aforesaid, every such holder shall, in respect of the "A" Second Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation : For the purpose of this clause* dividend shall be deemed to be due on "A" Second Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(c) Where the holder of any "A" Second Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such "A" Second Preference Share shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the some proportion as the capital paid up in respect of such "A" Second Preference Share bears to the total paid up ordinary capital of the Company."

(iii) The following clause shall be added as sub-clause (d) of clause (2) of Article 99 :—

"(d) In respect of every "A" Second Preference Share, his voting right shall be as provided in the proviso to Article 5."

(iv) The following Article shall be substituted for Article 175 :—

"175. Subject to the provisions of these Articles and the terms of the Scheme of Arrangement sanctioned by the Court for conversion of the former Deferred Shares of the Company into Ordinary Shares, the profits of the Company which it shall, from time to time be determined

to divide in respect of any year or other period shall be applied first in paying the fixed cumulative preferential dividends at the rate of 6% per annum on the capital paid up on the Preference Shares to the close of such year or other period, and secondly in paying the fixed cumulative preferential dividends at the rate of 7½% per annum of capital paid up on the Second Preference Shares and the "A" Second Preference Shares respectively (as between the two classes of shares pari passu and without any difference or distinction) to the close of such year or other period, and the balance of such profits shall be divisible among the holders of Ordinary Shares in proportion to the amount of capital paid up on the shares held by them respectively to the close of such year or other period Provided always that any capital paid up on a share during the period in respect of which a dividend is declared, shall unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital, from time to time paid up during such period on such share."

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the Company held on the 2nd day of September, 1959.

"RESOLVED that pursuant to the provisions of Section 261 and other applicable provisions (if any) of the Companies Act 1956, Mr. J. D. Choksi, who retires by rotation and who is Director, Officer, Member and an associate of Tata Industries Private Ltd., the Managing Agents of the Company (which Managing Agents are authorised by the Articles of Association and the Managing Agency Agreement to appoint Special Directors to the Board) be and is hereby re-appointed a Director of the Company."

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the Company held on the 6th day of October, 1960

"RESOLVED that the Articles of Association of the Company be altered in the manner following :—

(i) In Article 6, insert the words "with the sanction of the Company in General Meeting" after the words "and with full power."

(ii) For Article 25 substitute the following Article :—

"25. Every member shall be entitled without payment to one certificate of title to shares for all the shares of each class registered in his name. If the Directors so approve and upon payment of such fee, if any, not exceeding annas eight per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class. Every certificate of title to shares shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid thereon. The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose; PROVIDED that at least one of the aforesaid two Directors shall be a person other than the Director appointed by the Managing Agents under Article 115 or a Director to whom Article 122 applies. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography. PROVIDED ALWAYS that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued

in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time."

(iii) For Article 47 substitute the following Article

"47 (*a*) The Company shall have no lien on its fully paid shares. In the case of partly paid up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this. Article.

(*b*) For the purpose of enforcing such lien the Company may sell, in such manner as the Board thinks fit, the shares which are subject thereto, but no sale shall be made unless the sum in respect of which the lien exists is presently payable and until a notice in writing of the intention to sell, shall have been served on the registered holder for the time being of the shares or the person, if any, entitled by transmission to the shares and default shall have been made by him in payment of the sum payable as aforesaid for seven days after such notice. To give effect to any such sale,the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.

(*c*) The net proceeds of the sale shall be received by the Company and applied in payment of such part of

the amount in respect of which the lien exists as is presently payable together with the Company's costs, charges and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale."

(iv) In Article 51 delete the following words "or whilst any member executing the transfer is either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever."

(v) In Article 122(1) insert the following words at the commencement of the Article-:

"So long as the Company has a Managing Agent and such Managing Agent is authorised by the Articles or by an Agreement to appoint any Director to the Board."

(vi) In Article 168 delete the words "Provided nevertheless that certificates of share and debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents" and substitute the following words in place thereof "Provided nevertheless that certificates of debentures may be signed by one Director only or by an Attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents and certificates of shares shall be signed as provided in Article 25".

(vii) For Article 170(1) substitute the following Article-:

"170(1) Tata Industries Private Limited and (subject to the provisions of the Act) their successors in business and assigns shall be the Managing Agents of the Company from the 16th day of August 1960 for the period and upon the terms provisions and conditions set out in the Agreement dated 11th August, 1960 approved by the Company in general meeting and by the Central Government. The said Agreement may (subject to the provision of the Act) be modified from time to time

in such manner as may be mutually agreed upon between the Managing Agents and the Company"."

(viii) In Article 171(1) delete the following words : "as modified by the Supplemental Agreement dated 28th August 1946" and for the words and figures "25th June 1946" substitute the words and figures "11th August 1960"."

TATA STEEL LIMITED.

Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on the 6th day of September, 1961.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :—

Article 14 be substituted by the following:—

"Whenever the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be varied, modified or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting."

TATA STEEL LIMITED.

Special Resolution passed at the separate meeting of the holders of the Ordinary Shares of the Company held on the 6th day of September, 1961.

"This separate meeting of the holders of Ordinary Shares of the Company hereby sanctions the variation and modification of the

rights attached to the Ordinary Shares by the variation and modification of the rights attached to the Preference, Second Preference and "A" Second Preference Shares as follows :

In respect of the financial year ending 31st March 1960 and for each subsequent year or other period the cumulative preferential dividends on Preference, Second Preference and "A" Second Preference Shares shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority and that accordingly the dividends declared and paid on the said 3 classes of shares for and in respect of the financial year ended 31st March 1960 be and are hereby expressly confirmed.

AND the Memorandum and Articles of Association of the Company be altered accordingly as follows :—

1. In Clause 7 of the Memorandum of Association at the end of sub-clause (*a*) the following explanation shall be added:

"*Explanation :* In respect of the year ending 31st March 1960 and for each subsequent year or other period the fixed cumulative preferential dividend stated in sub-clause (*a*) shall be payable (or deemed to have been payable) without any deduction there from on account of the income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates

as may be prescribed thereby or by any competent authority."

2. In Articles 5 of the Articles of Association after the words "in priority to the Ordinary Shares of the Company and shall not confer any further right to participate in profits or surplus assets", insert a full stop and add the following explanation :

''E*xplanation I*.- In respect of the year ending 31st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½% per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

3. In Article 175 after the words "at the rate of 6% per annum on the capital paid up", add the following words :

"as provided by Clause 7(*a*) of the Memorandum of Association of the Company and the Explanation thereto"

and after the words "to the close of such year or other period" where they occur for the second time insert the words 'as provided by Article 5 including Explanation I therein'."

———————

TATA STEEL LIMITED.

Special Resolution passed at the separate meeting of the holders of the Preference Shares of the Company held on the 6th day of September, 1961.

"This separate meeting of the holders of Preference Shares of the Company hereby sanctions the variation and modification of the rights attached to the Preference Shares as follows :—

In respect of the financial year ending 31st March 1960 and for each subsequent year or other period the cumulative Preferential dividend on Preference, Second Preference and "A" Second Preference shares shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority and that accordingly the dividends declared and paid on the said 3 classes of shares for and in respect of the financial year ended 31st March 1960 be and are hereby expressly confirmed :

AND the Memorandum and Articles of Association of the Company be altered accordingly as follows :

1. In Clause 7 of the Memorandum of Association at the end of sub-clause (a) the following explanation shall be added

"*Explanation* : In respect of the year ending 31st March 1960 and for each subsequent year or other period the fixed cumulative preferential dividend stated in sub-clause (a) shall be payable (or deemed to have been payable) without any deduction therefrom on account of the income-tax payable by the Company but subject to such deduction of tax at

source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

2. In Article 5 of the Articles of Association after the words "in priority to the Ordinary Shares or the Company and shall not confer any further right to participate in profits or surplus assets", insert a full stop and add the following explanation :

"*Explanation I.* - In respect of the year ending 31 st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½% per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

3. In Article 175, after the words "at the rate of 6% per annum on the capital paid up" insert the words "as provided by Clause 7(a) of the Memorandum of Association of the Company and the Explanation thereto"; and after the words "to the close of such year or other period" where they occur for the second time insert the words "as provided by Article 5 including Explanation I therein"."

TATA STEEL LIMITED.

Special Resolution passed at the separate meeting of the holders of the Second Preference Shares of the Company held on the 6th day of September, 1961.

"This separate meeting of the holders of Second Preference Shares of the Company hereby sanctions the variation and modification of the rights attached to the Second Preference Shares as follows :—

In respect of the financial Year ending 31st March 1960 and for each subsequent year or other period the cumulative preferential dividend on Preference, Second Preference and "A" Second Preference shares shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority and that accordingly the dividends declared and paid on the said 3 classes of shares for and in respect of the financial year ended 31st March 1960 be and are hereby expressly confirmed;

AND the Memorandum and Articles of Association of the Company be altered accordingly as follows :

1. In Clause 7 of the Memorandum of Association at the end of sub-clause (a) the following explanation shall be added:

   "*Explanation :* In respect of the year ending 31st March 1960 and for each subsequent year or other period the fixed cumulative preferential dividend stated in sub-clause (a) shall be payable (or deemed to have been payable) without any deduction therefrom on account of the income-tax

payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority".

2. In Article 5 of the Articles of Association after the words "in priority to the Ordinary Shares of the Company and shall not confer any further right to participate in profits or surplus assets", insert a full stop and add the following explanation:

"*Explanation I*.-In respect of the year ending 31st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½% per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

3. In Article 175, after the words "at the rate of 6% per annum on the capital paid up" insert the words "as provided by Clause 7 (a) of the Memorandum of Association of the Company and the Explanation thereto"; and after the words "to the close of such year or other period" where they occur for the second time insert the words "as provided by Article 5 including Explanation I therein"."

TATA STEEL LIMITED.

Special Resolution passed at the separate meeting of the holders of the Second Preference Shares of the Company held on the 6th day of September, 1961.

"This separate meeting of the holders of "A" Second Preference Shares of the Company hereby sanctions the variation and modification of the rights attached to the "A" Second Preference Shares as follows :—

In respect of the financial year ending 31st March 1960 and for each subsequent year or other period the cumulative preferential dividend on Preference, Second Preference and "A" Second Preference shares shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority and that accordingly the dividends declared and paid on the said 3 classes of shares for and in respect of the financial year ended 31st March 1960 be and are hereby expressly confirmed;

AND the Memorandum and Articles of Association of the Company be altered accordingly as follows :

1. In Clause 7 of the Memorandum of Association at the end of sub-clause (a) the following explanation shall be added:

   "*Explanation :* In respect of the year ending 31st March 1960 and for each subsequent year or other period the fixed cumulative preferential dividend stated in sub-clause (a) shall be payable (or deemed to have been payable) without any deduction therefrom on account of the income-tax payable by the Company but subject to such deduc-

tion of tax at source as may be provided by subsection (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

2. In Article 5 of the Articles of Association after the words "in priority to the Ordinary Shares of the Company and shall not confer any further right to participate in profits or surplus assets", insert a full stop and add the following explanation:

"*Explanation I*.-In respect of the year ending 31st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½% per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority."

3. In Article 175, after the words "at the rate of 6% per annum on the capital paid up" insert the words "as provided by Clause 7 (a) of the Memorandum of Association of the Company and the Explanation thereto"; and after the words "to the close of such year or other period" where they occur for the second time insert the words "as provided by Article 5 including Explanation I therein"."

TATA STEEL LIMITED.

Special Resolutions passed at the Annual General Meeting of the Company held on the 7th day of September, 1961.

RESOLUTION I

"RESOLVED That in Clause 7 of the Memorandum of Association of the Company at the end of sub-clause (a) the following Explanation shall be added:

> "*Explanation:* In respect of the year ending 31st March 1960 and for each subsequent year or other period the fixed cumulative preferential dividend stated in sub-clause (a) shall be payable (or deemed to have been payable) without any deduction therefrom on account of the income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority"."

RESOLUTION II

"RESOLVED that the Regulations contained in the document submitted to this meeting, and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles of Association thereof."

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the company held on the 13th day of December, 1962.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) For Article 49 substitute the following Article :

'49. Shaers in the Company may be transferred by an instrument in writing in the from set out below or as near thereto as circumstances admit or in such other form as shall from time to time be approved by the Directors.

FOR THE CONSIDERATION state below the "Transferor(s)" named do hereby to the "Transferor(s)" named the shares specified below subject to the several conditions on which the said shares are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the asid shares subject to the condition aforesaid.

Full Name of Company or Undertaking			
Number and full description of Shares	No. in Figures	Number in words	Dscripion EQUITY/PREF. SHARES
	Distinctive Number	.....	
TRANSFER FROM TRANSFEROR(S) name(s) in full (Perferably typewritten or in block capitals)	.....		
CONSIDERATION (in words)	Rupees		
TRANSFER TO TRANSFEREE(S) name(s) in full (Preferably typewritten or in block capitals)	.....		

SIGNED SEALED and DELIVERED by the parties to this transfer this.....
day of .....One thousand nine hundred and.....

Signature of withness ..... Signature(s) of Transferor(s) .....
Address .....

Signature of withness ..... Signature(s) of Transferor(s) .....
Address .....

	Mr., Mrs or Miss	OCCUPATION	ADDRESS	FATHER'S/HUSBAND'S NAME
TRANSFEREE(S)	.....	.....	.....	.....
	.....	.....	.....	.....
	.....	.....	.....	.....

The Directors may from to time to time alter or vary the form of such transfer.

(ii) In Article 124(1) delete part of the first sentence ending with the words “attended by him” and substitute the following :—

‘124(1). With effect from 1st January 1962 or such later date as may be fixed by the Central Government in that regard, the remuneration of a Director for his services shall be the sum of Rs. 250/- for each meeting attended by him with power to the Directors from time to time to revise such fee but so as not to increase the same beyond a maximum of Rs. 250/- for each meeting.’”

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on the 29th day of August, 1963.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) In Article 81, substitute the word 'Annual' for the word 'Ordinary'.

(ii) In Article 133(2), insert the words 'and the Act' after the word 'Articles' at the end."

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the Company held on the 3rd September, 1964.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

At the end of Article 60, the following words shall be inserted:

> The Directors may, at their discretion, waive the payment of any transfer or transmission fee either generally or in any particular case or cases.'

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on the 12th August, 1966.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) In Article 93, substitute the word "thirty" for the word "fifteen".

(ii) In Article 94, substitute the word "thirty" for the word "fourteen" and the figure "14".

(iii) In Article 123, delete the words "and shall also file with the Registrar within the said period of two months a declaration specifying the qualification shares held by him".

(iv) In Article 130

(a) delete the word "previous" appearing in the opening sentence of clause (1),

(b) delete the existing proviso to clause (1) and insert the following provisos in its place :

"Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

Provided further that where a relative of a Director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later."

(c) Substitute the following for clause (3):

"(3) If any office or place of profit is held in contravention of the provisions of clause (1) above or except as provided by clause (2) above, the Director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first proviso to clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit."

(v) In Article 138(2) (e) delete the words and figures "or sub-clause (3) of Article 141 or sub-section (3) of Section 280".

(vi) In Article 139, substitute the following clauses for clauses (2) and (3) thereof:

"(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than—

(*a*) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, or

(c) a person named as a Director of the Company under its Articles as first registered

Shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director."

(vii) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 141, 142 and 143.

(viii) In Article 146, for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting" substitute the words "three months and at least four such meetings shall be held in every year".

(ix) In Article 188 :

(a) In clause (4) add the words "and other books and papers" after the words "The books of account"

and

(b) in clause (5) add the words "together with the vouchers relevant to any entry in such books of account" after the words "the current year".

TATA STEEL LIMITED.

Special Resolution passed at the Extraordinary General Meeting of the Company, held on the 17th January, 1967.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

The following Article shall be substituted for the existing Article 4:—

'4. The present capital of the Company is Rs. 50,27,50,000/- divided into 50,000 6% Cumulative Preference Shares of Rs. 150/- each, 700,000 7½% Cumulative Second Preference Shares of Rs. 100/- each, 375,000 7½% Cumulative "A" Second Preference Shares of Rs. 100/- each and 5,170,000 Ordinary Shares of Rs. 75/- each'."

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company, held on the 29th August, 1967.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

For Article 49, substitute the following Article :—

'Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer which may from time to time be altered by the Directors.' "

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the Company held on the 26th August, 1969.

"RESOLVED that the Articles of Association of the Company be altered in the following manner :

(i) After Article 2, insert the heading "TENURE OF OFFICE OF MANAGING AGENTS" and the following Article and Marginal Note as Article 2A:—

Tenure of office of Managing Agents.

2A.All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law."

(ii) In Article 25, delete the words and figures "PROVIDED that at least one of the aforesaid two Directors shall be a person other than the Director appointed by the Managing Agents under Article 115 or a Director to whom Article 122 applies" and in place thereof substitute the following:—

> "PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 115 or a Director to whom Article 122 applies."

(iii) In Article 113, for the word "twelve" substitute the word "eighteen".

(iv) *Deleted.

(v) After Article 118, insert the following Article and Marginal Note as Article 118A:—

"ICICI Director".

"118 A. Subject to the provisions of the Act, so long as moneys are due and payable by the Company to The Industrial Credit and Investment Corporation of India Limited (hereinafter referred to as "the Corporation") in respect of the loan in various currencies equivalent to $ 3.63 million granted by the Corporation to the Company, under the Loan Agreement dated 29th March 1969, or the loan in various currencies equivalent to $ 1.62 million proposed to be granted by the said Corporation to the Company, the Corporation shall be entitled at any time to nominate one Director (hereinafter referred to as "the ICICI Director") on the Board of Directors of the Company. The ICICI Director so appointed shall be one acceptable to the Board of Directors, and shall not be bound or required to hold any qualification shares in the Company nor shall he be liable to retire by rotation. The ICICI Director shall hold office at the pleasure of the Corporation who shall have full power to remove such Director and to appoint any other in his place from time to time as and when the Corporation shall deem it necessary. Such appointment or removal by the Corporation shall be by notice in writing to the Company. The ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The ICICI Director may at any time by notice in writing to the Corporation and the Company resign his office".

(vi) In Article 147, for the words "The Managing Agents may at any time and shall upon the request of a Direc-

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*The provision regarding appointment of Special Director by Tata Sons Private Limited was deleted by an amendment to Special Resolution passed on the 26th August, 1969.

tor", substitute the words "A Director or the Managing Agents may at any time and the Managing Agents upon the request of a Director, shall".

(vii) In the proviso to Clause (1) of Article 164 after the words "any committee of Directors", insert the words "or the Managing Director".

(viii) In sub-clause (f) of Clause (1) of Article 166, for the words "Register of Directors and Managing Agents," substitute the words "Register of Directors, Managing Directors and Managing Agents".

(ix) After Article 174 insert the heading "MANAGING OR WHOLE-TIME DIRECTOR(S)" and the following Articles and Marginal Notes as Articles 174A, 174B, 174C and 174D :—

Power to appoint Managing or Whole-time Director(s).

" 174 A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to.

174B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 133 but he shall, subject to the provisions of any contract between him and the Company, be

subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 133 to the intent that the number of Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s).

174C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors subject to the approval of the Company in General Meeting and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s).

174D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 174A, with power to the Directors to

*Inserted by an amendment to Special Resolution passed on the 26th August, 1969.

distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of such Directors. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save is prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers."

(x) Substitute the following for sub-clause (a) of Clause (1) of Article 186 :—

"(a) by the issue and distribution, as fully paid up, of shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or".

(xi) Substitute the following for Clause (1) of Article 193 :-

"(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

TATA STEEL LIMITED.

Special Resolution passed at the Extraordinary General Meeting of the Company held on the 28th January 1970.

"RESOLVED that the Articles of Association of the Company be altered, in the manner following :

After Article 3, insert the following heading and Article :-

'SOCIAL RESPONSIBILITIES OF THE COMPANY

Social responsibilities of the Company.

3A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modem scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society, and the local community'".

TATA STEEL LIMITED.

Special Resolution passed at the Extraordinary General Meeting of the Company held on the 1st September, 1970.

"RESOLVED that the Articles of Association of the Company be altered in the following manner :—

At the end of Article 123, insert the following :—

> Notwithstanding anything contained in this Article, the Managing Director and Whole-time Director(s) shall not be required to hold any such qualification shares."

TATA STEEL LIMITED

Special Resolutions passed at the Annual General Meeting of the Company held on the 22nd August, 1972:

"RESOLVED that the Articles of Association of the Company be altered in the following manner: -

(i) After Article 118 A insert the following article and marginal note as Article 118B:-

Government/ Public financial institutions' directors.

'118B. Subject to the provisions of the Act, so long as any of the debentures taken up by the Industrial Development Bank of India, Life Insurance Corporation of India, Unit Trust of India, The Industrial Credit and Investment Corporation of India Limited and Industrial Finance Corporation of India (hereinafter referred to as "the financial institutions") under their underwriting obligations relating to the Company's 8% Mortgage Debentures of Rs. 15 crores are not redeemed or any portion of the loans/privately placed debentures aggregating Rs. 5 crores sanctioned/subscribed to by the financial institutions are not repaid/redeemed, the Board of Directors of the Company may include three nominees of Government/financial institutions (including the existing Government/financial institutions' nominee, if any). Such nominees may if agreed to between the Company and the financial institutions be appointed additional directors by the Board under Article 121 of the Company's Articles of Association and Section 260 of the Act. The three Government/financial institutions' nominees will not be required to hold qualification shares nor will they be liable to retire by rotation. Provided that if at any time the number or directors as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then one of the three such nominees as may be specified by the Government/ financial institutions shall be liable to retire by rotation so as to comply with the provisions of Section 255 of the Act. The Government/financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise, appoint another or others, in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company. Provided that if the Directors nominated by IDBI is an officer of the Reserve Bank of India (RBI) or IDBI, unless 1DB1 otherwise directs no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rules to such nominee on account of travelling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee of the Board.'

(ii) In Article 120 for the words 'if two-thirds of the directors concur in the appointment' substitute the words 'at a meeting of the Board'.

(iii) In Article 121 delete the words 'provided two-thirds of them concur in the appointment.'"

"RESOLVED that subject to confirmation by the Court, the Objects Clause of the Memorandum of Association of the Company be and is hereby altered, by the addition of the following sub-clause (gg) after sub-clause (g) :—

(gg) 'To amalgamate with any company or companies.'"

TATA STEEL LIMITED.

Special Resolutions passed at the Annual General Meeting of the Company held on the 21st August, 1973.

"RESOLVED that the authorised capital of the Company be increased from Rs. 50,27,50,000/- divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 5,170,000 Ordinary Shares of Rs. 75 each to Rs. 56,50,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c)375,000 7½% Cumulative 'A'Second Preference Shares of Rs. 100 each and (d) 6,000,000 Ordinary Shares of Rs. 75 each by the creation of 830,000 Ordinary Shares of Rs. 75 each, and that the conditions of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED that the Articles of Association of the Company be altered in the following manner :

(i) Substitute the following Article in place of the existing Article 4 :—

'4. The present capital of the Company is Rs. 56,50,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A'Second Preference Shares of Rs. 100 each and (d) 6,000,000 Ordinary Shares of Rs. 75 each.'

(ii) Substitute the following Article in place of the existing Article 118 B :—

Government/ Public financial institution's directors.

'118 B. In consideration of the Industrial Development Bank of India, Life Insurance Corporation of India, Unit Trust of India, the Industrial Credit and Investment Corporation of India Limited and Industrial Finance Corporation of India (hereinafter referred to as "the

financial institutions") having underwritten the Company's 8% Mortgage Debentures aggregating Rs. 15 crores and sanctioned/subscribed to long-term loans/privately placed debentures of Rs. 5 crores, financial institutions shall have the right jointly to appoint two directors on the Board of the Company. In addition the Government of India shall have the right to appoint one Director on the Board, provided that if the Board of Directors already includes a nominee of Government that Director shall be deemed to be the Director appointed by Government under this Article. The right of appointment of two directors by the financial institution shall subsist so long as the 8% Mortgage Debentures taken up by the financial institutions under their underwriting obligations are not redeemed or any portion of the loans/privately placed debentures of Rs. 5 crores is not repaid/redeemed. The right of Government to appoint a nominee shall continue indefinitely. The above three directors will not be required to hold qualification shares nor will they be liable to retire by rotation. Provided that if at any time the number of directors as are not subject to retirement by rotation shall exceed one-third of the total number of directors for the time being, then one of the above two nominees of the financial institutions as may be specified by the shall be liable to retire by rotation so as to comply with the provisions of Section 255 of the Act. The Government/financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights and privileges and be subject to the same obligations as any other

director of the Company. Each such nominee shall be entitled to attend any general meeting of the Company. Provided that if the director nominated by the Industrial Development Bank of India (IDBI), is an officer of the Reserve Bank of India (RBI) or IDBI, unless IDBI otherwise directs no sitting fees shall be payable to him but the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rules, to such nominee on account of travelling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee of the Board'."

TATA STEEL LIMITED.

Special Resolution passed at the Annual General Meeting of the Company held on the 20th August, 1974.

"RESOLVED that, the Articles of Association of the Company be altered in the following manner : -

(i) Substitute the following Article for the existing Article 123:—

'123. A Director of the Company shall not be required to hold qualification shares'.

(ii) Substitute the following Article and marginal note for the existing Article 81 :—

Chairman, Deputy Chairman, Vice-Chairman or a Director to be Chairman of General Meeting.

'81. The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman (if any) of the Board of Directors shall, if willing, preside, as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of their absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.'

(iii) In Article 82 for the words 'or by the Vice-Chairman' substitute the words 'or by the Deputy Chairman or Vice-Chairman.'

(iv) Substitute the following Article and marginal note for the existing Article 151 :—

Deputy Chairman or Vice-Chairman.

'151. The Directors may appoint a Deputy Chairman or Vice-Chairman of the Board of Directors.'

(v) In Article 152 for the words 'the Vice-Chairman, if present, shall preside and if he be not present' substitute the words 'the Deputy Chairman or the Vice-Chairman, if present, shall preside and if they be not present.'

(vi) In Article 153 for the words 'whether the Chairman or Vice-Chairman appointed by virtue of these Articles' substitute the words 'whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of those Articles'. "

M/s. Mulla & Mulla & Craigie
Blunt & Caroe

Cert. Rs. 16.00
Add. Rs. 6.00
Rs. 22.00

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 357 OF 1973.

(Connected with Company Application No. 65 of 1973)

In the matter of Sections 391 and 394 of the Companies Act, 1956;
And
In the matter of Tata Steel Limited.

Tata Steel Limited, a Company registered under the Indian Companies Act VI of 1882 and having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Bombay-400023. Petitioner.

Coram: Tulzapurkar and Shah J. J.

25th September 1974.

ORDER SANCTIONING ARRANGEMENT BEING SCHEME OF AMALGAMATION UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956.

The Petitioner Company abovenamed by its Petition herein dated the 20th day of September 1973 prays for the sanction of the Arrangement being the Scheme of Amalgamation between itself as the Transferee Company and West Bokaro Limited (herein after called "the Transferor Company") AND WHEREAS by the Order passed by the Hon'ble Mr. Justice Bhatt, on the 24th day of July 1974 the said Petition was placed before the Hon'ble the Chief Justice under Rule 59 of the Original Side Rules for referring the matter to the Division Bench of this Court AND the Petition having been accordingly referred to the Division Bench and having been called on for hearing and final disposal on the 23rd and 24th days of September 1974 and this day AND UPON READING the said Petition and the Affidavits mentioned in the list hereto AND UPON perusing the affidavit of N. E. Patel dated the 30th day of October 1973 proving the publication in the Newspapers and in the Maharashtra Government Gazette of the Notice of the Hearing of the said Petition and the affidavit of Devdas Amin dated the 23rd day of October 1973 proving service of the Notice of the Petition

under Section 394-A upon the Regional Director, Company Law Board and upon the Registrar of Companies, Maharashtra, Bombay AND upon perusing the Order dated the 29th day of June 1973 passed by this Hon'ble Court in Company Application No. 65 of 1973 whereby the Petitioner Company was ordered to convene a meeting of all the Memebers of the Petitioner Company for the purpose of considering and if thought fit, approving, with or without modifications, the said Scheme of Arrangement for Amalgamation of the Petitioner Company as the Transferee Company with West Bokaro Ltd. As the Transferor Company, a copy of which scheme is annexed to the said Petition AND UPON perusing the Report dated the 7th day of September 1973 of J. R. D. Tata as the Chairman of the Meeting of the shareholders of the Petitioner Company of the result of the said Meeting held on the 21st day of August 1973 AND UPON HEARING Mr. H. M. Seervai (with Mr. A. B. Divan and Mr. R. A. Kapadia), Advocate for the Petitioner Company in support of the said Petition and Mr. H. G. Advani (with Mr. J. G Sawant). Advocate for the Regional Director, Company Law Board, Western Region, Bombay, who shows cause against the said Petition and no other person appearing this day either in support of the said Petition or to Show Cause against the same And it appearing from the Report of the Chairman of the said meeting that the proposed Arrangement as embodied in the said Scheme has been approved by a majority of not less than three-fourths in value of the Members of the Petitioner Company present and voting in person or by proxy at the said meeting THIS APPELLATE COURT DOTH HEREBY SANCTION the Scheme of Amalgamation being Ex. 'C' to the Petition and set out in the Schedule hereto subject to the condition that similar sanction to the Scheme is obtained by West Bokaro Limited being the Transferor Company from the High Court of Judicature at Calcutta, AND DOTH HEREBY DECLARE the said Scheme to be binding on the Petitioner Company as the Transferee Company and its Members and also upon West Bokaro Limited being the Transferor Company and its Members AND THIS APPELATE COURT DOTH FURTHER ORDER that with effect from the 1st day of April 1973 (hereinafter called "the Appointed Date") the whole of the undertaking and all the property, rights and powers of the Transferor Company, including all the rights, powers, authorities and privileges and all properties movable or immovable of the West Bokaro Limited being the Transferor Company including leases and tenancy rights, cash balances, reserves, revenue balances and investments and all other interests or rights in or arising out of such properties and licences, import quotas benefits or concessions already issued to the Transferor Company or to which the Transferor Company may become entitled to be transferred without further act or deed to the Petitioner Company being the Transferee Company and that the same be pursuant to Section 394(2) of the Companies Act, 1956 transferred to and do vest in the Petitioner Transferee Company free from all the estate and interest of the Transferor Company, subject nevertheless to all charges (if any) now affecting the same AND THIS APPELLATE COURT DOTH FURTHER ORDER that with effect from the said Appointed Date all and singular the existing debts, obligations liabilities and duties of the Transferor Company be transferred without further act or deed to the Petitioner Company being the Transferee Company and that the same be pursuant to Section 394(2) of the Companies Act, 1956 transferred to and become the debts, obligations, liabilities and duties of the 'Transferee Company" AND THIS APPELLATE COURT DOTH FURTHER ORDER that all suits, appeals or other proceedings if any, now pending by or against the Transferor Company be continued by or against the "Transferee Company" AND THIS APPELLATE COURT OF FURTHER ORDER that all contracts, deeds, bonds, agreements and other instruments to which the Transferor Company is a party be in full force and effect against or in favour of the Petitioner Company and be enforced

as fully and effectually as if, instead of the Transferor Company, the Petitioner Company has been a party thereto AND THIS APPELLATE COURT DOTH FURTHER ORDER that the 1,50,000 Equity Shares of Rs. 100/- each being the whole of subscribed and issued Capital of the Transferor Company held by the Petitioner Transferee Company either in its own name or in the name of its nominee in the capital of the Transferor Company shall stand cancelled without further act or deed AND THIS APELLATE COURT FURTHER ORDER that within 30 days after the date of the sealing of this Order the Petitioner Company and the Transferor Company do cause a certified copy of the Order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration AND on the Certified Copies of the orders being so delivered, the said Registrar of Companies, Maharashtra, Bombay shall place all documents relating to the Transferor Company registered in the office of the Registrar of Companies, West Bengal, Calcutta on the file maintained by him in relation to the Petitioner Transferee Company, and the files relating to the said two Companies shall be consolidated accordingly AND THIS APPELLATE COURT DOTH FURTHER ORDER that liberty be and is hereby reserved to the parties to the said Scheme of Amalgamation and to any person interested to apply to this Honourable Court as and when occasion may arise for any directions that may be necessary AND THIS APPELLATE COURT DOTH FURTHER ORDER that the Petitioner Company do bear and pay its own costs of the Petition AND THIS APPELLATE COURT DOTH LASTLY ORDER that the Petitioner Company do pay the costs of the Regional Director, Company Law Board, Western Region, Bombay quantified at Rs. 1,000/-, WITNESS RAMANLAL MANEKLAL KANTAWALA Esquire. Chief Justice at Bombay aforesaid, this 25th day of September 1974.

By the Court,

Sd/- SAROSH H. A. VAKIL

For Prothonotary & Senior Master

Sealer.

This 29th day of October 1974.

Seal

Sd/- SAROSH H. A. VAKIL

Order sanctioning Scheme of Amalgamation drawn on Application of Messrs. Mulla & Mulla & Craigie Blunt & Caroe, Attorneys for the Petitioner abovenamed .....

LIST OF AFFIDAVITS

1. Affidavit of Khorshed Rustom Javeri dated 20th September 1973 in Support of the Petition.

2. Affidavit of S. Rajagopalan dated 17th November 1973 pursuant to the Notice issued under Section 394A of the Companies Act, 1956.

3. Affidavit of Khorshed Rustom Javeri dated 4th December 1973 in rejoinder.

4. Affidavit of Khorshed Rustom Javeri dated 22nd April 1974 regarding resolutions passed by the Transferee Company and the Transferor Company.

SCHEDULE

SCHEME OF AMALGAMATION
OF
WEST BOKARO LIMITED
WITH
TATA STEEL LIMITED.

1. With effect from the 1st April 1973 the undertaking and all the property, rights and powers of every description of West Bokaro Limited (hereinafter called "the Transferor Company") without further act or deed be transferred to and vested or deemed to be transferred and vested in The Tata Iron and Steel Company Limited (hereinafter called "the Transferee Company") being the holding company of the Transferor Company and holding along with its nominees the whole of the share capital of its subsidiary the Transferor Company.

Explanation :-

The undertaking of the Transferor Company includes all rights, powers, authorities and privileges and all property, movable or immovable including leases and tenancy right and cash balances, reserves, revenue balances and investments and all other interests and rights in or arising out of such property as may belong to or be in possession of the Transferor Company immediately before the appointed day including all licences and import quotas issued to the Transferor Company or to which it may be entitled in future, even after the appointed day, all books of accounts and documents relating thereto and also all debts and liabilities of the Transferor Company immediately before the appointed day and all other obligations of whatsoever kind then existing of the Transferor Company.

2. All the liabilities and duties or the Transferor Company with effect from the said date also be transferred or deemed to be transferred without further act or deed to the Transferee Company so as to become the liabilities and duties of the Transferee Company.

3. If any suit, appeal of other proceedings of whatever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the said suit appeal or other legal proceedings may by continued, prosecuted and enforced by or against the Transferor Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

4. Subject to other provisions contained in this Scheme all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party, subsisting or having effect immediately before amalgamation shall be in full force and effect against or in favour of the Transferor Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto.

5. The transfer of property and liabilities under Clauses 1 and 2 and of the continuance of proceedings by the Transferee Company under Clause 3 shall not affect any transaction or proceedings already concluded by the Transferor Company on and after 1st April 1973 to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed on behalf of itself. Furthermore, as from 1st April 1973, the Transferor Company shall be deemed to have carried on and to be carrying on its business on behalf of the Transferee Company until such time as this Scheme takes effect.

6. On the Scheme becoming effective the Transferor Company be dissolved without winding up.

7. In consideration of the transfers aforesaid, the 1,50,000 Equity Shares of Rs. 100/- each being the whole of the subscribed and issued capital of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee in the capital of the Transferor Company shall stand cancelled without further act or deed.

8. On the Scheme being agreed to by the requisite majorities of the Members of the Transferor Company and of the Members of the Transferee Company or if required by the requisite majority or majorities of any class or classes of Members of the Transferee Company respectively, each of them, the Transferor Company and the Transferee Company, will, with reasonable despatch, apply to the High Court at Calcutta and at Bombay respectively, for sanctioning this Scheme of Amalgamation under Section 391 of the Companies Act, 1956, and for an order or orders under Section 394 of the Companies Act, 1956, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

9. The Directors of the Transferee Company and the Transferor Company are hereby authorised to (a) solve all difficulties that may arise in connection with the Scheme and for carrying the same into effect, (b) agree to such amendments and modifications in the Scheme as they may in their absolute discretion deem fit, and (c) do all acts, deeds and things necessary for carrying into effect the said Scheme.

10. This Scheme is conditional on the Scheme being agreed to by the requisite majorities as are referred to in Clause 8 hereof and sanctioned by the High Court under Section 391 of the Companies Act, 1956, both on behalf of the Transferor Company and the Transferee Company and the necessary order or orders under Section 394 of the Companies Act, 1956 referred to in Clause 8 hereof being obtained.

11. In the event of the Scheme not being sanctioned by any of the High Courts and the orders under Section 394 of the Companies Act, 1956, not being obtained before 31st March 1974, or within such further period or periods as may be agreed upon between the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void.

Certified to be a true copy
This 30th day of October 1974.

Seal of
The High
Court at
Bombay

Sd/-
for Prothonotary & Senior Master

HIGH COURT
O. O. C. J.

COMPANY PETITION NO. 357 OF 1973
(CONNECTED WITH COMPANY
APPLICATION NO. 65 OF 1973)

In the matter of Sections 391 and 394 of
the Companies Act, 1956;
And
In the matter of Tata Steel Ltd.

Tata Steel Ltd.. Petitioner.

Certified copy of

ORDER SANCTIONING THE
ARRANGEMENT BEING THE
SCHEME OF AMALGAMATION

Dated this 25th day of September 1974.

Filed this 29th day of October 1974.

Applied on	l/X/74
Engrossed on	15/X/74
Section writer	Sd/-
Folio	JT/40
Examined by	Sd/-
	28/10/74
Compared with	Sd/-
Ready on	29/10/74
Delivered on	30/10/74

MESSRS MULLA & MULLA & CRAIGIE
BLUNT & CAROE,
Attorneys for the Petitioner

Special Adhesive Stamp of Rs. 5/-

This Agreement made the 9th day of January One thousand Nine hundred and Seventy-five between TATA STEEL LIMITED, a Company incorporated under the Indian Companies Act, 1882, and having its Registered Office at Bombay House, 24, Homi Mody Street, Bombay 400 023, hereinafter called "the Company" of the one part and MR. RUSTOMJI HORMUSJI MODI hereinafter called "MR. MODY" or "the Managing Director" as the case may be, of the other part

WHEREAS Mr. Mody was appointed a Whole-time Director of the Company for a period of five years commencing from 3rd April 1970, under the terms and conditions recorded by an Agreement dated 14th December 1970 entered into between the Company and Mr. Mody

AND WHEREAS the Board of Directors of the Company designated Mr. Mody Joint Managing Director of the Company from 1st April 1972 for the unexpired period of his contract with the Company namely upto 2nd April 1975 upon the terms and conditions recorded in an agreement dated 24th November 1972 entered into between the parties hereto

AND WHEREAS the Board of Directors is desirous of appointing Mr. Mody, Managing Director of the Company, effectively from 9th April 1974 to 31st March 1979, upon the terms and conditions hereinafter contained

AND WHEREAS the Central Government by their letter dated 3rd November 1974 have approved of the appointment of

Mr. Mody as the Managing Director of the Company for the aforesaid period and on the remuneration hereinafter mentioned

NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED AS FOLLOWS:

1. This Agreement shall be deemed to have come into force from 9th April 1974 and subject as hereinafter provided shall end on 31st March 1979.

2. Mr. Mody's position and designation shall be Managing Director.

3. Subject to the supervision and control of the Board of Directors, the Managing Director shall be responsible for the day to day management of the Company and shall carry out such duties as may be entrusted to him by the Directors.

4. The Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Directors including powers exercisable by the Board under the Articles of Association of the Company. The Managing Director undertakes to the best of his skill and ability to use his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Directors of the Company.

5. The Managing Director shall not have the following powers :—

(a) The power to make calls on shareholders in respect of moneys unpaid on shares in the Company;

(b) The power to Issue debentures; and

(c) The power to invest the funds of the Company in shares, stocks and securities.

6. The Managing Director, as such, so long as he continues to be the Managing Director be paid the following remuneration :—

Basic salary — Rs. 7,500 per month.

Commission — A sum equal to 0.1 per cent of the net profits of the Company for each financial year subject to a maximum of Rs. 45,000/- per annum to be paid at the absolute discretion of the Board of the Company or alternatively if the Board of Directors so resolve, the said sum of money shall be utilised by the Company for the purchase of a deferred annuity policy on his life subject to the condition that the policy shall provide for the payment of an annuity to him for his life, and upon his death to his dependants such payment to commence from the date of his retirement from the Company (or such other date as may be mutually agreed to between the Company and the Managing Director) and/or from the date of his death whichever shall occur first provided always that no benefit shall vest in favour of the Managing Director or his dependants as the case may be, until the date the first payment of the annuity becomes due nor shall the Managing Director or his dependants be entitled to any benefit or have any right, lien or interest under the aforesaid policies, until the date the first payment of the annuity becomes due.

7. The Managing Director undertakes not to become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without the prior approval of the Central Government, and this Agreement shall cease and determine upon the contravention of this undertaking.

8. The Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commissions.

9. The Managing Director shall he entitled to—

(a) The Company's contribution towards provident fund as per the Company's Rules but not exceeding 10% of the salary as laid down under the Income-tax Rules, 1962.

(b) The Company's contribution towards Pension/Superannuation Fund as per the Company's Rules, such contributions together with the Company's contribution to the provident fund shall not exceed 25% of the salary as laid down under the lncome-tax Rules, 1962.

(c) Gratuity at a rate not exceeding half-a-month's salary for each completed year of Service, subject to a maximum of Rs. 30,000 or 20 months' salary, whichever is less.

(d) Reimbursement of expenses for medical treatment and hospitalisation for himself and his family (wife and dependant children) under schemes and practices of the Company for senior executives, subject to the condition that the cost to the Company shall not exceed Rs. 5,000 per year or Rs. 15,000 for a period of every three years of service.

(e) Reimbursement of actual fares for himself and his family (wife and minor children) once a year to and from any place in India.

(f) One month's leave at the discretion of the Board of Directors on full pay for every 11 months of service, subject to the condition that leave accumulated but not availed of will not be allowed to be encashed.

(g) Free furnished residential accommodation, the company paying all rents, rates, taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation, the monetary value of which may be evaluated as per Rule 3(a) of the Income-tax Rules 1962, subject to the condition that the cost to the Company together with any excess expenditure on the perquisites listed in items (a) to (f) above, beyond the limits

specified against each of them, shall not exceed one-third of the salary or Rs. 30,000/- per annum whichever is less.

10. The Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.

11. The remuneration aforesaid including expressly the benefits and amenities aforesaid with the exception of the commission payable on the net profits of the Company shall nevertheless be paid and allowed as the minimum remuneration for any year in case of the absence or inadequacy of profits for such year, subject to the approval of the Central Government.

12. This agreement may be terminated by either party by giving to the other party six months' notice of such termination.

13. If at any time the Managing Director ceases to be a director of the Company from any cause whatsoever he shall cease to be the Managing Director in terms of this agreement, and this agreement shall forthwith terminate.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first abovewritten.

The Common Seal of TATA STEEL LIMITED was hereunto affixed in the presence of MR. S. S. VAZE and MR. H. P. BODHANWALLA two Directors of TATA STEEL LIMITED

Seal of The Tata Iron and Steel Company Limited

(Sd.)S.S.VAZE
(Sd.) H. P. BODHANWALLA

SIGNED, SEALED AND DELIVERED by the said MR. RUSTOMJI HORMUSJI MODY.

(Sd.) RUSTOMJI HORMUSJI MODY

TATA STEEL LIMITED.

Special Resolutions passed at the Annual General Meeting of the Company held on 10th August, 1976.

"RESOLVED that the Articles of Association of the Company be altered in the following manner :—

(A) In Article 186—

(i) In clause (1) at the end of sub-clause (b) substitute the words 'unpaid thereon, or' in place of the words 'unpaid thereon,' and insert the following as sub-clause (c):—

'(c) by increasing the nominal value of fully paid-up shares of the Company: '

(ii) For clauses (2) and (3) substitute the following:—

'(2) Such issue and distribution under (l)(a) above and such payment to credit of unpaid or paid-up share capital under (l)(b) and (l)(c) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (l)(a) or payment under (l)(b) and (l)(c) above shall be made on the footing that such members become entitled thereto as capital.'

'(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock,

bonds or other obligations of the Company so distributed under (l)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under (1)(b) above or for increasing the nominal value of fully paid-up shares of the Company under (l)(c) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended such distribution and payment, shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.'

(B) Substitute the following Article in place of the existing Article 4:—

'4. The present authorised capital of the Company is Rs. 71,50,00,0000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d)6,000,000 Ordinary Shares of Rs. 100 each.'

(C) Substitute the proviso to Article 5 by the following:—

'PROVIDED that the Preference Shares to whatever category they belong shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by Section 87(2) of the Companies Act, 1956, that is to say:

(a) Subject to the provisions of the Companies Act, 1956 and save as provided in clause (b) of this sub-clause every such holder shall in respect of the shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his shares.

Explanation: Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the Preference Shares within the meaning of this clause.

(b) Subject as aforesaid, every such holder shall, in respect of the shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation: For the purpose of this clause, dividend shall be deemed to be due on such shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(c) Where the holder of any such shares has a right to vote on any resolution in ‘accordance with the provisions hereof, his voting right on a poll as the holder of such shares shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid up in respect of such shares bears to the total paid up ordinary capital of the Company.’

(D) Substitute sub-clauses (b), (c) and (d) of Article 99(2) by the following sub-clause (b) and delete clause (3):—

(b) In respect of every category of Preference Shares, his voting right shall be as provided in the proviso to Article 5.’ ”

"RESOLVED that the authorised capital of the Company be increased from Rs. 56,50,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100/- each, (c) 375,000 7½% Cumulative 'A' Second Preference shares of Rs. 100 each and (d) 6,000,000 Ordinary Shares of Rs. 75 each, to Rs. 71,50,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 6,000,000 Ordinary Shares of Rs. 100 each by the increase of the nominal value of the Ordinary Shares from Rs. 75 each to Rs. 100 each and that clauses 5 and 6 of the Memorandum of Association of the Company be altered accordingly."

Special Adhesive stamp for Rs. 5/-

This Agreement made the 11th day of April One thousand nine hundred and eighty between TATA STEEL LIMITED, a Company incorporated under the Indian Companies Act, 1882, and having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023, hereinafter called "the Company" of the one part and Mr. RUSTOMJI HORMUSJI MODY, hereinafter called "MR. MODY" or "the Vice-Chairman and Managing Director" as the case may be, of the other part

WHEREAS Mr. Mody was appointed a Whole-time Director of the Company for a period of five years commencing from 3rd April 1970, under the terms and conditions recorded by an Agreement dated 14th December 1970 entered into between the Company and Mr. Mody.

AND WHEREAS the Board of Directors of the Company designated Mr. Mody Joint Managing Director of the Company from 1st April 1972 for the unexpired period of his contract with the Company, namely, upto 2nd April 1975, upon the terms and conditions recorded in an agreement dated 24th November 1972 entered into between the parties hereto.

AND WHEREAS the Board of Directors of the Company appointed Mr. Mody Managing Director of the Company, effectively from 9th April 1974 to 31st March 1979, upon the terms and

conditions recorded in an agreement dated 9th January 1975 entered into between the parties hereto.

AND WHEREAS the Board of Directors of the Company are de-sirous of reappointing Mr. Mody as Managing Director of the Company (with the designation of Vice-Chairman and Managing Director) for a period of three years from 1st April 1979 upon the terms and conditions hereinafter contained.

AND WHEREAS the Central Government, by their letter No. 1/267/79-CL. VIII dated 20th September 1979, have approved of the reappointment of Mr. Mody as Managing Director (with the designation of Vice-Chairman and Managing Director) of the Company for the aforesaid period and on the remuneration hereinafter mentioned.

NOW THESE PRESENTS WITNESS AND IT IS HEREBY AGREED AS FOLLOWS:

1. This Agreement shall be deemed to have come into force from 1st April 1979 and, subject as hereinafter provided, shall end on 31st March 1982.

2. Mr. Mody's position and designation shall be Vice-Chairman and Managing Director.

3. Subject to the supervision and control of the Board of Directors the Vice-Chairman and Managing Director shall be responsible for the day-to-day management of the Company and shall carry out such duties as may be entrusted to him by the Directors.

4. The Vice-Chairman and Managing Director shall devote his whole time and attention to the business of the Company and shall perform such other services as shall from time to time be delegated to him by the Directors including powers exercisable by the Board under the Articles of Association of the Company. The Vice-Chairman and Managing Director undertakes to the best of his skill and ability to use his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may from time to time be given by the Directors of the Company.

5. The Vice-Chairman and Managing Director shall not have the following powers :—

(a) The power to make calls on shareholders in respect of moneys unpaid on shares in the Company;

(b) The power to issue debentures; and

(c) The power to invest the funds of the Company in shares, stocks and securities.

6. The Vice-Chairman and Managing Director, as such, so long as he continues to be the Vice-Chairman and Managing Director, be paid the following remuneration ;—

Salary	:	Rs. 5,000 per month
Commission ;		One per cent of the net profit of the Company for each financial year subject to a maximum of 20% of the salary per annum.

7. The Vice-Chairman and Managing Director undertakes not to become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without the prior approval of the Central Government and this Agreement shall cease and determine upon the contravention of this undertaking.

8. The Vice-Chairman and Managing Director shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission.

9. The Vice-Chairman and Managing Director shall be entitled to the following perquisites which shall be restricted to an amount equal to the annual salary :

(a) The Company's contribution towards provident fund as per the Company's Rules but not exceeding 10% of the Salary as laid down under the Income-tax Rules, 1962.

(b) The Company's contribution towards Pension/Superannuation Fund as per the Company's Rule, such contributions together with the Company's contribution to the provident fund shall not exceed 25% of the salary as

laid down under the Income-tax Rules, 1962. (The overall ceiling of 25% is non-interchangeable.)

(c) Gratuity at a rate not exceeding half-a-month's salary for each completed year of service subject to a maximum of Rs. 30.000 or 20 months' salary whichever is less, which perquisite is non-interchangeable.

(d) Reimbursement of expenses for medical treatment and hospitalisation for himself and his family under schemes, and practices of the Company for senior executives subject to the condition that the cost to the Company shall not exceed Rs. 5,000 per year or Rs. 15,000 for a period of every three years of service. This perquisite is non-interchangeable.

(e) Reimbursement of actual fares for himself and his family once a year to and from any place in India.

(f) One month's leave at the discretion of the Board of Directors on full pay for every 11 months of service, subject to the condition that leave accumulated but not availed will not be allowed to be encashed.

(g) Non-interchangeable perquisites relating to housing including gas, electricity, water and furnishings :—

(A) The expenditure by the Company on hiring accommodation for their managerial personnel will be subject to 35% of the salary over and above 10% payable by the managerial personnel themselves.

(B) The expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income-tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary of the managerial personnel.

(C) Wherever a Company does not provide accommodation to the managerial personnel, house rent allowance may be paid by the Company to the managerial personnel in accordance with (A) above.

Where accommodation in a Company-owned house is provided, the managerial personnel shall pay to the Company by way of rent 10% of salary. (Reimbursement of wages of servant or servants at Company's expenses are not permissible.)

10. The Vice-Chairman and Managing Director shall not be entitled to sitting fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.

11. In the event of absence or inadequacy of profits for any year during the period from 1st April 1979 to 31st March 1981, the Vice-Chairman and Managing Director shall be paid a salary of Rs. 4,500 (Rupees four thousand five hundred only) per month and the perquisites referred to above except commission as minimum remuneration. The perquisites relatable to salary will be calculated on the basis of the salary set out in Clause 6 above.

12. This Agreement may be terminated by either party by giving to the other party six months' notice of such termination.

13. If at any time the Vice-Chairman and Managing Director ceases to be a Director of the Company from any cause whatsoever be shall cease to be the Vice-Chairman and Managing Director in terms of this Agreement and this Agreement shall forthwith terminate.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first abovewritten.

The Common Seal of THE TATA IRON AND STEEL COMPANY, LIMITED was hereunto affixed in the presence of MR. S. A. SABAVALA and MR. S. R. SUBBARAMAN two Directors of TATA STEEL LIMITED.

Seal of The Tata Iron and Steel Company Limited

Sd/-S. A. SABAVALA
Sd/- S. R. SUBBARAMAN

SIGNED SEALED AND DELIVERED by the said MR. R. H. MODY

Sd/- R. H. MODY

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on the 11th August 1981.

"RESOLVED that the authorised capital of the Company be increased from 71,50,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½ % Cumulative Second Preference Shares of Rs. 100 each (c) 375,000 7½ % Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 6,000,000 Ordinary Shares of Rs. 100 each to Rs. 100,00,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 8,850,000 Ordinary Shares of Rs. 100 each by the creation of 2,850,000 Ordinary Shares of Rs.100 each and that clauses 5 and 6 of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED that, the Articles of Association of the Company be altered in the following manner:

Substitute the following Article in place, of the existing Article 4:

"4. The present Authorised Capital of the Company is Rs. 100,00,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 8,850,000 Ordinary Shares of Rs. 100 each."

TATA STEEL LIMITED

Special Resolutions passed at the Extra-Ordinary General Meeting of the Company held on the 19th March 1982.

RESOLUTION I

"RESOLVED that subject to Special Resolution Nos. 2 and 3 set out below being passed at this Extra-Ordinary General Meeting and coming into operation and effect, the Articles of Association of the Company be altered as under :

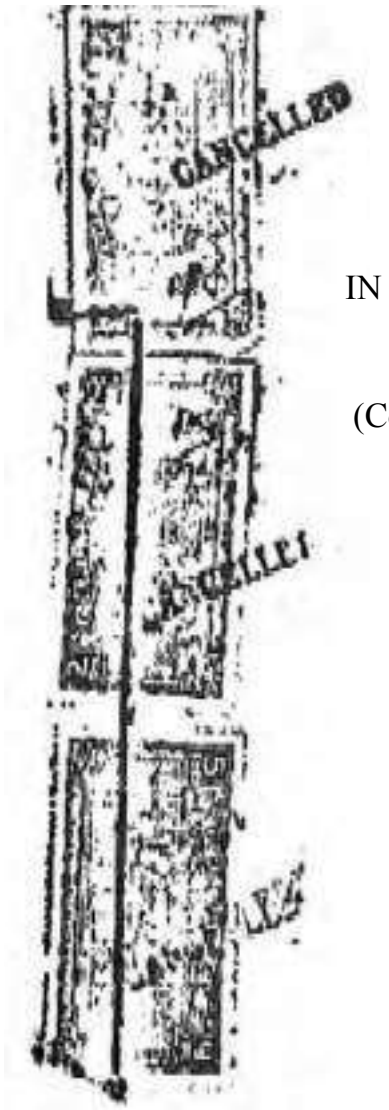
Delete the following words from Article 12 :

'Provided that no reduction of capital authorised by this Article shall permit the reduction of capital paid up on the Preference or Second Preference Shares.' "

RESOLUTION II

"RESOLVED that subject to Resolution Nos. 1 and 3 set out herein being passed at this Extra-Ordinary General Meeting and coming into operation effect and pursuant to the applicable provisions, if any, of the Companies Act, 1956, and Article 12 of the Company's Articles of Association and subject to sanction of the High Court of Bombay and other approvals if necessary, the capital of the Company be reduced from Rs. 100,00,00,000 divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150 each, (b) 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each and (d) 8,350,000 Ordinary Shares of Rs. 100 each to Rs. 88,50,00,000 divided into 8,850,000 Ordinary Shares of Rs. 100 each, by the cancellation of the 50,000 6% Cumulative Preference Shares of Rs. 150 each, 700,000 7½% Cumulative Second Preference Shares of Rs. 100 each and 375,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100 each in the capital of the Company and the extinguishment of the entire liability on such shares.

"RESOLVED FURTHER that consequential amendments be made in the capital clause of the Memorandum and Articles of Association after the said reduction in the capital of the Company becomes operative and effective."



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 282 OF 1982
(Connected with Company Application No. 180 of 1982)

In the matter of Section 391
of the Companies Act, 1956;
AND
In the matter of The Tata Iron and Steel
Company Limited;
AND
In the matter of Scheme of
Arrangement between The Tate Iron
and Steel Co., Ltd. and its
Shareholders, including reduction of
its Preference Share Capital.

The Tata Iron & Steel Co. Ltd.,)
on existing Company under the)
Companies Act, 1956, and having its)
Registered Office at Bombay House,)
24, Homi Mody Street, Fort,)
Bombay - 40 023. ...)

... Petitioner.

CORAM: PAREKHJ.

9th December, 1982

UPON the Petition of The Tata Iron and Steel Co., Ltd., Company abovenamed presented to this Court on the 9th day of August 1982 praying for the sanction of an arrangement embodied in Proposed Scheme of Arrangement of Tata Iron and Steel Co., Ltd. between The Tata Iron and Steel Co. Ltd. the Petitioner Company and

and its Shareholders, for reduction of its Share Capital and for other orders as prayed for therein and the said Petition being this day called on for hearing and final disposal on the 9th day of December 1982 AND UPON READING the said Petition and the Affidavit of Yeshwant Mangesh Bhangle, Secretary of the Petitioner Company dated the 9th day of August 1982 in support thereof, AND UPON READING the Order dated 29th day of April 1982 passed in Company Application No. 180 of 1982 whereby the Petitioner Company was ordered to convene four separate Meetings of the Members of the Petitioner Company holding respectively Ordinary Shares, 6% Cumulative Preference Shares, 7½% Cumulative Second Preference Shares and 7½% Cumulative 'A' Second Preference Shares on Tuesday, the 13th day of July 1982 at 4-15 p.m., 3-30 p.m., 3-45 p.m., and 4-00 p.m. respectively, at Bombay House Auditorium, 24, Homi Mody Street, Fort, Bombay - 400 023, for the purpose of considering and if thought fit for approving, with or without modifications the said Scheme of Arrangement AND UPON EADING, Affidavit of Nani Ardeshir Palkhivala dated the 6th day of July 1982 proving service of the Notices convening the said four separate Meetings upon the Members of the Petitioner Company AND UPON READING the four Reports of Shri N. A. Palkhivala the Chairman appointed for the said four separate Meetings, all dated the 30th day of July 1982 as to the results of the said four Meetings, AND UPON READING the four Affidavits, of Nani Ardeshir Palkhivala all dated the 2nd day of August 1982 verifying the said four Reports

AND

AND UPON READING the Affidavit of Noshir Edalji Patel proving publication of the Notice of hearing of the above Petition in Newspapers and Maharashtra Government Gazette as directed by the Order dated the 20th day, of August 1982, passed herein AND UPON READING the Affidavit of S. Kumar, Regional Director, Company Law Board, Western Region, Bombay, dated the 1st day of December 1982 AND UPON HEARING Shri J. I. Mehta (with Shri V. V. Tulzapurkar), Advocate for Petitioner Company, in support of the said Petition and Shri R. L. Dalai (with Mr. H. G. Advani) Advocate for the Regional Director, Company Law Board, Western Region, Bombay, who appears in pursuance of the Notice dated the 30th day of August 1982 under Section 394-A of the Companies Act 1956 AND UPON PROOF of the service of the said Petition upon the Registrar of Companies, Maharashtra., Bombay, who is absent on call AND it appearing from the said four Reports of the Chairman of the said four separate Meetings that the proposed arrangement as embodied in the said modified Scheme has been approved by a majority of not less than three-fourths in value of the Members of the Petitioner Company present and voting in person or by proxy at the said four separate Meetings AND no person entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same THIS COURT DOTH subject to the Petitioner Company obtaining sanction of the Controller of Capital Issues. HEREBY SANCTION the Arrangement embodied in the amended Scheme of Arrangement referred to in paragraph 14 of the said Petition and as set forth in the Schedule I hereto annexed AND THIS

COURT

COURT DOTH HEREBY DECLARE the same to be binding on the Petitioner Company and its Shareholders AND THIS COURT DOTH FURTHER ORDER that from the Effective Date as provided in paragraph 6(b) of the said Scheme of Arrangement the Preference Shares do stand cancelled and the Authorised Capital of the Petitioner Company do stand reduced to Rs. 88,50,00,000/- (Rupees Eighty-eight Crores and Fifty lakhs only) divided into 88,50,000 Ordinary, Shares of Rs. 100/- (Rupees Hundred only) each AND THIS COURT DOTH FURTHER ORDER that the Special Resolution set out in paragraph 23A of the Petition as well as in Schedule II hereto annexed be and is hereby confirmed and the Minutes set out in the said paragraph 23A of the Petition as well as in Schedule III hereto annexed be and is hereby approved AND THIS COURT DOTH FURTHER ORDER that on and from the Effective Date, the Petitioner Company do issue 11,40,203 secured Non-Convertible Bonds of Rs. 100/- (Rupees Hundred only) each of the aggregate value of Rs. 11,40,20,300/- (Rupees Eleven Crores Forty Lakhs Twenty thousand and Three Hundred only) (hereinafter referred to as “the Bonds”) to the persons who shall be the Members of the Petitioner Company holding any one or more of the said Preference . Shares on the Effective Date in the manner and subject to the following terms and conditions :-

(1) Every holder of 6% Cumulative Preference Shares of Rs. 150/- (Rupees One Hundred and Fifty only) each on the Effective Date be issued three Bonds of Rs. 100/- (Rupees One Hundred only) each for every two Cumulative Preference Shares of Rs. 150/- (Rupees One hundred and Fifty only) each held.

(2) If the Shares held by such Preference Share-holder are not multiples of two, a fractional certificate representing one-halt of a Bond be issued to such Shareholder in respect of the odd share held by him. Every two fractional certificates presented to the Petitioner Company together with an Application in the form prescribed by the Directors, duly filled in and signed, shall confer a right upon the person presenting the same to the Petitioner Company to the allotment one fully paid Bond of the face value of Rs. 100/- (Rupees One Hundred only), provided that the Board of Directors approve of the Transferee and Provided Further that the application duly completed in all respects together with such fractional certificates is presented not later than 60 days from the date on which fractional Certificates are despatched by the Petitioner Company.

(3) If the fractional Certificates so issued are not presented for consolidation within the period of 60 days as aforesaid the Directors may dispose of the right conferred by such fractional certificates or any of them in such manner as they may in their absolute discretion deem fit and may allot the Bonds representing all such unconsolidated fractional certificates to such person or persons (including one or more of themselves and/or one or more of the Officers of the Petitioner Company) as the Board of

Directors

Directors in their absolute discretion select for the purpose of holding and selling all or any of such Bonds, provided that the Board of Directors may without making allotment of all or some of such Bonds, resulting free such consolidation as aforesaid, direct the sale of any or all of such Bonds at such price or prices as may be a proved by the Board of Directors and upon receipt of such sale proceeds in respect of each such sale (provided that the Board of Directors approve of the Transferee) allot the Bond(s) to the approved Transferee, The Petitioner Company shall hold the aggregate sale proceeds of all such sales and allotments left over (after defraying therefrom all expenses on the sales) on behalf of the persons holding such unconsolidated fractional certificates and upon delivery of the Petitioner Company by each such holder of the fractional certificates, pay to him a share in such not sale proceeds in the same proportion as the number of the fractional certificate delivered by him bears to the total of the unconsolidated fractional certificates. Upon such payment the said fractional certificates shall be deemed to be cancelled.

(4) The fractional certificates shall be negotiable by delivery but they shall not confer on the holder thereof any right to the payment of proportionate interest until and unless such Certificates are consolidated into Whole Bonds.

(5)

(5) Every holder of 7½% Cumulative Second Preference Shares of Rs. 100/- (Rupee One hundred only) each and 7½% Cumulative "A" Second Preference Shares of Rs. 100/- (Rupee One Hundred only) each on the said date be issued one Bond for every Preference Share held.

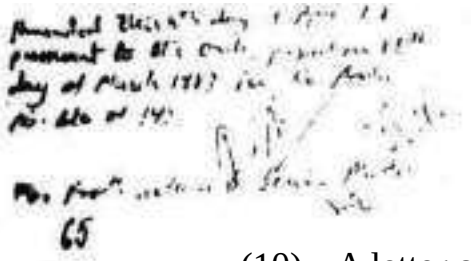
(6) The Bonds do carry interest at, the rate of 14½% per annum payable half-yearly.

(7) The Bonds be secured by a residual floating mortgage/ charge on one or more of the Petitioner Company's Immoveable properties as may be approved by Trustees for the holders of the Bonds, subject to the Mortgage and charges already created and to be created on the said Petitioner Company's immoveable properties.

(8) The Bonds be repaid at par at the end of 12 years from the date of allotment with an option to the Petitioner Company to repay the amount in instalments by drawing lots at any time after the and of the 10th year from the date of allotment.

(9) The allotment of Bonds to the extents they relate to the non-resident members of the Petitioner Company shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.

(10)



(10) A letter of allotment be issued in respect of the Bonds that a Preference Shareholder is entitled to in accordance with this Scheme within two months from the date all the required sanctions for this Scheme have been obtained.

(11) Applications be made by the Petitioner Company to list the Bonds on the Stock Exchanges at Bombay, Ahmedabad and Calcutta.

(12) A Preference Shareholder of the Petitioner Company do hand over and surrender to the Petitioner Company certificates in respect of such Preference Shares to enable the Petitioner Company to issue Bonds pursuant to this Scheme.

AND THIS COURT DOTH FURTHER ORDER that within fifteen days after the issue of certified copy of this amended order passed by this Hon'ble Court the Petitioner Company de cause a certified copy of this amended order together with a certified copy of the amended Minutes approved by this Hon'ble Court to be delivered to the Registrar of Companies, Maharashtra, Bombay for registration AND THIS COURT DOTH FURTHER ORDER that the parties to the said Scheme of Arrangement sanctioned herein any other person or persons interested herein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the said Scheme of Arrangement sanctioned herein AND THIS COURT DOTH FURTHER ORDER that the

Petitioner

Petitioner Company do pay the cost of the Regional Director, Company Law Board, Western Region, Bombay, quantified at Rs. 300/- (Rupees Three Hundred only) WITNESS Shri DINSHAH PIROSHAH MADON, Chief Justice at Bombay aforesaid, this 9th day of December 1983.

By the Court,

Sd/- V. N. Kulkarni

for Prothonotary & Senior Master

ORDER SANCTIONING THE SCHEME OF)
ARRANGEMENT UNDER SECTIONS 391)
AND 394 OF THE COMPANIES ACT 1956)
drawn on the 13th January, 1983)

SCHEDULE I HEREINABOVE REFERRED TO:

SCHEME CONTAINING ARRANGEMENT

BETWEEN

TATA IRON AND STEEL CO., LTD.

AND

ITS SHAREHOLDERS

WHEREAS :

A. The existing authorized Share Capital of Tata Iron and Steel Co. Ltd. (hereinafter referred to as "the Company") is Rs. 1,00,00,00,000/- divided into 88,50,000 Ordinary Shares of Rs. 100/- each and (i) 50,000 6% Cumulative Preference Shares of Rs. 150/- each, (ii) 7,00,000 7½% Cumulative Second Preference Shares of Rs. 100/- each and (iii) 3,75,000 7½% Cumulative 'A' Second Preference Shares of Rs. 100/- each (all of which Preference Shares are hereinafter referred to as "the said Preference Shares").

B. It is intended to cancel the said Preference Shares of the Company and on cancellation to issue and allot secured non-convertible Bonds of Rs. 100/- each to the members of the Company holding the said Preference Shares in the manner and on the terms and conditions hereinafter mentioned.

Now, the following Arrangement and Scheme is being made between the Company and its Shareholders;

1. The date on which this Scheme becomes effective is hereinafter referred as "the effective date").

2...

2. On the Scheme becoming effective, the said Preference Shares will stand cancelled and the Authorised Capital of the Company will stand reduced to Rs. 88,50,00,000/- divided into 88,50,0 Ordinary Shares of Rs. 100/- each.

3. On the Scheme becoming effective, the Company will issue, 11,40,203 Secured Non-convertible Bonds of Rs. 100/- each of the aggregate value of Rs. 11,40,20,300/- (hereinafter referred to as “the Bonds”) to the persons who shall be the members of the Company holding any one or more of the said Preference Shares on the effective date in the manner and subject to the following terms and conditions :

I. (1) Every holder of 6% Cumulative Preference Shares of Rs. 150/- each on the effective date will be issued three Bonds of Rs. 100/- each for every two Cumulative Preference Shares of Rs. 150/- each held.

(2) If the shares held by a such Preference Shareholder are not multiples of two, a fractional certificate representing one-half of a Bond will be issued to such Shareholder in respect of the odd share held by him. Every two fractional certificates presented to the Company together with an application in the form

prescribed by the Directors, duly filled in and signed, shall confer a right upon the person presenting the same to the Company to the allotment of one fully paid Bond of the face value of Rs. 100/- Provided that the Board of Directors approve of the Transferee and Provided further that the application duly completed in all respects together with such fractional certificates is presented not presented not later than 60 days from the date on which fractional certificates are despatched by the Company.

(3) If the fractional certificates so issued are not presented for consolidation within the period of 60 days as aforesaid, the Directors may dispose of the right conferred by such fractional certificates or any of them in such manner as they may in their absolute discretion deem fit and may allot the Bonds representing all such unconsolidated fractional certificates to such person or persons (including one or more of themselves and/or one or more of the Officers of the Company) as the Board of Directors in their absolute discretion select for the purpose of holding and selling all or any of such

Bonds, provided that/the Board of Directors may without making allotment of all or some of such Bonds, resulting from such consolidation as aforesaid, direct the sale of any or all of such Bonds at such price or prices as may be approved by the Board of Directors and upon receipt of such sale proceeds in respect of each such sale (provided that the Board of Directors approve of the Transferee) allot the Bond(s) to the approved Transferee. The Company shall hold the aggregate sale proceeds of all such sales and allotments left over (after defraying therefrom all expenses on the sales) on behalf of the persons holding such unconsolidated fractional certificates and. upon delivery to the Company by each such holder of the fractional certificates, pay to him a share in such net sale proceeds in the same proportion as the number of the fractional certification delivered by him bears to the total of the unconsolidated fractional certificate. Upon such payment the said fractional certificates shall be deemed to be cancelled.

(4) The fractional Certificate shall be negotiable by delivery but they shall not confer on the holder thereof any right to the payment of proportionate interest until and unless such Certificates are consolidated into whole Bonds.

II. Every holder of 7½% Cumulative Second Preference Shares of Rs. 100/- each and 7½% Cumulative 'A' Second Preference Shares of Rs. 100/- each on the said date will be issued one Bond for every Preference Share held.

III. The Bonds will carry interest at the rate of 14½% per annum payable half-yearly.

IV. The Bonds will be secured by a residual floating mortgage/ charge on one or more of the Company's immoveable properties as may be approved by Trustees for the holders of the Bonds, subject to the Mortgage and charges already created an to be created on the said Company's immoveable properties.

V. The Bonds will be repaid at par at the end of 12 years from the date of

allotment...

allotment with an option to the Company to repay the amount in instalments by drawing lots at any time after the end of the 10lh year from the date of allotment.

VI. The allotment of Bonds to the extent they relate to the non-resident members of the Company shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act. 1973.

VII. A Letter of allotment will be issued in respect of the Bonds that a Preference Shareholder is entitled to in accordance with this Scheme within two months from the date all the required sanctions for this Scheme have been obtained.

VIII. Application will be made by the Company to list the Bonds on the Stock Exchanges at Bombay, Ahmedabad and Calcutta.

IX. A Preference Shareholder of the Company will hand over and surrender to the Company Certificates in respect of such Preference Shares to enable the Company to issue Bonds pursuant to this Scheme.

4. (a) The Company (by and through its Board of Directors) may exceed to any modifications of this Scheme which the Court may deem fit to approve or impose or to any other modifications, if any, which may of the Authorities whose enaction or consent is required for the Scheme may suggest, (b) the Board of Directors are hereby authorised to give such directions or to do each deeds and things as they may consider necessary or expediate or fit and proper and to issue directions for settling any questions or difficulties which may arise under the Scheme or in regard to its implementation and in all matters connected therewith including in regard to the issue and allotment of Bonds under the Scheme.

5. If this Scheme does not become effective before the 31st day of December, 1982, or within each further period or periods as may be extended by the Board of Directors of the Company from time to time which they are hereby authorised to do, the Scheme shall become null and void.

5. (a) This Scheme is conditional on and subject to the requisite sanction or approval, if any, of the Controller of Capital Issues under the Capital Issues Control Act, 1947, of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973, and of any other appropriate authorities concerned being obtained and created in the matter in respect of which such sanction or approval shall be required and also to it being sanctioned by the Hon'ble the

High Court of Judicature at Bombay under the provisions of the Companies Act, 1956, (b) this Scheme shall take effect finally upon and after the date on which any of the aforesaid sanctions or approvals or orders shall be last obtained and free the date a Certified copy/copies of the orders of the High Court under Section 331 of the said Act being filed with the Registrar of Companies.

SCHEDULE II HEREINABOVE REFERRED TO:

SPECIAL RESOLUTION PASSED AT THE
EXTRA-ORDINARY GENERAL MEETING
OF THE PETITIONER COMPANY
HELD ON 19TH MARCH 1982.

"RESOLVED that subject to Resolutions Nos. 1 and 3 set out herein being passed at this Extra-Ordinary General Meeting, and coming into operation and effect and pursuant to the applicable provisions, if any, of the Companies Act, 1956, and Article 12 of the Company's Articles of Association and subject to sanction of the High Court of Bombay and other approvals if necessary, the capital of the Company be reduced from Rs. 100,00,00,000/- divided into (a) 50,000 6% Cumulative Preference Shares of Rs. 150/- each, (b) 700,00 7½% Cumulative Second Preference Shares of Rs. 100/- each, (c) 375,000 7½% Cumulative 'A' Second Preference Shares of 100/- each and (d) 8,850,000 Ordinary Shares of Rs. 100/- each to Rs.88,50,000/- divided into 8,850,000 Ordinary Shares of Rs. 100/- each, by the cancellation of the 50,000 6% Cumulative Preference Shares of Rs.150/- each. 700,000 7½% Cumulative Second Preference Shares of Rs.100/- each and 375,000 7½% Cumulative "A " Second Preference Shares of Rs. 100/- each in the capital of the Company and the extinguishment of the entire liability on such shares.".

"RESOLVED

"RESOLVED FURTHER that consequential amendments be made in the capital Clause of the Memorandum and Articles of Association after the said reduction in the Capital of the Company becomes operative and effective."

Substituted this 8th day of April 1983 pursuant to the Order dated the 16th day of March 1983 in Co Appln No 120 of 1983

For Authorised Signatory Senior Master

SCHEDULE III HEREINABOVE REFERRED TO:

The Form of the Minutes to be registered under Section 103(1)(b) of Companies Act. 1956.

The Capital of the Company is henceforth Rs. 88,50,00,000/- divided into 88,50,000 Ordinary Shares of Rs. 100/- each/reduced from Rs. 100,00,00,000/- divided into 50,000 6% Cumulative Preference Shares of Rs. 150/- each, 7,00,000 7½% Cumulative Second Preference Shares of Rs.100/- each, 3,75,000 7½% Cumulative "A" Second Preference :shares of Rs. 100/- each and 88,50,000 Ordinary Shares of Rs.100/- each. At the date of registration of this Minutes 72,22,894 Ordinary Shares numbered 1 to 72,22,894 have been issued and out of which shares bearing, Nos. 1 to 51,44,027 and 51,65,284 to 72,22,894 are deemed to be fully paid-up and the shares bearing Nos. 51,44,028 to 51,65,283 are not paid-up.

Amended this 8th day of April 1983 pursuant to the order dated 16th day of March 1983 in Co. Application No 120 of 1983

For Prothonotary & Senior Master.

SCHEDULE III HEREINABOVE REFERRED TO:

The Form of the Minutes to be registered under Section 103(1)(b) of Companies Act. 1956.

The Capital of the Company is henceforth Rs. 88.50,00,000/- (Rupees Eighty-eight Crores and Fifty Lakhs only) divided into Rs. 85,50,000 OrdinaryShares of Rs. 100/- (Rupees One Hundred only) each reduced from Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 50,000 6% Cumulative Preference Shares of Rs. 150/- (Rupees One Hundred amTFifty only) etK:h, 7,00,000 7½% Cumulative Second Preference Shares of Rs. 100/- (Rupees One Hundred onlyfeach, 3,75,000 7½% Cumulative "A" Second Preference Shares of Rs. 100/- (Rupees One Hundred only) each. At the date of registration of this Minutes, 72,22,894 Ordinary Shares Numbered 1 to 72,22,894 have been issued and deemed to be fully paid-up.

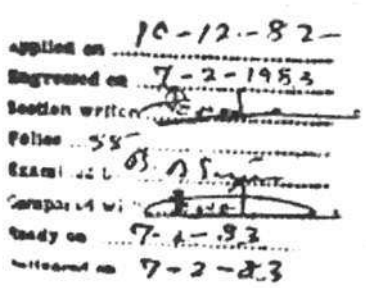
CERTIFIED TO BE A TRUE COPY.
this 7th day of February 19 83.
For Prothonotary and Senior Master

HIGH COURT
O.O.CJ.
COMPANY PETITION NO. 282 OF 1982
(Connected with Company Application No. 180 of 1982)

In the matter of Section 391 of
The Companies Act, 1956;
AND
In the matter of the Tata Iron and
Steel Company Limited;
AND
In the matter of Scheme of
Arrangement between The Tata
Iron and Steel Co. Ltd. and to
Shareholders, including reduc-
tion of its Preference Share
Capital.
The Tata Iron & Steel
Co. Ltd. ... Petitioner.

CERTIFIED COPY
ORDER SANCTIONING THE SCHEME
OF ARRANGEMENT

Dated this 9th day of December, 1982
Filed this 7th day of February, 1983.



Messrs. Mulla & Mulla and
Craigie Blunt & Caroe
Advocates for the Petitioner,
51, Mahatma Gandhi Road, Fort, Bombay.

CANCELLED

Mulla & Mulla.
Certified Copy Rs 18-20
Additional Rs 6-20
Total Rs 24-00

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 89 OF 1984.
(CONNECTED WITH COMPANY APPLICATION NO 2369 OF 1983)

CANCELLED
CANCELLED

In the matter of Sections 391
and 394 of the Companies Act, 1956;
And
In the matter of The Tate Iron and
Steel Company Limited;
And
In the matter of Scheme of
Amalgamation of The Indian Tube
Company Limited with The Tata
Iron and Steel Company Limited.

The Tata Iron and Steel Company)
Limited, an existing Company under)
the Companies Act, 1956 and having)
its Registered Office at Bombay House,)
24, Homi Mody Street, Fort,)
Bombay - 400 023. ...)... Petitioner.

Corom : Parekh J.
1st August, 1985.

UPON THE PETITION of The Tata Iron and
Steel Company Limited, the Petitioner abovenamed,
solemnly declared on the 3 rd day of February 1984 and
presented to this Court on the 6 th day of February
1984, praying for the sanction of an

arrangement embodied in the Scheme of Amalgamation of The Indian Tube Company Limited (hereinafter referred to as “the Transferor-Company”) with The Tata Iron and Steel Company Limited; (hereinafter referred to as the “Transferee-Company” so as to be binding on the Transferee-Company and its members and also on the Transferor Company and its members and for other consequential reliefs as in the Petition mentioned and the said Petition being this day called on for hearing and final disposal AND UPON READNG the said Petition and the Affidavits mentioned in Schedule I hereto AND UPON READING the order dated the 9th day of November 1983 passed in Company Application No. 2369 of 1953, whereby the Transferor co-Company was ordered to convene a meeting of its members holding Equity Shares of Rs.100/- each on Wednesday, the 11th day of January 1984 at 3.45 O’clock in the afternoon, at Bombay House Auditorium, 24, Homi Modi Street, Fort, Bombay - 400 023, for the purpose of considering and if thought fit for approving, with or without modifications, the said Scheme of Amalgamation annexed as Exhibit ‘B’ to Affidavit of Shri Yeshwant Mangesh Bhangle solemnly affirmed on 28th day of October 1983 in support of the said C.A. No. 2369 of 1983 AND UPON perusing the issues of The Times of India dated the 13th day of December 1983, the Maharashtra Government Gazette dated the

15th day of December 1983, the Maharashtra Times dated the 12lh day of December 1983 and the Bombay Samachar dated the 12th day of December 1983 each containing the notice of convening the said meeting AND UPON READING the Affidavit dated the 9th day of January 1984 of Shri Nani Ardoshir Palkhiwala, a Director of the Transferee-Company, one of the persons appointed as Chairman of the said meeting held on the 11th day of January 1984, proving publication of the Notice in the Maharashtra Government Gazette and in the said newspapers and also proving service of the Notices convening the said meeting individually upon the members of the Transferee-Company holding Equity Shares of Rs. 100/- each AND UPON READING the Report dated the 29 th day of January 1984 of Shri Sharokh Ardoshir Sabavala, one of the persons appointed as the Chairman for the said meeting as to the result of the said meeting AND UPON READING the Affidavit of Shri Sharokh Ardoshir Sabavala dated the 30th day of January 1984, verifying the said Report AND UPON READING the Affidavit of Shri Noshir Edalji Patel dated the 12th day of March 1984, proving publication of the notice of hearing of the above Petition in the Maharashtra Government Gazette and newspapers as directed by the Order dated the 16th day of February 1984 passed herein AND UPON HEARING Shri K. S. Cooper (with Shri J. I. Mehta), Advocates instructed by Messrs. Mulla & Mulla and Craigie Blunt & Caroe, Advocates for the Transferee-Company, in support of the said Petition,

Shri T. R. Rao, Advocate for the Regional Director, Company Law Board, Western Region, Bombay, who appears in pursuance of the Notice dated the 22nd day of February 1984 issued under Section 394-A of the Companies Act, 1956, and Shri I. P. Bharucha, Advocate, instructed by Messrs. Federal& Rashmikant, Advocates for Shri Dilipkumar Atmaram Parikh, and Shri Suresh R. Shah, the Shareholders of the Transferee-Company to show cause against the name AND IT appearing from the said Report of the Chairman of the said meeting that the proposed Arrangement as embodied in the said Scheme of Amalgamation has been approved by a majority of not less then three-fourths in value of the members of the Transferee-Company present and voting in person or by proxy at the said meeting THIS COURT DOTH HEREBY sanction the Arrangement embodied in the Scheme of Amalgamation annexed as Exhibit ‘C’ to the Petition and annexed hereto as Schedule II, AND DOTH. DECLARE the same to be binding on the Transferee-Company and its member and also on the Transferor-Company and its members AND THIS COURT DOTH FURTHER ORDER that the Scheme of Amalgamation be and it is hereby effective from the 1st day of April 1983, which date is hereinafter referred to as “the Appointed Day” AND THIS COURT DOTH FURTHER ORDER that on and from the Appointed Day, the entire business and undertaking of the Transferor-Company shall without any further act or deed be and the same shall stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee-Company, pursuant to the provisions of Section 394 of the Companies Act, 1956, for all the estate and interest of the

Transferor Company subject nevertheless to all charges, if any, then effecting the same and on the Appointed Day, the Transferor-Company shall be amalgamated with the Transferee Company AND THIS COURT DOTH FURTHER ORDER that for the purposes of the Scheme the (1) business and undertaking of the Transferor-Company shall include: (i) all the properties of the Transferor-Company immediately before the Amalgamation; (ii) all the liabilities of the Transferor Company immediately before the Amalgamation:
(2) Without prejudice to the generality of the forgoing, the said business and undertaking shall include all rights, privileges, powers, interests and authorities and all properties moveable or immoveable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent, of whatever nature and wheresoever situate including lease and tenancy rights and including industrial and all other licences and liberties, quota rights, benefits, trade marks, patent, import quotas held by the Transferor-Company or to which it is entitled and all debts, liabilities duties and obligations of the Transferor-Company and all other obligations of whatsoever, kind including liability for payment of gratuity, pension benefits, provident

fund and compensation in the event of retrenchment; AND THIS COURT DOTH FURTHER ORDER that on and from the Appointed Day, the Capital Reserve, the Share Premium Account, the Investment Allowance Reserve, the Development Rebate Reserve and the General Reserve of the Transferor-Company, as at the close of business on the day immediately preceding the Appointed Day, will become Capital Reserve, the Share Premium Account, the Investment Allowance Reserve, the Development Rebate Reserve and the General Reserve of the Transferee-Company respectively AND THIS COURT DOTH FURTHER ORDER that the Transferor-Company shall with effect from the Appointed Day be deemed to have carried on its business and activities of its undertaking on behalf of and for the benefit and on account of the Transferee-Company and accordingly all profits accruing or losses arising or incurred by or in the business of the Transferor-Company as and from the Appointed Day shall for all purposes be and shall be treated as profits or losses as the case may be of the Transferee Company and shall be available to the Transferee-Company and shall be available to the Transferee-Company for disposition in any manner including the declaration of any dividend by the Transferee-Company, and as such Transferee-Company shall carry on its business and

activities on and from the Appointed Day as economically and efficiently as possible and with utmost prudence and without creating any charge or making any alienation of or otherwise dealing with its undertaking or any part thereof except in the ordinary course of business AND THIS COURT DOTH FURTHER ORDER that subject to the provisions of the Scheme of Amalgamation, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor-Company is a party subsisting or having effect immediately before the Amalgamation becoming effective shall without any further concurrence of any other party or parties thereto shall be and remain in full force and effect against or in favour of the Transferee-Company and may be enforced as fully and as effectually as if instead of the Transferor Company, the Transferee-Company had been a party thereto save and except that but subject to the provisions of Clause 7 of the Scheme of Amalgamation, the clauses relating to appointment of one or more Directors, appointment, reappointment, remuneration and changes of whole-time Director, Managing Director/Manager, appointment of agents or distributors contained in any Agreement with the Transferor Company may be waived and/or modified by the Transferee-Company AND THIS COURT DOTH FURTHER ORDER that the Transferee-Company shall prior to the day

immediately preceding the Effective Date referred to in Clause 15 of the Scheme of Amalgamation by a general notice offer employment to all the employees of the Transferor-Company on their existing remuneration and conditions of service and all such employees of the Transferor-Company as are in its employment at the close of business of the aforesaid day and as shall not have expressly in writing declined such offer shall continue in employment in the said undertaking as employees of the Transferee-Company without interruption in service and on the same remuneration and conditions as or on remuneration and conditions not in any way less favourable to such employees then those applicable to them at the aforesaid day and the Transferee-Company shall be legally liable to pay to any such employee in the event of his retrenchment such compensation she may be entitled to receive under the Industrial Disputes Act, 1947 or any substituted enactment on the basis that his service has been continuous and has not been interrupted by the transfer of the undertaking of the Transferor-Company to the Transferee-Company AND THIS COURT DOTH FURTHER ORDER that any legal proceedings by or against the Transferor-Company relating to its undertaking, liabilities, obligations and duties pending on the Effective Date before any Court, Tribunal or other authority shall be continued,

and endorsed by or against the Transferee-Company AND THIS COURT DOTH FURTHER ORDER that

(i) in consideration of transfers under Clauses 2, 3 and 4 of the Scheme of Amalgamation and subject to the provisions of Clause 9(c) of the Scheme of Amalgamation, every, member of the Transferor-Company whose name shall appear on the Register of Members of the Transferor-Company on such date as the Board of Directors of the Transferee-Company may determine shall be entitled without any application to an allotment of one Ordinary Share of Rs. 100/- credited as fully paid-up in the Capital of the Transferee Company for every two Ordinary Shares of Rs. 100/- each held by him in the Share Capital of the Transferor-Company (ignoring fractions, if any, which shall be dealt with in the manner provided in Clause 9(b) of the Scheme of Amalgamation);

(ii) No member of the Transferee-Company shall be entitled to have allotted or issued to him by the Transferee-Company a fraction of its Ordinary Share which may arise pursuant to Clause 9(a) of the Scheme of Amalgamation, but such fractions shall be consolidated into whole Ordinary Shares and the Board of Directors of the Transferee-Company will allot such whole Ordinary Shares to any person (including

one or more of themselves or one or more of the officers or employees of the Transferee-Company) as the said Board of Directors may in their absolute discretion select for the purpose of holding and selling the said whole Ordinary Shares and the aggregate sale proceeds of all such whole Ordinary Shares (after defraying therefrom all costs, charges and expenses of sale) shall be distributed and divided among such members of the Transferor-Company as would otherwise have been entitled to such fractions in proportion to their respective interests; the entire holding of Ordinary Shares of Rs. 100/- each held by the Transferee Company in the Capital of the Transferor-Company shall stand cancelled without further act or deed;

AND THIS COURT DOTH FURTHER ORDER that the Ordinary Share to be allotted by the Transferee-Company pursuant to Clause 9 of the Scheme of Amalgamation shall in all respect rank pari passu with the existing Ordinary Shares of the Transferee-Company save and except that the holders of such Ordinary Shares shall only be entitled to receive proportionate dividend which may be declared by the Transferee-Company for the financial year in which the allotment of the new shares becomes effective AND THIS COURT DOTH FURTHER ORDER that all members of the Transferor-Company whose names shall appear

on the Register of the Members of the Transferor-Company on the date referred to in Clause 9(a) of the Scheme of Amalgamation shall surrender to Transferee Company for cancellation their Share Certificate(s) in respect of the Ordinary Shares held by them in the Transferor-Company and the Transferee-Company shall thereupon issue to them Certificate(s) for Ordinary Shares in the Transferee-Company and without prejudice to the foregoing upon the new Ordinary Shares being allotted by the Transferee-Company to the members of the Transferor-Company in terms of the Scheme of Amalgamation the Share Certificate(s) in respect of the Shares held by them in the Transferor-Company shall be deemed to be and shall stand cancelled AND THIS COURT DOTH FURTHER ORDER that for giving effect to the Scheme of Amalgamation, the Transferee-Company shall in due course pass the requisite Resolution(s) under Section 81(1 A) and other applicable provisions of the Companies Act, 1956 AND THIS COURT DOTH FURTHER ORDER that subject to the applications in that behalf being made by the Transferor-Company and the Transferee-Company and Orders in that behalf being made under Section 394 of the Companies Act, 1956, the Transferor-Company shall be dissolved without winding-up AND THIS COURT DOTH FURTHER ORDER that the implementation of the Scheme of Amalgamation is conditional upon and subject

to the consent of the Controller of Capital Issues, Government of India, being obtained under the Capital Issues Control Act, 1947, to the issue by the Transferee-Company of the Shares necessary to be issued by it for the implementation of the Scheme; AND SUBJECT FURTER TO the permission of Reserve Bank of India being obtained under the Foreign Exchange Regulation Act, 1973, to the issue by the Transferee-Company of Ordinary Shares and/or payment by it in respect of Fractional entitlements to such members of the Transferor-Company who may be resident outside India; AND SUBJECT FURTHER TO the approval of the Central Government being obtained under the Monopolies and Restrictive Trade Practices Act, 1969; AND SUBJECT LASTLY TO the Scheme being sanctioned by the High Court at Calcutta pursuant to Section 391 of the Companies Act, 1956 and the appropriate Orders for implementation of the Scheme of Amalgamation being made by the said High Court pursuant to Section 394 of the Companies Act, 1956, AND THIS COURT DOTH FURTHER ORDER that the Scheme of Amalgamation although operative from the Appointed Day shall take effect finally from the last of the dates upon which certified copy/ copies of the Order/Orders of the High Courts at Calcutta and Bombay sanctioning the Scheme of Amalgamation shall have been filed with the appropriate Registrars of Companies pursuant to Section 394 of the Companies Act, 1956 (such last date being referred to in the Scheme of Amalgamation as “the

Effective Date" for the purpose of the Scheme of Amalgamation) AND THIS COURT DOTH FURTHER ORDER that the event of the requisite consent/ permission/approval for any reason not being obtained and granted or in the event of the Scheme not being sanctioned by the aforesaid High Court at Calcutta, by Order issued under the relevant provisions of the Companies Act, 1956, before the 30th day of September, 1985, or within such further period or periods as may be agreed upon between the respective Board of Directors of the Transferor-Company and the Transferee-Company, the Scheme shall become null and void AND THIS COURT DOTH FURTHER ORDER that the Transferor-Company and the Transferee-Company by their respective Board of Directors may consent to any modification or amendment to the Scheme of Amalgamation or to any condition which the Court or any other authority may think fit to impose or which may otherwise be considered necessary or desirable and to settle as they think fit any questions, doubt or difficulty that may arise in connection with or in the working of the Scheme of Amalgamation including with regard to the issue and allotment of Shares to the Members of the Transferor-Company and to do all acts, deeds and things necessary for carrying into effect the Scheme and may with the leave of the Courts withdraw the Scheme of Amalgamation and on such consent being given or withdrawal being made, the Scheme shall stand modified/amended or cease to have effect as the case may

be AND THIS COURT DOTH FURTHER ORDER that the Transferor-Company and the Transferee-Company do cause a certified copy of the Order passed by the High Court of Judicature at Calcutta and a certified copy of this Order to be delivered to the Registrar of Companies, West Bengal, Calcutta and the Registrar of Companies, Maharashtra, Bombay, respectively, within thirty days from the date of receipt of the certified copies of each of the said Orders for registration AND THIS COURT DOTH FURTHER ORDER that the Registrar of Companies, Maharashtra, Bombay, be and he is hereby directed to place within thirty days from the date of receipt of the certified copies of this Order as well as in order of the High Court of Judicature at Calcutta all documents relating to the Transferor-Company registered in the Office of the Registrar of Companies, West Bengal, Calcutta, in the file maintained by him in relation to the Transferee-Company so as to consolidate the files relating to the Transferor-Company and the Transferee-Company AND THIS COURT DOTH FURTHER ORDER that liberty be and it is hereby resolved to the Transferee-Company and to persons interested to apply to this Hon'ble Court herein as and when occasion may arise for any directions that may be necessary for giving effect to the said Scheme of Amalgamation or any modification thereof AND THIS COURT DOTH LASTLY ORDER that the Transferee-Company do pay to the Regional Director, Company Law Board,

Western Region, Bombay, the cost of this Petition fixed at Rs. 300/-.

WITNESS SHRI K. MADHAVA REDDY, Chief Justice at Bombay aforesaid, this 1st day of August 1985.

BY THE COURT

Sd/-K.B Poojari

SEAL
Sd- B.A. Rumao
SEALER
This 24th day of Sept 1985

FOR PROTHONOTARY& SENIOR MASTER

SEAL
Sd/-
SEALER
This

Order sanctioning the Scheme)
Of Amalgamation under Sections)
391 and 394 of the Companies)
Act, 1956, drawn on the)
Application of Messrs Mulla &)
Mulla and Craigie Blunt &Caroe,)
Advocates for the Petitioners)
Abovenamed, having their)
Office at Jehangir Wadia)
Building, 51, Mahatma Gandhi)
Road, Bombay - 400 023.)

SCHEDULE I

LIST OF AFFIDAVITS REFERRED TO:-

1. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 3rd February 1984, in support of the Petition.
2. Affidavit of Shri Dilipkumar Atmaram Parikh, a Shareholder of the Petitioner Company dated 9th April 1984, in Opposition to the Petition.
3. Affidavit of Shri Suresh R. Shah, a Shareholder of the Petitioner Company dated 9th April 1984 in Opposition to the Petition.
4. Affidavit of Shri Vipinchandra Chhotalal Bhagat, a Shareholder of Gujarat Steel Tubes Limited, dated 27th June 1984 in Opposition to the Petition.
5. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 5 th February, 1985, in reply to the Affidavit in Opposition of Vipinchandra Chhotalal Bhagat.
6. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 5th February, 1985, in Rejoinder to the Affidavits in Opposition of Shri Dilipkumar Atmaram Parikh and Shri Suresh R. Shah.
7. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 29th May, 1985, setting out the Order passed by the Central

Government under the Monopolies and Restrictive Trade Practices Act, 1969.

8. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 12th June 1985, setting out the Resolution passed by the Board of Directors of the Petitioner-Company, extending the date mentioned in Clause 16 of the Scheme of Amalgamation, upto 30th September, 1985.

9. Affidavit of Shri Yeshwant Mangesh Bhangle, the Secretary and a Principal Officer of the Petitioner Company, dated 28th June 1985, with regard to position about the transfer of the Industrial Licence from the Transferor-Company to the Petitioner Company, made pursuant to the directions given by the Court on 14th June 1985.

SCHEDULE II

SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN THE INDIAN TUBE COMPANY LIMITED AND THE HOLDERS OF ITS ORDINARY SHARES AND THE TATA IRON AND STEEL COMPANY LIMITED.

1. This Scheme of Arrangement and Amalgamation (hereinafter referred to as "the Scheme") is effective from 1st April, 1983 or such other date as the appropriate High Court may direct, which date is hereinafter referred to as "the Appointed Day".

2. On and from the Appointed Day, the entire business and undertaking of The Indian Tube Company Limited, a public Company having its Registered Office at 43, Chowringhee Road, Calcutta 700 071 (hereinafter referred to as "the Transferor Company") shall without any further act or deed be and the same shall stand transferred to and vested in and be deemed to have been transferred to and vested in The Tata Iron and Steel Company, Limited, a public Company having its Registered Office at 'Bombay House', 24, Homi Mody. Street, Fort, Bombay 400 023 (hereinafter referred to as "the Transferee Company") pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as "the said Act") for all the estate and interest of the Transferor Company subject nevertheless to all charges if any then effecting the Same and on the Appointed Day the Transferor Company shall be amalgamated with the Transferee

Company.

3. (a) For the purpose of the Scheme the business and undertaking of the Transferor Company shall include:

(i) all the property of the Transferor Company immediately before the amalgamation, and

(ii) all the liabilities of the Transferor Company immediately before the amalgamation.

(b) Without prejudice to the generality of the foregoing the said business and undertaking shall include all rights, privileges, powers, interests and authorities and all properties moveable or immoveable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent, of whatever nature and wheresoever situate including leases and tenancy rights and including industrial and all other licences and liberties, quota rights, benefits, trade marks, patents, import quotas held by the Transferor Company or to which it is entitled and all debts, liabilities duties and obligations of the Transferor Company and all other obligations of whatsoever kind including liability for payment of gratuity, pension benefits, provident fund and compensation in the event of retrenchment.

4. On and from the Appointed Day the Capital Reserve, the Share Premium Account, the investment Allowance Reserve, the Development Rebate Reserve and the General Reserve of the Transferor Company as at the close of business on the day immediately preceding the Appointed Day will

become the Capital Reserve, the Share Premium Account, the Investment Allowance Reserve, the Development Rebate Reserve and the General Reserve of the Transferee Company respectively.

5. The Transferor Company shall with effect from the Appointed Day be deemed to have carried on its business and activities of its undertaking on behalf of and for the benefit and on account of the Transferee Company and accordingly all profits accruing or losses arising or incurred by or in the business of the Transferor Company as and from the Appointed Day shall for all purpose be and shall be treated as profits or losses as the case may be of the Transferee Company and shall be available to the Transferee Company for disposition in any manner including the declaration of any dividend by the Transferee Company. As such the Transferor Company shall carry on its business and activities on and from the Appointed Day as economically and efficiently as possible and with utmost prudence and without creating any charge or making any alienation of or otherwise dealing with its undertaking or any part thereof except in the ordinary course of business.

6. Subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation becoming effective shall without any further concurrence of

any other party or parties thereto shall be and remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and as effectually as if instead of the Transferor Company the Transferee Company had been a party thereto save and except that but subject to the provisions of Clause 7 below the clauses relating to appointment of one or more Directors, appointment, reappointment, remuneration and change of Whole-time Director, Managing Director/Manager, appointment of agents or distributors contained in any Agreement with the Transferor Company may be waived and/or modified by the Transferee Company.

7. The Transferee Company shall prior to the day immediately preceding the Effective Day referred to in Clause 15 below of the Scheme by a general notice offer employment to all the employees of the Transferor Company on their existing remuneration and conditions of service and all such employees of the Transferor Company as are in its employment at the close of business on the aforesaid day and as shall not have expressly in writing declined such offer shall continue in employment in the said undertaking as employees of the Transferee Company without interruption and conditions as or on remuneration and conditions not in any way less favourable to such employees than those applicable to them

at the aforesaid day and the Transferee Company shall be legally liable to pay to any such employee in the event of his retrenchment such compensation as he may be entitled to receive under the Industrial Disputes Act, 1947 or any substituted enactment on the basis that his service has been continuous and has not been interrupted by the transfer of the undertaking of the Transferor Company to the Transferee Company.

8. Any legal proceedings by or against the Transferor Company relating to its undertaking, liabilities obligations and duties pending on the Effective Date before any Court, Tribunal or other Authority shall be continued and endorsed by or against the Transferee Company.

9. (a) In consideration of Transfers under Clause 2, 3 and 4 hereof and subject to the provisions of paragraph (c) below, every member of the Transferor Company whose name shall appear on the Register of Members of the Transferor Company on such date as the Board of Directors of the Transferee Company may determine shall be entitled without any application to an allotment of one Ordinary Share of Rs. 100/- credited as fully paid up in the capital of the Transferee Company for every two Ordinary Shares of Rs. 100/- each held by him in

the share capital of the Transferor Company (ignoring fractions it any which shall be dealt with in the manner provided in paragraph (b) below).

(b) No member of the Transferee Company shall be entitled to have allotted or issued to him by the Transferee Company a fraction of its ordinary share which may arise pursuant to paragraph (a) above but such fractions shall be consolidated into whole Ordinary Shares and the Board of Directors of the Transferee Company will allot such whole Ordinary Shares to any person (including one or more of themselves or one or more of the officers or employees of the Transferee Company) as the said Board of Directors may in their absolute discretion select for the purpose of holding and selling the said whole Ordinary Shares and the Aggregate sale proceeds of all such whole Ordinary Shares (after defraying therefrom all costs, chargers and expenses of sale) shall be distributed and divided among such members of the Transferor Company as would otherwise have been entitled to such fractions in proportion to their respective interests.

(c) The entire holding of Ordinary Shares of Rs. 100/- each held by the Transferee Company in the capital of the Transferor Company shall stand cancelled without further not or deed.

10. The Ordinary Share to be allotted by the Transferee Company pursuant to Clause 9 above shall in all respect rank *pari passu* with the existing Ordinary Shares of the Transferee Company save and except that the Holders of such Ordinary Shares shall only be entitled to receive proportionate dividend which may be declared by the Transferee Company for the financial year in which the allotment of the new shares becomes effective.

11. All members of the Transferor Company whose names shall appear on the Register of Members of the Transferor Company on the date referred to in Clause 9(a) above shall surrender to the Transferee Company for cancellation their share certificate(s) in respect of the Ordinary Shares held by them in the Transferor Company and the Transferee Company shall thereupon issue to them certificate(s) for Ordinary Shares in the Transferee. Company. Without prejudice to the foregoing upon the new Ordinary Share being allotted by the Transferee Company to the Members of the Transferor Company in terms of the Scheme the share certificate(s) in respect of the shares held by them in the Transferor Company shall be deemed to be and stand cancelled.

12 For giving effect to the Scheme, the Transferee Company shall in due course pass the requisite resolution(s) under Section 81(1 A) and other applicable provisions of the said Act.

13 Subject to applications in that behalf being made by the Transferor Company and the Transferee Company, and Orders in that behalf being made under Section 394 of the said Act, the Transferor Company shall be dissolved without winding up on such date as the High Courts at Calcutta and Bombay may direct.

14. The implementation of the Scheme is conditional upon and subject to the following :

(a) The consent of the Controller of Capital issues, Government of India, being obtained under the Capital Issues Control Act, 1947 to the issue by the Transferee Company of the Shares necessary to be issued by it for the implementation of the Scheme;

(b) The permission of Reserve Bank of India being obtained under the Foreign Exchange Regulation Act, 1973 to the issue by the Transferee Company of Ordinary Shares and/ or payment by it in respect of fractional entitlements to such members of the Transferor Company who may be resident outside India;

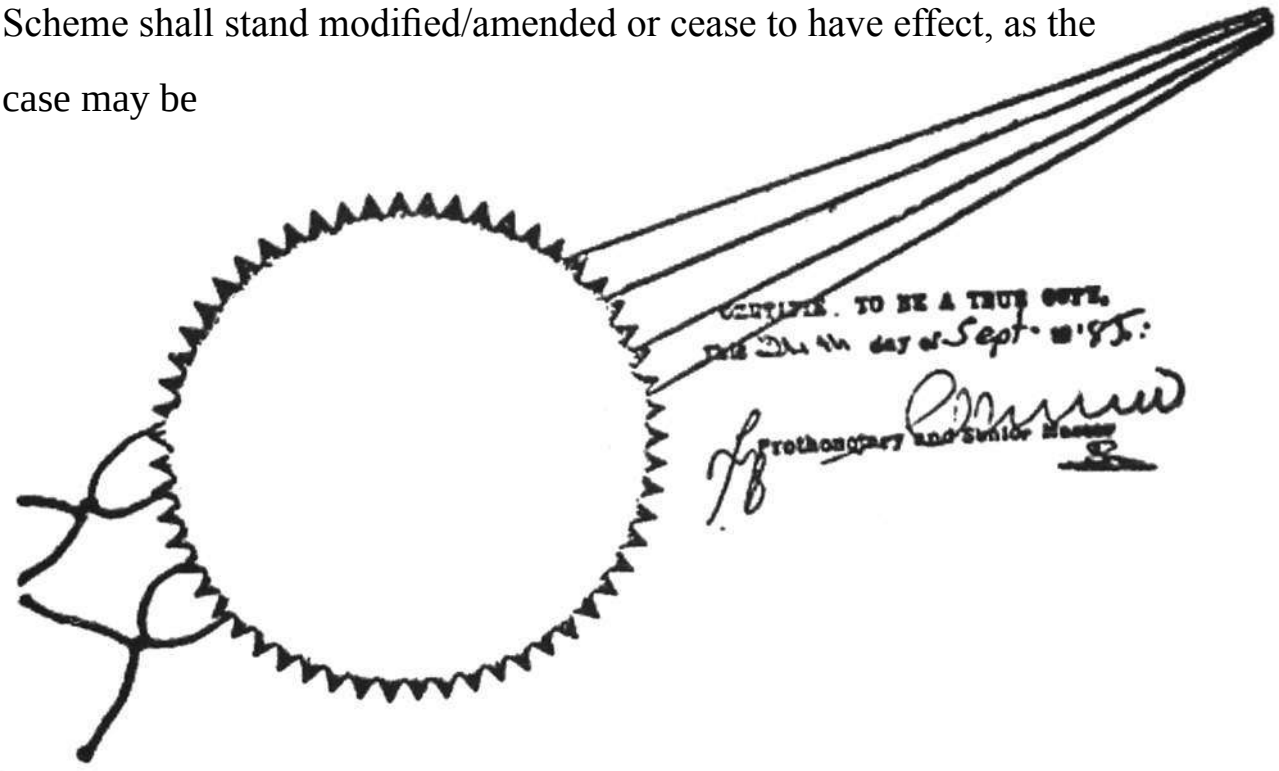
(c) The approval of the Central Government being obtained under the Monopolies and Restrictive Trade Practices Act, 1969;

(d) The Scheme being sanctioned by the High Courts at Calcutta and Bombay pursuant to Section 391 of the said Act and the appropriate Orders for implementation of the Scheme being made by the said High Courts pursuant to Section 394 of the said Act.

15. The Scheme although operative from the Appointed Day shall take effect finally from the last of the dates upon which certified copy/copies of the Order/Orders of the High Courts at Calcutta and Bombay sanctioning the Scheme shall have been filed with the appropriate Registrars of Companies pursuant to Section 394 of the said Act (such last date being referred to in the Scheme as "the Effective Date" for the purpose of the Scheme).

16. In the event of the requisite consent/permission/approval for any reason not being obtained and granted or in the event of the Scheme not being sanctioned by the aforesaid High Courts at Calcutta and Bombay by Order/Orders issued under the relevant provisions of the said Act before 31st March, 1984 or within such further period or periods as may be agreed upon between the respective Board of Directors of the Transferor Company and the Transferee Company, the Scheme shall become null and void.

17. The 1 ransferor Company and the Transferee Company by the respective Board of Directors may consent to any modification of or amendment to the Scheme or to any condition which the Court or any other authority may think fit to impose or which may otherwise be considered necessary or desirable and to settle an they think fit any questions doubt or difficulty that may arise in connection with or in the working of the Scheme including with regard to the issue and allotment of Shares to the members of the Transferor Company and to do all acts, deeds and things necessary for carrying into effect the Scheme and may with the leave of the Courts withdraw the Scheme and on such consent being given or withdrawal being made the Scheme shall stand modified/amended or cease to have effect, as the case may be



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 89 of 1984
(CONNECTED WITH COMPANY APPLICATION NO. 2369 of 1983)

In the matter of Sections 391 and 394 of the Companies Act 1956;

And

In the matter of The Tata Iron and Steel Company Limited;

And

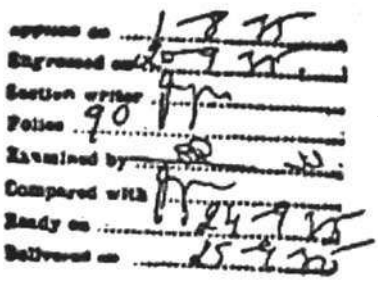
In the matter of Scheme of Amalgamation of The Indian Tube Company Limited with The Tata Iron and Steel Company Limited.

The Tata Iron and Steel
Company Limited... Petitioner

CERTIFIED COPY OF
ORDER SANCTIONING THE SCHEME OF AMALGAMATION UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956.

.....

Dated this 1st day of August, 1985
Filed this 24th day of September 1985.



Mulla & Mulla and Craigie Blunt & Caroe
Advocates for the Petitioner,
Jehangir Wadia Building,
51, Mahatma Gandhi Road,
Fort, Bombay - 400 023.

TATA STEEL LIMITED

Speci al Resolutions passed at the Annual General Meeting of the Company held on the 12th August 1986.

"RESOLVED that the authorised capital of the Company be increased from Rs. 88,50,00,000 divided into 88,50,000 Ordinary Shares of Rs. 100/- each to Rs. 165,00,00,000 divided into 16,500,000 Ordinary Shares of Rs. 100/- each by the creation of 7,650,000 Ordinary Shares of Rs. 100/- each and that Clauses 5 and 6 of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED that the Articles of Association of the Company be altered in the fellow manner :

(i) Substitute the following Article for the existing Article 4 -

4. The present authorised capital of the Company is Rs. 165,00,00,000 divided into 16,500,000 Ordinary Shares of Rs. 100 each."

(ii) Add the following Article as Article 25A-

Discretion to refuse sub-division or Consolidation of Certificates

25A.. Notwithstanding anything contained in Article 25, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share certificates, debenture or bond certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law."

TATA STEEL LIMITED

Special Resolution passed at the Annual General meeting
of the Company held on 16th August 1988

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) For Article 87 substitute the following :

"87. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the Resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

(B) In Article 113, for the word 'eighteen', substitute the word 'twenty-two'.

(C) In clause (1) of Article 124 for the words beginning with 'With effect from' and ending with the words 'beyond a maximum of Rs. 250/- for each meeting' substitute the following :

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him'.

(D) Delete Article 130.

(E) At the end of clause (1) of Article 139, add the following words :

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'."

TATA STEEL LIMITED

Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 27th February 1989:

"RESOLVED that, subject to the provisions of Section 94 of the Companies Act, 1956 and Article 13 of the Company's Articles of Association, 16,500,000 Ordinary Shares of Rs. 100 each of the Company be sub-divided into 165,000,000 Ordinary Shares of Rs. 10 each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly.

"RESOLVED FURTHER that the existing share certificates of the Company representing 15,634,487 Ordinary Shares of Rs. 100 each be cancelled and that the Board of Directors be and are hereby authorised to issue new share certificates in accordance with the Articles of Association of the Company to the members entitled thereto in respect of 156,344,870 Ordinary Shares of Rs. 10 each and to do all things necessary and incidental thereto".

Special Resolutions passed at the Extra-Ordinary General Meeting of the Company held on 27th February 1989:

"RESOLVED that the authorised capital of the Company be increased from Rs. 165,00,00,000 divided into 165,000,000 Ordinary Shares of Rs. 10 each to Rs. 275,00,00,000 divided into 275,000,000 Ordinary Shares of Rs. 10 each by the creation of 110,000,000 Ordinary Shares of Rs. 10 each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly".

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

Substitute the following Article for Article 4-
'4. "The present authorised capital of the Company is Rs. 275,00,00,000 divided into 275,000,000 Ordinary Shares of Rs. 10 each."

TATA STEEL LIMITED

Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 3rd January 1992:-

"RESOLVED that the authorised capital of the Company be increased from Rs. 275,00,00,000 divided into 275,000,000 Ordinary Shares of Rs. 10/-each to Rs. 375,00,00,000 divided into 375,000,000 Ordinary Shares of Rs. 10/- each by the creation of 100,000,000 Ordinary Shares of Rs. 10/- each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly.

"RESOLVED that the Articles of Association of the Company be altered in the following manner

Substitute the following Article for Article 4:

'4. The present authorised capital of the Company is Rs. 375,0,00,000 divided into 375,000,000 Ordinary Shares of Rs. 10/-each."

Special Resolution passed at the Annual General Meeting of the Company held on 28th July 1994

"RESOLVED that the authorised capital of the Company be increased from Rs. 375,00,00,000 divided into 375,000,000 Ordinary Shares of Rs. 10 each to Rs. 440,00,00,000 divided into 440,000,000 Ordinary Shares of Rs. 10 each by the creation of 65,000,000 Ordinary Shares of Rs. 10 each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly.

"RESOLVED that the Articles of Association be altered in the following manner:

Substitute the following Article for Article 4

'4. The present authorised capital of the Company is Rs. 440,00,00,000 divided into 440,000,000 Ordinary Shares of Rs. 10/- each'."

Special Resolution passed at the Annual General meeting of the Company held on 31st July 1997.

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

In Article 113, for the words 'twenty-two', substitute the word 'fifteen'."

Special Resolution passed at the Annual General Meeting of the Company held on 23rd July 1998.

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

(A) Insert the following Article as Article 11A after Article 11 :

'Buy Back of Shares

11 A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.'

(B) Insert the following Article as Article 18A after Article 18 :

'Issue of Shares without voting rights.

18A. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law."

(C) Insert the following Heading and Article as Article 66A after Article 66 :

'Dematerialisation of Securities'

Definitions.

66A. (1) For the purpose of this Article

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for Investors

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the Company shall intimate s uch depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities In Depositories to be in fungible form.

(4) All Securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153,153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rightsof Depositories and Beneficial Owners.

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner of the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository

Service of Documents.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities.

(7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with in a Depository.

(8) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security-holders for the purposes of these Articles.'

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on 29th July 1999:

"RESOLVED that the Authorised Capital of the Company be increased from Rs. 440 crores, divided into 440,000,000 Ordinary Shares of Rs. 10/- each to Rs. 690 crores, divided into 440,000,000 Ordinary Share of Rs. 10/- each and 25,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each by the creation of 25,000,000 Cumulative Redeemable Preference Share of Rs. 100/- each and that Clauses 5 and 6 of the Memorandum of Association of the Company be altered accordingly.

'"RESOLVED FURTHER that Clause 7 of the Memorandum of Association of the Company be deleted.

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, the Articles of Association of the Company be altered in the following manner.

(a) Substitute the following Article for Article 4:

'4. The present Authorised Capital of the Company is Rs. 690,00,00,000 divided into 440,000,000 Ordinary Shares of Rs. 10/- each and 25,000,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.'

(b) Substitute the following Sub-Heading and Article for Article 5:

'Rights attached to Cumulative Redeemable Preference Shares

5. The rights, priviledges and conditions attached to the Cumulative Redeemable Preference Shares of Rs. 100/- each shall be as follows:

i) The Cumulative Redeemable Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend from the date of allotment, at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as paid up thereon.

ii) The Cumulative Redeemable Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.

iii) The holders of the Cumulative Redeemable Preference Shares shall have the right to receive all notices of general meeting of the Company but shall not confer on the holders thereof the eight to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof

iv) The Cumulative Redeemable Preference Shares shall not confer any right on the holders thereof to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Redeemable Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalisation of reserves.

v) The Cumulative Redeemable Preference Shares shall be redeemed at any time after six months, but not later than ten years, from the date of allotment as may be decided by the Directors in accordance with the terms of the issue and in accordance with the provisions of the Companies Act, 1956, or any re-enactment thereof.

vi) The rights and terms attached to the Cumulative Redeemable Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on 20th July 2000

"RESOLVED that pursuant to Section 31 of the Companies Act, 1956, article 113 of the Article of Association of the Company be substituted by the following Article

'Number of Directors

113. Until otherwise determined by a General Meeting, the number of Directors shall be not less than six nor more than fifteen excluding the Financial Institutions' Nominees on the Board."

TATA STEEL LIMITED

Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 19th March 2003

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:

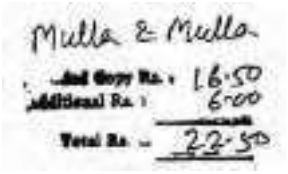
In Article 186 -

(c) For the words "Share Premium Account" the words "Securities Premium Account" shall be substituted

(d) The following new proviso shall be added after the existing proviso to subclause (1)(c)

"Provided further that notwithstanding anything contained hereinabove, any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law."





IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 101 OF 2003
CONNECTED WITH
COMPANY APPLICATION NO. 530 OF 2002

In the matter of the Companies Act, 1956.

AND

In the matter of Section 391 and 394 of the Companies Act, 1956.

AND

In the matter of the Scheme of Amalgamation of Tata SSL Limited with The Tata Iron & Steel Company Limited

The Tata Iron and Steel Co. Ltd., an existing Company under the provisions of the Companies Act, 1956 having its Registered Office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 ..Petitioners.

Coram: D. G. Karnik J.
Dated : 3rd April, 2003.

UPON THE PETITION of The Tata Iron and Steel Company Limited, the Petitioner Company abovenamed,, solemnly declared on the 15th day of January, 2003 and presented a petition Hon'ble Court on the 16th day of January, 2003 for sanctioning the arrangement embodied in the Scheme of Amalgamation of Tata SSL Limited (hereinafter referred to as "the Transferor Company") with

The Tata Iron & Steel Company Limited (hereafter referred to as "the Transferee Company or "the Petitioner Company") and for other consequential reliefs as mentioned in the said Petition **AND** the said Petition being this day called on for hearing and final disposal **AND UPON READING** the said Petition and the Affidavit of Mr. Jairaj C. Bham, the Company Secretary of the Transferee Company dated the 15th day of January, 2003 in support of the said Petition **AND UPON READING** the order dated 24th day of January, 2003 passed in the above Petition individual notices of the date of hearing of the Petition to the secured and unsecured creditors of Transferee Company was dispensed with in view of the averments made in paragraph 17 of the Petition **AND UPON READING** the affidavit of Mr. Jairaj C. Bham, Company Secretary of the Transferee Company solemnly affirmed on the 4th day of March 2003, proving publication of notice of the date of hearing of the Petition in the newspapers viz. The Times of India (English) dated 7th February, 2003, Dainik Lokmat (Marathi) dated 6th February, 2003 and Mumbai Samachar (Gujarati) dated 6th February, 2003 **AND UPON READING** the affidavit of Mr. Vikas Rupe an employee in the office of the Advocates for the Transferee Company solemnly affirmed on the 4 th day of March, 2003 proving service of notice of the hearing of the said Petition upon the Regional Director, Department of Company Affairs Maharashtra, Mumbai **AND UPON READING** the Affidavit of dated 24th day of March, 2003 of Mr. Jairaj C. Bham proving publication of the notice of the date of hearing of the Petition in the issue of Times of India, Mumbai Edition, The Times of India Ahmedabad Edition, The Times of India Bangalore Edition, The times of India Kolkata Edition, The Times of India, New Delhi Edition, The Times of India Hyderabad Edition, The Times of India - Lucknow Edition, The Times of India- Pune Edition, all dated 11th March, 2003 and Dainik Lokmat Nasik Edition, Dainik Lokmat Akola Edition, Dainik Lokmat Mumbai Edition, Dainik Lokmat Ahmednagar Edition, Dainik Lokmat Aurangabad Edition, Dainik Lokmat Solapur Edition, Daink

Lokmat Jalgaon Edition, Dainik Lokmat Nagpur Edition, Dainik Lokmat Pune Edition and Mumbai Samachar all dated 11th March, 2003 pursuant to order dated 6th March, 2003 AND UPON READING the Affidavit dated 1st day of April, 2003 of Mr. Jairaj C. Bham proving publication of the notice of the date of hearing of the Petition in Dainik Lokmat-Satara edition, Dainik Lokmat - Sangli Edition, Dainik Lokmat-Kolhapur Edition, The Times of India Chandigarh Edition and The Times of India - Patna Edition all dated 11th March, 2003 pursuant to the Order dated 6th March, 2003 AND UPON READING the Order dated the 1st day of November, 2002 passed by this Hon'ble Court in Company Application No. 530 of 2002 whereby the Transferee Company was ordered to convene the meeting of all the Members of the Transferee Company for the purpose of considering and if thought fit, approving of the Scheme of Amalgamation of the Transferor Company with the Transferee Company, AND meetings of the Secured and Unsecured Creditors of the Transferee Company were dispensed with in view of the averments made in paragraph 19 & 20 of the Affidavit in Support of the Company Application No. 530 of 2002 AND UPON READING the affidavit dated 10th day of December, 2002 of Mr. Jairaj C. Bham, Company Secretary of the Petitioner Company proving publication of the notice convening meeting of the equity shareholders of the Transferee Company in the issue of "The Times of India" and "Mumbai Samachar" both dated 26th day of November, 2002 and also proving dispatch of notice convening meeting to individual equity shareholders of the Transferee Company AND UPON READING the Report dated 20th day of December, 2002 of Mr. R. N. Tata, Chairman appointed for the meeting of equity shareholders of the Transferee Company as to the results of the said meeting AND UPON READING the affidavit dated 20th day of December 2002 of Mr. R. N. Tata verifying the said Chairman's Report AND it appears from the Report of the Chairman of the said Meeting that the proposed Arrangement as embodied in the said Scheme has been approved by all the Equity Shareholders of the Transferee Company present and voting in person or by proxy at the said

meeting **AND UPON READING** the Affidavit dated 5th day of March, 2003 of Mr. Chakradhara Paik , Regional Direcotrd, Western Region, Department of Company Affairs, stating that the Scheme is not prejudicial to the members and creditors of the Transferee Company **AND UPON HEARING** Shri Iqbal M. Chagla, Senior Counsel, Shri Dinyar D. Madon, Counsel and Shri Naval Agarwal Counsel instructed by M/s. Mulla & Mulla & Craigie Blunt& Caroe, Advocates for the Transferee Company, Shri R. C. Master with Shri D. A. Dube, Panel Counsel instructed by Shri H. D. Rathod for the Regional Director, Department of Company Affairs, Mumbai, Maharashtra who submits to the orders of the Court And no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in support of the said Petition or to show cause against the same **THIS COURT DOTH HEREBY SANCTION** the arrangement embodied in the Scheme of Amalgamation of Tata SSL Limited, the Transferor Company with The Tata Iron & Steel Company Limited, the Transferee Company as set forth in Exhibit "A" to the said Petition and in the Schedule hereto **AND THIS COURT DOTH HEREBY DECLARE** the same to be binding on the Transferee Company and its shareholders and creditors as also on the Transferor Company and its shareholders and creditors **AND THIS COURT DOTH ORDER** that with effect from the 1st day of April, 2002 (hereinafter referred to as the "Appointed Date") the entire undertaking and business of the Transferor Company including all its assets, properties, rights and powers specified in the Scheme of Amalgamation being Exhibit "A" to the Petition and set forth in the Schedule hereto shall without further act or deed stand transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956, so as to become the property of the Transferee Company **AND THIS COURT DOTH FURTHER ORDER** that with effect from the Appointed Date all debts, liabilities, duties and obligations of the Transferor Company shall without further act or deed stand transferred to the Transferee Company pursuant to the said section

394 of the Companies Act, 1956 so as to become the debts, liabilities, duties and obligations of the Transferee Company **AND THIS COURT DOTH FURTHER ORDER** that all Suits, actions and proceedings by or against the Transferor Company pending and or arising on or before the Effective date shall be continued, and enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company by or **AND THIS COURT DOTH FURTHER ORDER** that in consideration of transfer and vesting of undertaking of Transferor Company in the Transferee Company as provided in the said Scheme, the Transferee Company shall, subject to the provisions of the said Scheme, without any further application, act or deed, issue and allot at par to every equity shareholder of the Transferor Company whose name is recorded in its Register of Members on a date ("the Record Date") to be fixed by the Board of Directors of the Transferee Company, 1 (one) equity share of Rs. 10/- (ten) each credited as fully paid up in the Transferee Company for every 5 (five) equity shares of Rs. 10/- (ten) fully paid up held by such shareholder in the Transferor Company **AND THIS COURT DOTH FURTHER ORDER** that the Transferee Company do within a period of 30 days after the date of sealing of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Maharashtra, Mumbai, for Registration and on such certified copy of order being so delivered, the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Maharashtra, Mumbai, shall place all the files, documents and records relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files of both the Companies shall be consolidated accordingly **AND THIS COURT DOTH FURTHER ORDER** that the parties to the Scheme of Amalgamation sanctioned herein or any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation sanctioned herein and annexed as the schedule hereto **AND THIS COURT**

DOTH LASTLY ORDER that the Transferee Company do pay a sum of Rs.2,500/- (Rupees Two Thousand Five Hundred only) to the Regional Director, Department of Company Affairs Maharashtra, Mumbai, towards the costs of the said Petition Witness SHRI CHUNILAL KARSANDAS THAKKER, Chief Justice at Bombay aforesaid this 3rd day of April, 2003,



By the Court,

For Prothonotary & Senior Master.

Sealer

Dated this 21st day of April, 2003

ORDER SANCTIONING THE SCHEME OF)
AMALGAMATION under Sections 391 to 394)
Of the Companies Act, 1956 drawn on the)
Application by M/s. Mulla & Mulla & Craigie)
Blunt & Caroe, Advocates for the Petitioner)
having their office at Mulla House, 51, M.G.Road,)
Fort, Mumbai 400 001.

S C H E D U L E

SCHEDULE

Scheme of Amalgamation

(under Sections 391 and 394 of the

Companies Act, 1956)

of

TATA SSL LIMITED

With

THE TATA IRON AND STEEL COMPANY LIMITED

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:-

1.1. "The Act" means the Companies Act, 1956 as amended from time to time.

1. 2. 'The Appointed Date" means 1st April, 2002.

1.3. "The Effective Date" means the date on which the certified copies of the orders of the High Court at Mumbai under Sections 391 and 394 of the Act are filed with the Registrar of Companies, Maharashtra at Mumbai, and if the certified copies are filed on different dates, the last of the dates.

1.4 "Scheme" means this Scheme of Amalgamation for the amalgamation of the Transferor Company with the Transferee Company.

1.5 "The Transferee Company", means THE TATA IRON AND STEEL COMPANY LIMITED, an existing company under the Companies Act, 1956 having its Registered Office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001.

1.6 The Transferor Company" means TATA SSL LIMITED, a company incorporated under the Companies Act, 1956, having its Registered Office at Dattapara Road, Borivli (East), Mumbai 400 066.

1.7 Reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.

1.8 Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme though operative from the Effective Date shall be effective from the Appointed date.

3. BACKGROUND

Some time in February, 2001, the Tata Iron & Steel Company Ltd. (the Transferee Company) along with its wholly owned subsidiary Kalimati Investment Company Ltd. (together referred to as "the Acquirers") had vide a Letter of Offer dated 31" January, 2001 made an open offer to the public shareholders of the Transferor Company, under the provisions of regulation 11 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 ("the Take-over Code") to acquire equity share of the Transferor Company at a price of Rs.27/- per fully paid-up equity share and of Rs.2/- per partly paid-up equity share.

Sometime in October, 2001, the Acquirers had in terms of the Letter of Off dated 12th October, 2001 made a similar open offer as mentioned above to

shares of the Transferor Company at the same offer price as stated above. Subsequently the Acquirers made a final offer to purchase the outstanding public shareholding of the Transferor Company at the same price as aforesaid. The said final offer was open up to 16thFebruary, 2002 and an option was provided to the shareholders of the Transferor Company, who due to certain reasons were not in a position to accept the final offer, with an exit facility ("Exit Option") at the same offer price for a period of six months from the opening date of the final offer i.e. till 16thJuly, 2002. As on date, the Transferee Company holds in the Transferor Company 3,02,04,004 fully paid up equity shares of Rs. 10/- each and 36,583 partly paid up equity shares thus comprising 95.28 % of the total paid-up capital in the Transferor Company. In compliance with the provisions of the Takeover Code, the Transferor Company had made an application to The Stock Exchange, Mumbai for de-listing the shares of the Transferor Company, and accordingly the equity shares of the Transferor Company have been re-listed from The Stock Exchange, Mumbai with effect from 8th October, 2002. As required by The Stock Exchange, Mumbai, the Transferee Company has undertaken to keep the Exit Option open in respect of the aforementioned de-listed shares of the Transferor Company at the aforesaid rate of Rs. 27/- per fully paid-up equity share and Rs 2/- per partly paid-up equity share for a period of one year from the date of de-listing i.e. till the 7th October, 2003, It may be clarified that upon the Scheme of Amalgamation becoming effective, there will not be any need for the Exit Option as the said shares will cease to exist upon the Transferor Company being dissolved without winding up.

4. TRANSFER OF UNDERTAKING

(a) Upon the coming into effect of the Scheme that is with effect from the Appointed Date the whole of the undertaking, business and properties, whether movable or immovable, real or personal, corporal or incorporal,

material or intellectual, present or contingent including but without being limited to all assets, fixed assets, current assets, investments, reserves,provisions, funds, immovable properties and all utilities including, electricity, telephones, telexes, facsimile connections, installations and utilities, benefits of agreements and arrangements, powers, authorities, allotments, approvals, authorisations, licenses, registrations, consents, privileges, liberties, reserves, provisions, funds, benefits of all agreements and all the rights, title, interest, benefit and advantage of whatsoever nature and wheresoever situate belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Effective Date (hereafter the "Assets") shall be transferred to and vested in the Transferee Company pursuant to the applicable provisions of the Act including Section 394 thereof so as to become as and from the Appointed Date the properties, assets, estate, right, title and interest of the Transferee Company without any further act, instrument or deed.

(b) Notwithstanding what is stated in (a) above, it is expressly provided that such of the assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery of the same shall be so transferred by the Transferor Company to the Transferee Company as on the Appointed Date.

(c) All debts, liabilities, duties, outstandings and receivables of the Transferor Company shall accordingly, on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (though the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company) and the debtors shall be obliged to make payment to the Transferee Company on and after the Appointed Date.

(d) The Transferee Company may, at any time after the coming into effect of the Scheme in accordance with the provisions thereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings that may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company, shall under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above or part of the Transferor Company to be carried out or performed.

(e) With effect from the Appointed Date, subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company be required and except to the extent otherwise by law required, the reserves of the Transferor Company will be merged with the corresponding reserves or General Reserves of the Transferee Company. To the extent, if any, that any reserves of the Transferor Company are required to be separately maintained/designated in the books of the Transferee Company, the Transferee Company shall credit the same in its books identifying and designating such reserves.

(f) The difference between the amount recorded as fresh share capital issued by the Transferee Company on amalgamation and the amount of share capital of the Transferor Company will be reflected in the General Reserves of the Transferee Company.

(g) The transfer and vesting as aforesaid, shall be subject to the existing charges and mortgages/encumbrances, if any, over or in respect of any of the Assets or any part thereof created by the Transferor Company. Provided however that such charges/mortgages/encumbrances shall be confined only to the

relative Assets or part thereof as encumbered by the Transferor Company and transferred to and vested in the Transferee Company on and from the Appointed Date and no such charges/mortgages/ encumbrances shall extend over or apply to any other asset(s) or property (ies) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets or property (ies) of the Transferor Company shall be so construed to the end and intent that such security, shall not extend or be deemed to extend to any of the other asset(s) or property(ies) of the Transferee Company.

(h) The Transferor Company has certain immovable properties situate in Mumbai, which properties are more particularly described in the Schedule hereunder written ("the said Properties")- The transfer of the said Properties is subject to the requisite consent, and / or approvals of all authorities as may be required, including that of the State Government under the provisions of the Urban Land (Ceiling and Regulations) Act, 1976.

5. ISSUE OF SHARES

(i) Upon this Scheme coming into effect and in consideration thereof, the Transferee Company shall, without any application or deed, issue and allot to every member of the Transferor Company (other than the Transferee Company but including Kalimati Investment Company Ltd.) holding fully paid-up equity shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (hereinafter called "the Record Date") as the Board of Directors of the Transferee Company will determine, One fully paid-up Equity Shares of Rs.10 each of the Transferee Company with rights attached thereto as hereinafter mentioned (hereinafter referred to as "the new Equity Shares") in respect of every Five fully paid-up Equity Shares of the face value of Rs. 10

each held by such member in the capital of the Transferor Company as on the Record Date. It is clarified that the Transferee Company, for the purpose of issuing the aforesaid shares to the shareholders of the Transferor Company, shall not be required to pass a separate Special Resolution under Section 81 (1A) of the Companies Act, 1956, and on the members of the Transferee Company giving their consent to the Scheme, it shall be deemed that the shareholders of the Transferee Company have given their consent to issue the aforesaid shares to the shareholders of the Transferor Company as required under Section 81 (1 A) of the said Act.

(ii) Upon the Scheme being operative, the equity shares held by the Transferee Company in the share capital of the Transferor Company, if any, and the equity shares held by the Transferor Company in the share capital of the Transferee Company shall stand cancelled provide that the excess of the book value of the investment by the Transferee Company in the shares of the Transferor Company over the face value of the shares which shall stand cancelled shall be adjusted against the General Reserve of the Transferee Company.

(iii) No fractional Certificates shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements to which the shareholders of the Transferor Company may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid and thereupon issue and allot equity shares in lieu thereof to a Director or an officer of the Transferee Company with the express understanding that such Director or officer to whom such equity shares are issued and allotted shall hold the same in trust for those entitled to the fractions and sell the same in the market at the best available price and pay to the Transferee Company the

net sale proceeds thereof whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such net sale proceeds to the shareholders of the Transferor Company in proportion to their fractional entitlements.

iv) The Transferor Company shall be entitled to declare and pay dividend to its shareholders for any financial year or any period after the Appointed Date subject, however, to the prior written approval of the Board of Directors of the Transferee Company.

(v) The Equity Shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in Sub Clause (i) hereof shall rank pari passu in all respects with the Equity Shares of the Transferee Company save and except that such shares shall be entitled to proportionate dividend in relation to any financial year ending on any date after the Appointed Date. The holders of the shares of the Transferor Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the Transferor Company till the Effective Date.

(vi) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which, subject to the provisions of the said Act, shall be entirely at the discretion of the Boards of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

(vii) In respect of the partly paid-up shares of the Transferor Company, the Transferor Company shall as required under the provisions of the Act give a

notice calling upon all the members holding such partly paid up shares to pay the unpaid amount, on their respective shares on or before the date mentioned in the aforesaid notice failing which the Transferor Company shall have the right to forfeit the shares forthwith. Accordingly the Transferor Company shall forfeit all such partly paid-up shares of the Transferor Company in respect whereof it does not receive the unpaid amount due thereon strictly within the aforesaid time. The holder of all such partly paid-up shares of the Transferor Company in respect of which the Company receives payment of the full unpaid amount within the aforesaid period shall be entitled to receive, upon the Scheme coming into effect the shares of the Transferee Company as provided in sub-clause (i) above.

6. TRANSFER OFLIABILITIES

On and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be and stand transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed under the provisions of Section 394 of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company. To the extent that there are any loans, outstandings or balances due from the Transferor Company to the Transferee Company or vice versa, the obligations in respect thereof shall come to an end and corresponding effect shall be give in the books of account and records of the Transferee Company.

7. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

(a) With effect from the "*Appointed Date*" and up to the Effective Date:

(i) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities and shall stand possessed of and

shall be deemed to have held and stood possessed of its part of the Assets referred to in Clause 4 above, on account of and in trust for the Transferee Company.

(ii) The Transferor Company shall carry on its business and activities with due business prudence and diligence and shall not without the prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with any part of the said Assets referred to in Clause 4 above nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of its business.

(iii) Neither the Transferor Company nor the Transferee Company shall alter its respective capital structure, either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, re-classification, sub-division, consolidation, re-organisation or in any other manner which may in any way affect the share exchange ratio prescribed hereunder, except by and with the consent of the Boards of Directors of the Transferor Company and the Transferee Company. The Transferee Company is hereby permitted to increase its Authorised Capital to the extent required to give effect to the provisions of this Scheme or pursuant to and in performance/discharge of any obligation of the Transferee Company subsisting prior to the Appointed Date without the consent of the Board of Directors of the Transferor Company. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business carried on by the Transferor Company.

(b) With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or Incurred by the Transferor Company shall, for all purposes, be treated as and shall be deemed to accrue as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

8. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and other legal proceedings by or against the Transferor Company and pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectively and in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as if the same had been instituted, and/or pending by or against the Transferee Company.

9. EMPLOYEES TO BE RETAINED

The Transferee Company is to engage on and from the Effective Date, all permanent employees of the Transferor Company who are in employment of the Transferor Company on the Effective Date on the terms and conditions not less favourable then those on which they were engaged on the Effective Date, without any interruption of service as a result of the transfer. The Transferee Company agrees that the services of all such employees with the Transferor Company upto the Effective Date will be taken into account for the purposes of all retirement benefits to which they may be eligible in the Transferor Company on the Effective Date. The Transferee Company further agrees that for the purposes of payment of any retrenchment compensation,

such past services with the Transferor Company shall also be taken into account.

10. CONTRACTS AND DEEDS

On and from the Appointed Date and subject to the provisions to the contrary herein contained, if any, all contracts, deeds bonds, agreements, arrangements, engagements and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company is entitled and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company it had been a party thereto or beneficiary in respect thereof. The Transferee Company shall if and to the extent by law required, enter into and/or execute deeds, writings or confirmations to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company,

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Assets and Liabilities under Clauses 4 and 6 above and/or the continuance of proceedings by or against the Transferee Company under Clause 8 above shall not effect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in respect thereto in accordance with the Scheme as done and executed by the

Transferor Company in respect thereto in accordance with this Scheme as done and executed on behalf of itself.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming operative, The Transferor Company shall be dissolved without winding up.

13. APPLICATION TO HIGH COURT

The Transferor Company and the Transferee Company shall with all reasonable despatch, make applications to the High Court at Mumbai under Section 391 and Section 394 and other applicable provisions, if any, of the Act, for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, if any, required under the law.

14. APPROVALS AND MODIFICATIONS

(a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which the High Court of Judicature at Mumbai and/or the other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by

their respective Boards of Directors, a committee of the concerned Board or any director, authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegate").

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and is hereby authorised to determine and give all such directions as are necessary including directions for setting or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

15. SCHEME CONDITIONAL UPON

This Scheme is conditional upon and subject to :

(a) Approval by the requisite majority of the members of the Transferor Company, as directed by the Honorable High Court at Mumbai under the Act.

(b) The Resolutions, if any, as may be required in connection with or in relation to the Scheme, being passed by the members of the Transferee Company under all applicable provisions, if any, of the Act.

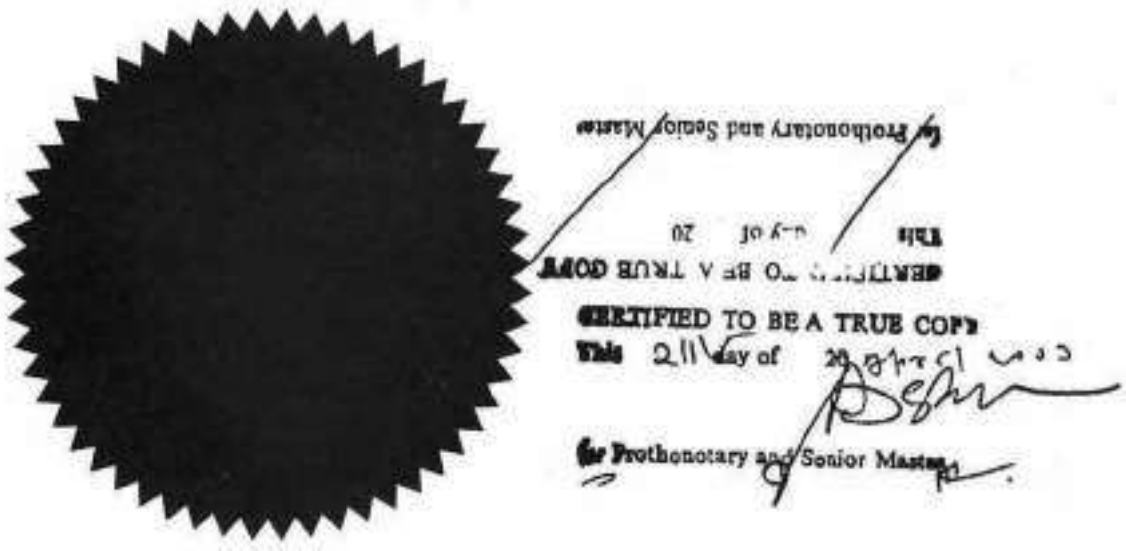
(c) All Court sanctions and orders as are legally necessary or required under the Act; being obtained or passed before the 30th day of April, 2003 or within such further period or periods as may be agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company and which the respective Boards of Directors are hereby authorised to agree to and extend from time to time. In the event of

any such consents, approvals, permissions, resolutions, agreements, sanctions or orders not being so obtained or passed or, obtained, being subject to any conditions restrictions not reasonably acceptable to the Board of Directors of the Transferee Company, this Scheme shall become null and void, and in that event, no rights and liabilities whatsoever shall accrue to or be incurred interse by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other persons save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own cost unless otherwise mutually agreed.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes, including stamp duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

.....



HIGH COURT
O. O. C. J.

COMPANY PETITION NO. 101 OF 2003
CONNECTED WITH

COMPANY APPLICATION NO.530 OF 2002

In the matter of Section 391 & 394 of the Companies Act, 1956.

AND

In the matter of the Scheme of Amalgamation of Tata SSL Ltd with TheTata Iron and Steel Company Ltd.

The Tata Iron & Steel Company Limited
...Petitioner.

CERTIFIED COPY OF

ORDER SANCTIONING SCHEME OF AMALGAMATION

Dated this 3rd day of April, 2003
21st
Filed this____day of April, 2003



Mulla & Mulla & Craigie Blunt & Caroe
Advocates for the Petitioners,
51, M, G. Road, Fort,
Bombay 400001.

21 APR 2003

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on 22nd July 2004.

"RESOLVED that pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the authorized share capital of the Company be increased from Rs. 690,00,00,000 divided into 440,000,000 Ordinary Shares of Rs. 10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs. 100 each to Rs. 850,00,00,000 divided into 600,000,000 Ordinary Shares of Rs.10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs.100 each by creation of 160,000,000 Ordinary Shares of Rs.10 each and that Clauses 5 and 6 of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, Article 4 of the Articles of Association of the Company be substituted by the following Article:

'4. The present authorized capital of the Company is Rs. 850,00,00,000 divided into 600,000,000 Ordinary Shares of Rs. 10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs. 100 each'."

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on 27th July 2005.

"RESOLVED that in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from 'The Tata Iron and Steel Company Limited' to 'The Steel Limited' or such other name as may be approved by the Members of the Company.

"RESOLVED FURTHER that the name 'The Tata Iron and Steel Company Limited', wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."

TATA STEEL LIMITED

Special Resolutions passed at the Annual General Meeting of the Company held on 5th July 2006.

"RESOLVED that pursuant to the provisions of Sections 16,94 and other applicable provisions, if any, of the Companies Act, 1956, the authorised share capital of the Company be increased from Rs.850,00,00,000 divided into 600,000,000 Ordinary Shares of Rs.10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs.100 each to Rs.2000,00,00,000 divided into 1750,000,000 Ordinary shares of Rs.10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs.100 each by creation of 1150,000,000 Ordinary Shares of Rs. 10 each and that Clause 5 of the Memorandum of Association of the Company be altered accordingly."

"RESOLVED FURTHER that Clause 6 of the Memorandum of Association of the Company be deleted."

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

(i) Delete the heading and sub-heading "Tenure of Office of Managing Agents" and delete Article 2A.

(ii) Substitute Article 4 as under :
"4. The present authorised capital of the Company is Rs.2000,00,00,000 divided into 1750,000,000 Ordinary Shares of Rs.10 each and 25,000,000 Cumulative Redeemable Preference Shares of Rs.100 each."

(iii) In Article 25(ii), delete the words "or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 115 or a Director to whom Article 122 applies."

(iv) In Article 44, delete the words "and countersigned by the Managing Agents,"

(v) In Article 73(c), delete the words "and of the Managing Agents" and delete the words "the Managing Agent, if any, the Secretaries and Treasurers, if any" from the proviso thereto.

(vi) Substitute Article 93(c) as under :
"any resolution of the. Board of Directors of the Company or agreement executed by the Company, relating to the appointment, re-appointment or renewal of the appointment or variation of the terms of appointment of a Managing Director."

(vii) Delete the sub-heading "Special Directors" and delete Article 115.

(viii) Delete the sub-heading "Right to appoint Special Directors not to determine by a change in name of Tata Sons Private Ltd. and/or the Managing Agents of the Company" and delete Article 116.

(ix) Delete the sub-heading "Government Director" and delete Article 117.

(x) Delete the sub-heading "ICICI Director" and delete Article 118A.

(xi) Delete the sub-heading "Government/Public Financial Institutions' Directors" and delete Article 118B.

(xii) Delete the sub-heading "Certain persons not to be appointed Directors except by Special Resolution" and delete Article 122.

(xiii) In Article 124 (2), delete the words "other than a Special Director."

(xiv) In Article 126 (l)(m), delete the words "or as a nominee of the Managing Agents of the Company," and "or, as the case may be, the Managing Agency comes to an end".

(xv) In Article 129(2), delete the words "Managing Agent".

(xvi) In Article 130 delete the words "managing agent, secretaries and treasurers."

(xvii) In Article 147, delete the words "or the Managing Agents may at any time and the Managing Agents upon the request of a Director".

(xviii) In Proviso to Article 164(1), delete the words "or the Managing Agents".

(xix) In Article 166 (l)(f), delete the words "and Managing Agents".

(xx) In Article 166(1), delete sub-clauses (h), (i) and (j).

(xxi) In Article 168, delete the words "and countersigned by the Managing Agents or by two Directors alone in case the same is an instrument in favour of the Managing Agents or in case the Managing Agents are a party to it" and "and countersigned by the Managing Agents".

(xxii) Delete the heading "MANAGING AGENTS" and delete Articles 170 to 174 with their sub-headings.

(xxiii) In Article 174A, delete the words "as and when Tata Industries Private Limited cease to be the Managing Agents of the Company".

(xxiv) In Article 193 (1), delete the words "the Managing Agents, if any, or".

(xxv) In Article 210, delete the words "by the Managing Agents, or".

(xxvi) In Article 211, delete the words "the Managing Agents".

(xxvii) In Article 212 sub clauses (a) delete the words "the Managing Agents" and "Managing Agents", and sub clause (b), delete the words "the Managing Agents and".

TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting of the Company held on 29th August 2007.

"RESOLVED that in accordance with the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force), the present authorised share capital of the Company be and is hereby increased from Rs.2000,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs. 10 each and 2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each to Rs.8000,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs. 10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100 each"

"RESOLVED that pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force), the Clause 5 of the Memorandum of Association of the Company be and is hereby altered and substituted as follows:

'5. The present authorised share capital of the Company is Rs. 8000,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs.10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100 each".

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force), the Articles of Association of the Company be altered in the following manner:

(i) Substitute the following Article for existing Article 4

"4. The present authorised share capital of the Company shall be Rs. 8000,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs.10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100 each."

(ii) After Article 5, insert Article 5A as under:

"5A. Issue of Cumulative Convertible Preference Shares

The rights, privileges and conditions attached to the Cumulative Convertible Preference Shares of Rs.100/- each shall be as follows:-

i) The Cumulative Convertible Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up or credited as and from time to time paid up thereon.

ii) The Cumulative Convertible Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

iii) The Cumulative Convertible Preference Shares shall be converted into Ordinary Shares as per the terms, determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari pasu with the then existing Ordinary Shares of the Company in all respects.

iv) The holders of Cumulative Convertible Preference Shares shall have right to receive all notices of general meetings of the Company but shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided in the Companies Act, 1956, or any re-enactment thereof.

v) The Cumulative Convertible Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional shares in the Company; nor shall the Cumulative Convertible Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves.

vi) The rights and terms attached to the Cumulative Convertible Preference Shares may be modified or dealt with by the Directors in accordance with the provisions of the Articles of Association of the Company.

4-20-3/2010

Company Petition No.388 of 2009

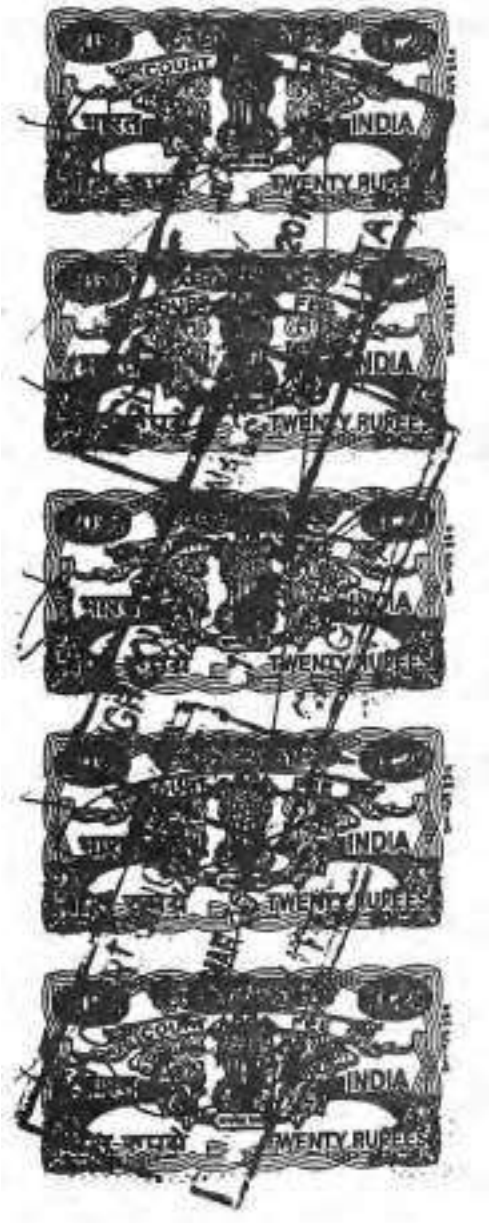
Connected With

Company Application No.580 of 2009

In the High Court at Calcutta

Original Jurisdiction

440



In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of:

Hooghly Met Coke & Power Company Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 43, Jawaharlal Nehru Road, Kolkata 700 071 within the aforesaid jurisdiction.

.....Petitioner.

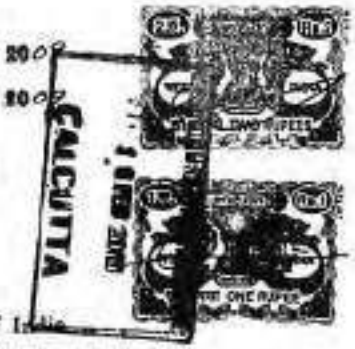
Company Petition No. 888 connected with No. of 2009
Company Application No. 500 No. of 2009

IN THE HIGH COURT AT CALCUTTA

167
16/2/10

Original Jurisdiction

President of the Union of India



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20 - 19 3/2010

In the Matter of
The Companies Act, 1956
And
In the Matter of
An application under Sections 391(2)
and 394 of the said Act.
And
In the Matter of
Hooghly Met Coke & Power Company
Limited, a Company incorporated
under the provisions of the
Companies Act, 1956 having its
registered office at 43, Jawaharlal
Nehru Road, Kolkata 700071 within
the aforesaid jurisdiction.

.... Petitioner

The Honourable Mr. Justice
Sanjib Banerjee

The above petition coming on for hearing on this day upon reading the said petition the order dated twentyfourth day of August in the year two thousand nine whereby the meeting of the equity shareholders of the abovenamed petitioner company Hooghly Met Coke & Power Company Limited (hereinafter referred to as the said transferor company) was dispensed with in view of the fact that all the equity shareholders of the said transferor company have given their written consents in favour of the proposed Scheme of Amalgamation of the said transferor company with

Tata Steel

Steel Steel Limited (hereinafter referred to as the said trans-
feree Company) And annexed to the affidavit of Sunil Kumar
Sengupta filed on the twenty first day of August in the year
two thousand and nine And upon reading on the part
of the said petitioner company an affidavit of Swapan
Kumar Ray filed on twentieth day of October in the year
two thousand and nine and the exhibits therein referred
to And upon reading the order made herein and dated
the fourteenth day of September in the year two thousand
and nine And upon reading on behalf of the Central
Government an affidavit of Shri U. C. Nahta, The Regional
Director (Eastern Region) Ministry of Corporate Affairs,
Kolkata filed on sixteenth day of February in the year
two thousand and ten And upon hearing Mr Ratnanko
Banerjee, Advocate for the said petitioner company and Mr.
Manas Kumar Sarkar, Advocate for the Central Govern-
ment And since the said transferor company being
the subsidiary seeks to merge in the said transferee
company being the holding Company and no one has appeared
to oppose the said Scheme despite advertisements And
since there is nothing of merit in the Central Govern-
ment affidavit which only indicates the pending stand
as to the alleged breach of Section 12 of the Companies
Act, 1956 and since there is no merit in said contention,

This Court doth hereby sanction the proposed Sche-
me of Amalgamation set forth in Annexure 'A' of the
petition herein and specified in the Schedule hereto
and doth hereby declare the same to be binding with
effect from first day of April in the year two thousand

and

and mine (hereinafter referred to as the said Effective Date) on the said transferor company and its shareholders and all concerned

This Court doth order:

1. That all the property, rights and powers of the said transferor company including those specified in the first, second and third parts of the Schedule 'B' hereto but excluding those specified in clause 4.2 ~~of Part C~~ of the Scheme of Amalgamation be transferred from the said Effective Date and vest without further act or deed in the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee company for all the estate and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same as provided in the Scheme; and

2. That all the debts, liabilities, duties and obligations of the said transferor company be transferred from the said Effective Date without further act or deed to the said transferee company and accordingly the same shall, pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee company; and

3. That all proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the said petitioner company to file its Schedule of Assets within a period of three weeks from the date hereof; and

5. That the said transferor company do within a period

of

of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West-Bengal for registration; and

6. That the Official Liquidator of this Hon'ble Court do file his report under second proviso to Section 394(1) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date hereof; and

7. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon M/s. Khaitan & Co, the Advocates on record for the said petitioner company after filing the said report with this Hon'ble Court; and

8. That leave be and the same is hereby granted to the said transferor company to apply for the dissolution without winding up after filing the said report by the said Official Liquidator; and

9. That the said petitioner company do pay its costs of and incidental to this application to the Regional Director assessed at three hundred Gold Mohurs and further to the Official Liquidator's Establishment Charges Account assessed at two hundred Gold Mohurs; and

10. That in the event the said petitioner company prepares a computerised print out of the said Scheme and the Schedule of Assets in acceptable form, the Department concerned do upon verification append the same to the certified copy of this order without insisting on a hand written copy thereof; and

11. That the Company Petition No. 388 of 2009 be and the same is hereby disposed of accordingly.

Witness

-5-

Witness Mr. Mehta standing the Chief Justice of Calcutta aforesaid the nineteenth day of February in the year two thousand and ten.

Khaitan & Co ---- Advocates

S.S. Sankar .... Advocate for the Central Government.

NB:- Order dated twenty-fourth day of February in the year two thousand and ten has been acted upon with this order.

18/3/10

Sir Registrar

Schedule 'A' 'B'

- 6 -

Schedule "A" above referred to

SCHEME OF AMALGAMATION

OF

HOOGHLY MET COKE & POWER COMPANY LIMITED

WITH

TATA STEEL LIMITED

(UNDER SECTIONS 391 and 394 OF THE COMPANIES ACT, 1956)

PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of Hooghly Met Coke & Power Company Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 43, Jawaharlal Nehru Road, Kolkata 700 071 (**"the Transferor Company"**) with Tata Steel Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001 (**"Transferee Company''**), pursuant to the relevant provisions of the Companies Act, 1956.

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

1.1 **"Act"** or **"the Act"** means the Companies Act, 1956, or any modifications or re-enactment thereof from time to time.

1.2 **"Appointed Date"** means the 1st day of April, 2009 or such other date as may be mutually agreed by the Board of Directors of the Transferor Company and the Transferee Company.

1.3 **''Effective Date''** shall have the meaning ascribed to it in Clause 16.

1.4 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme or any modifications approved or directed by the Hon'ble High Court pursuant to the provisions of Sections 391 to 394 of the Act.

1.5 **"Transferor Company"** means Hooghly Met Coke & Power Company Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 43. Jawaharlal Nehru Road, Kolkata 700 071.

1.6 **"Transferee Company"** means Tata Steel Limited, an existing Company within the meaning of the Companies Act, 1956, having its Registered Office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400 001.

1.7 **"Undertaking** of the Transferor Company" means and includes all the properties, assets, rights and powers of the Transferor Company and all the debts, liabilities, duties and obligations of the Transferor Company.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. CAPITAL STRUCTURE

1.1 As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, i.e. July 29, 2009, the Share Capital of **the Transferor Company** was as under:

Particulars	Amount (In Rupees)
Authorised Share Capital	
60,00,00,000 Equity Shares of Rs. 10/- each	600,00,00,000
Issued, Subscribed and Paid-up Share Capital	
58,26,63,618 Equity Shares of Rs. 10/- each fully paid up	582,66,36.180
	582.66.36.180

2.2 As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, i.e. July 29, 2009, the Share Capital of **the Transferee Company** was as under:

Particulars	Amount (In Rupees)
Authorised Share Capital	
175,00,00,000 Ordinary Shares of Rs. 10/- each	17,50,00,00,000
2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each	2,50,00,00,000
60,00,00,000 2% Cumulative Convertible Preference Shares of Rs.100/- each	60,00,00,00,000
Total	8000,00,00,000
Issued Share Capital	
79,60,03,060 Ordinary Shares of Rs. 10/- each	7,96,00,30,600
54,80,75,571 2% Cumulative Convertible Preference Shares of Rs. 100/- each	54,80,75,57,100
Total	62,76,75,87,700
Subscribed and Paid up Share Capital	
79,60,03,060 Ordinary Shares of Rs. 10/- each fully paid up	7,96,00.30,600
Add Amount paid up on 3,89,516 Ordinary shares forfeited	19,46,235

54,72,66,011 2% Cumulative Convertible

Preference Shares of Rs. 100/- each fully paid up 54,72,66,01,100

Total 6268,85,77,935

3. BACKGROUND, OBJECTS AND RATIONALE

3.1 The Transferee Company was incorporated in the year 1907 and has a presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal, to producing and distributing finished products directly and through its subsidiaries. It is one of the world's top ten steel producer with a crude steel capacity of over 28 million tonnes. In addition it also manufactures tubes, bearings, refractories and pigments; conducts port operations; provides municipal services; and has investment activities. Its manufacturing facilities are mainly situated at Jamshedpur in the State of Jharkhand in India and Europe. Various plans and projects for expansion of its business are underway.

3.2 The Transferor Company was incorporated in the year 2005 as a joint venture Company of the Transferee Company and the Government of West Bengal with the object primarily of manufacturing metallurgical coke at Haldia (West Bengal). The Transferor Company has since established such coke oven plant at Haldia(West Bengal) adopting Heat Recovery route. The said plant commenced commercial production in September 2007 and has an existing capacity of 16,00,000 tonnes per annum (tpa). At present the Transferee Company vide a conversion contract consumes the entire coke produced by the Transferor Company.

Initially 98% of the capital of the Transferor Company was subscribed by the Transferee Company and the balance 2% by West Bengal Industrial Development Corporation Limited (WBIDC), a Company owned and controlled by the Goverment of West Bengal. WBIDC has since sold its stake in the Transferor Company. At present all shares of the Transferor Company are held by the Transferee Company. Accordingly, the Transferor Company is currently a wholly owned (100%) subsidiary of the Transferee Company.

3.3 In the circumstances and in view of commonality of business interests of the Transferor Company and the Transferee Company and synergistic linkages that exist between them, as indicated above, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

3.4 The amalgamation will enable appropriate consolidation of the activities of the Transferor Company and the Transferee Company with pooling and more efficient utilisation of their resources, greater economies of scale, reduction in

overheads and other expenses. The same will result, inter alia, from-advantages of vertical integration of the operations of the said companies, including assured source of supply of raw materials, better Inventory management and reduction of working capital requirements which will be facilitated by and follow the amalgamation. The Scheme is proposed accordingly and will have beneficial results for the said Companies, their shareholders, employees and all concerned.

4. AMALGAMATION OF COMPANIES

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, including all properties, whether movable or immovable, freehold or leasehold, real or personal, corporal or incorporeal, material or intellectual, present, future or contingent, including but without being limited to all assets, fixed assets, current assets, receivables, credits, investments, reserves, provisions, funds, immovable properties and all utilities including electricity, telephones, telexes, facsimile connections, installations and utilities, benefits or agreements and arrangements, powers, authorities, allotments, approvals, authorizations, tenancies in relation to the offices and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, registrations, consents, privileges, liberties, and all the rights, title, interest, benefits, licenses (industrial or otherwise), municipal permissions, incentives and registrations to which the Transferor Company is entitled to in terms of the various statutes and/or schemes of the Union and State Governments (including under Excise Act, Sales Tax Act, Wealth Tax Act and benefit of cany forward and set off of accumulated losses and allowance of unabsorbed depreciation of the Transferor Company and other credits, concessions and benefits under Income-tax Act) and advantages of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company (hereinafter referred to as "Assets") and all secured and unsecured (whether undertakings in Indian Rupee or Foreign currency) debts, outstandings, liabilities (including contingent liabilities), duties and obligations shall be transferred to and vested in the Transferee Company so as to become on and from the Appointed Date the undertaking of the Transferee Company without any further act, instrument or deed.

4.2 Notwithstanding what is stated in Clause 4.1 above, it is expressly provided that such of the Assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by the Transferor Company to the Transferee Company without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the

Transferee Company on such handing over. In terms of this Scheme such transfer shall be effective from the Appointed Date.

4.3 In respect of such of the Assets belonging to the Transferor Company other than those referred to in Clause 4.2 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394(2) of the Act.

4.4 In relation to those Assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.

4.5 The transfer and vesting of all the Assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the Assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative Assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such Assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any Assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security. Similarly, the Transferee Company shall not be required to create any additional security over Assets of the Transferor Company vested in the Transferee Company under this Scheme for any loans, debentures, deposits or other financial assistance already availed by it and/or committed to be availed by it prior to the amalgamation and the charges, mortgages, and/ or encumbrances in respect thereof shall not extend or be deemed to extend or apply to the Assets of the Transferor Company vested in the Transferee Company under this Scheme.

4 .6 Upon the coming into effect of this Scheme and on and from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also be transferred to and be deemed to stand transferred to the Transferee Company without any further act, instrument or deed of the Act so as to become the debts, liabilities, duties and obligations of the Transferee Company pursuant to the provisions of Section 394(2) of the Act. It is also clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems

appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company).

4.97 For the removal of doubts, it is clarified that to the extent that there are Inter company loans, deposits, advances, obligations, contracts, balances or other outstandings as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

4.98 The Transferee Company may at any time after the coming Into effect of the Scheme, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

5. LEGAL PROCEEDINGS

If any suits, actions and proceedings (hereinafter referred to as the **"Proceedings"**) by or against the Transferor Company are pending as on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

6.1 All contracts, deeds, bonds, agreements, arrangements, Incentives, licences, permits, quotas, approvals, permissions, engagements registrations, sales tax deferrals and benefits, exemptions, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, income tax credits and other benefits or privileges of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date,

shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the Assets and liabilities of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

8.1 All the employees of the Transferor Company in service as on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company. All employees of the Transferor Company in service as on the Effective Date to whom provisions of Industrial Disputes Act, 1947 apply, shall, on and from the Effective Date, become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they were engaged on the Effective Date.

8.2 On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the said Funds (as defined in clause 8.3 below).

8.3 With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of the employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective Trust Deeds or other

documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company. In the event that the Trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust or superannuation trust of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with `the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts of the Transferor Company in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the respective Board of Directors of the Transferor Company and the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above the Board of Directors of the Transferee Company if it deems fit and subject to applicable law shall be entitled to retain separate trust(s) within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

9.1 With effect from the Appointed Date and upto and including the Effective Date:

9.1.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the Assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the Assets with utmost prudence.

9.1.2 The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and in the same manner as carried before and shall not (without the prior written consent of the Transferee Company) alienate charge, mortgage, encumber or otherwise deal with or

dispose of the Undertaking of the Transferor Company or any part thereof (except in the ordinary course of business).

9.1.3 All the profits or income accruing or arising to the Transferor Company, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

9.2 On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company:

(a) issue or allot any further securities, either by way of rights or bonus or otherwise except as contemplated under the Scheme or provided by terms of issue of existing securities of the Transferor Company or as have been already issued and allotted after the Appointed Date and on or before the date of approval of this Scheme by the Board of Directors of the Transferor Company; or

(b) utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.

10. DIVIDENDS

10.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company, as mentioned in Clause 9.2 above.

10.2 Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

10.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders of the Transferor Company and the Transferee Company respectively.

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11. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, all Equity Shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall get cancelled without any further application, act or deed. It is clarified that no new ordinary shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

12.1 Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up without any further act by the parties.

12.2 Consequently the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. Necessary filings shall be made in this regard.

13. ACCOUNTING TREATMENT

13.1 All Assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts and in the same form.

13.2 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the general reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

13.3 Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.

14. APPLICATIONS TO THE HIGH COURT

14.1 Necessary applications shall be made for sanction of the Scheme and orders bringing the Scheme into effect under sections 391 and 394 of the Act.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

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15.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall he authorized to take all such steps as may be necessary, desirable or proper to give effect to the Scheme or to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferee Company may give and are hereby authorized to take all such steps and determine and give all such directions as are necessary, desirable or proper, including directions for settling or removing any question of doubt or difficulty that may arise and such actions, determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS AND EFFECTIVE DATE

16.1 The Scheme is conditional upon and subject to:

16.1.1 Approval of the Scheme by the majority of members as required under Section 391 (1) of the Act.

16.1.2 Requisite sanction and orders of Court under the provisions of Section 391 (2) read with Section 394 of the Act.

16.1.3 All other sanctions and approvals as may be required by law, in respect of this Scheme, being obtained.

16.2 It is clarified that on the approval of the Scheme by the requisite majority of members as aforesaid, it shall be deemed that the said members have also resolved and accorded all relevant consents under any other provisions of the Act to the extent the same may be considered applicable. It is further clarified that there will be no need to pass a separate shareholders' resolution under such other provisions of the Act.



16.3 This Scheme, although to come into operation from the Appointed Date, shall. not become effective until the later of the following dates, namely:

16.3.1 The last of the dates on which the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 16.1 shall be obtained or passed; or

16.3.2 The last of the dates on which all necessary certified copies of orders under Sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

17. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

18. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in Clause 16 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Court and/or order or orders not being passed as aforesaid before March 31, 2010 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw the Scheme with the same consequences, as aforesaid, if such Boards are of view that the coming into

effect of the Scheme in terms of the provisions of this Scheme or the filing of the drawn up orders or certified copy of the orders, as the case may be with any authority could have adverse implication on both/any of the companies.

18/3/10

for Registrar

Schedule "B" above referred to

Schedule of Assets
of

of Hooghly Met Coke & Power Company Limited ("the Transferor Company") as on 1 April 2009 to be transferred to Tata Steel Limited ("the Transferee Company")

PART -1

(Short Description of Freehold Property of the Transferor Company)

Nil

PART-II

(Short description of Leasehold Property of the Transferor Company)

1. All that piece and parcel of land measuring about 6,87,965.35 sq. mtrs. (or 170 acres) or thereabout situated and lying in Haldia, P.S. Sutahata (presently Haldia), Sub-Registry Sutahata, District & District Registration Midnapore (presently Purba Medinipur) in the State of West Bengal short details whereof are as follows :

Lease Deed dated	Mouza	J.L. No.	R.S. Plot No.
31/01/2006	Bijoyramchak	137	65, 66, 67, 68, 69, 70, 71, 73, 74, 202, 203, 204, 61/223, 223/248, 223/249, 223/250, 223/251 (in full) and 59, 60, 64, 77/222, 75/225, 222/226, 100/231, 61/247 & 76/252 (in part)

31/01/2006	**Patikhali**	**142**	**27, 28, 29, 31, 32, 33, 36, 37, 38, 39, 40, 41, 42, 29/74, 29/75, 29/76, 30/79, 32/81, 32/82, 32/83, 32/84, 32/85, 32/86, 32/87, 32/88, 33/93, 33/94, 32/95, 33/96, 33/97, 37/98, 37/99, 37/100, 37/101, 37/102, 37/103, 31/108, 32/111 (in full) and 8, 25, 26, 30, 34, 35, 43, 8/49, 26/72, 26/73, 29/77, 29/78, 32/89, 32/90, 32/91,32/92, 28/104 (in part)**
31/01/2006	**Muralichak**	**143**	**117, 119, 120, 121, 122, 123, 128, 155, 156, 157, 158, 170, 172, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 210, 215, 217, 218, 219, 220, 221, 222, 223, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 240, 241, 243, 244, 245, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 244/319, 244/320, 194/322, 245/323, 181/332, 182/333, 184/334, 184/335, 194/336, 198/337, 199/338, 208/345, 234/349, 234/350, 254/352, 254/354, 299/358 (in full) and 57, 58, 98, 99, 100, 101, 109, 110, 111, 112, 113, 114, 115, 116, 118, 124, 125, 126, 127, 129, 151, 152, 153, 154, 159, 160, 161, 162, 164, 165, 166, 169, 171, 173, 202, 203, 204, 207, 208, 209, 211, 212, 213, 214, 216, 224, 239, 242, 125/317, 108/327, 109/328, 208/344, 212/346, 218/347, 218/348, 243/351, 159/367,159/368 (in part)**
31/01/2006	**Birkatchak**	**176**	**48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 66, 59/79, 59/80, 59/81, 59/82, 59/83, 59/86, 59/87, 59/88 (in full) and 5, 24, 28, 29, 30, 42, 43, 44, 46, 47, 64, 67, 68, 69, 75, 76, 78 (in part)**
31/01/2006	**Bhimarchak**	**177**	**13, 17, 18, 19, 20, 21, 22, 23, 24, 37, 38, 39, 40, 41, 42, 43, 44, 45, 47, 49, 50,13/66, 24/68, 25/69, 25/70, 36/80 (in full) and 4, 6, 7, 8, 9, 10, 12, 14, 15, 16, 25, 36, 46, 48, 51, 60, 69 (in _part]**

2. All sheds, godowns, buildings and other structures lying and/or being situate in the aforesaid factory premises of the Transferor Company at Haldia in the State of West Bengal.

PART III

(Short description of stocks, shares, debentures and other choses In action of the Transferor Company)

1. Movables specified in clause 4.2 of the Scheme are transferable to the Transferee Company as provided therein.

2. Investments in Mutual Funds

SI NO	Folio No.	Name of Mutual Fund	Balance as on 01.04.2009 No. of Units	Cost (Rs.)
1	1013097267	B332DD Biria Sun Life Liquid Fund-Daily Dividend-Reinvestment	3,998,596,6190	4,00,13,157
2	1237745/22	S252 SBNPP Ultra St Fund Super Inst. Div. Rein Daily	4,983,227.3320	5,00,06,686
3	51643337	Principal Cash Management Fund - Liquid Option - Inst. Plan - Dividend Reinvestment - Daily	3,000,117.9550	3,00,07,780
4	1207598/59	TLSD01 Tata Liquid Super High Investment Fund	71,853,4720	8,00,82,132
5	41742244825	Reliance Liquidity Fund - Daily Dividend Reinvestment Option	5,000,008.1770	5,00,15,582
6	2380953/27	32ISD ICICI Prudential Institutional Liquid Plan- Super Institutional Daily Div.	5,001,366.5990	5,00,16,167
7	721393/85	Kotak Liquid (Institutional Premium) - Daily Dividend	1,963,227.3322	2,40,06,540
		Total		32,41,48,044

3. Licenses, approvals and registrations, including the following:-

SI No	Particulars	Reference No	Date
1	Factory Licence	No. 16407 1MD(E)/X/08	01/01/2008
2	Import Export Code No. Issued by	0205013147	23/08/2005

	Director General of Foreign Trade		
3	Income Tax Dept.- PAN No.	AABCH5447G	
4	West Bengal Value Added Tax - CST VAT Registration	19433129284 19433129090	13/12/2005 13/12/2005
5	Service Tax Registration	AABCH5447CS T001	19/12/2007
6	Regional Provident Fund Registration	WB/CA/42171	01/08/2006
7	Professional Tax Registration	RCW/0005908	26/04/2005
8	TAN under Income Tax Dept.	CALH02429A	
9	Employees State Insurance Act Registration	41-6-15-42	
10	Asst. Labour Commissioner (Central) - Certificate of Registration under Contract Labour (Regulation & Abolition) Act, 1970	46/R(15)2005-E.3	21/09/2005
11	Kolkata Municipal Corporation Trade Licence	L/024776	18/04/2005
12	Export Promotion Capital Goods Licence issued by Director General of Foreign Trade, Kolkata	0230001572	14/06/2006
		0230001573	14/06/2006
		0230001696	14/08/2006
		0230001914	15/11/2006
		0230002091	15/01/2007
		0230002343.	09/05/2007
		0230002425	19/06/2007
		0230002440	26/06/2007
		0230003632	15/09/2008
		0230003738	31/10/2008
		0230003956	15/01/2009
		0230003859	11/12/2008
		0230004124	31/03/2009
		0230004120	31/3/2009
13	Certificate of Correctness Issued by the Directorate of Electricity Duty, Govt. of west Bengal, 1 Harish Mukherjee Road, Kolkata - 700020, in the name of Hooghly Met Coke & Power Company Limited in terms of Rule 9A(3) of the B.E.D Rules, 1935.	CIO/DED/674	28/11/2008
14	Certificate of Registration of Generating Plants in respect of DG sets issued by the Govt. of West Bengal under Section 7B of the Bengal Electricity Duty Act, 1935 & under Rules 9D & 11 of the Bengal Electricity Duty Rules, 1935.	Registration No: 17-267	07/11/2008
15	Approval for energisation of High Voltage installation issued by Govt. of West Bengal, directorate of Electricity, 1 Harish Mukherjee Road, Kolkata - 700020, under Rule 63(2) of the Indian Electricity Rules, 1956	SM/1048 CEI/1018 SM/1496 CEI/1974 CEI/1972 CEI/1973 CEI/1975 CEI/1985	02/06/2008 29/05/2008 30/07/2008 26/09/2008 26/09/2008 26/09/2008 26/09/2008 29/09/2008

-22-

16	Consumership agreement with West Bengal State electricity Board (now West Bengal State Electricity Distribution Company Limited)		12/04/2005
17	Water supply agreement with Haldia Development Authority. of 24.5 TPH Steam Flow at 540°C & 85 Kg/cm2 pressure, issued under Section 9 of the Indian Boilers Act of 1923 by the Inspectors of Boilers, Govt. of West Bengal.		01/03/2007
19	Wireless Frequency Licences for Data & Voice communication issued by Govt. of India, Ministry of Communications & Information, Department of Telecommunication, WPC, New Delhi	FP-195/1-12 FP-299/1 -20 FP-316/1 -23	
20	Consent Order by State Pollution Control Board, West Bengal for Air & Water	CO 33592	29/08/08
21	Certificate under West Bengal Shops & Establishment Act	KOL/PARK/P-11/41296	19/12/2005

For Registrar 18/3/10

CERTIFIED TO BE A TRUE COPY
28/3/10
Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)

83

C. P. No. 388 of 2009
C. A. No. Connected with 380 of 2009

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of M/s. Hooghly Met Coke & Power Co. Ltd.

Order

of the 16th day of February 2010

Filed this 19th day of March 2010

10

Superintendent,
Company Matters Department.

Received a copy of the order.
19/03/10
for S. S. Sarkar
Addl. Govt. Advocate.

i) Date of application on for Copy 16.2.10
ii) Date of notifying the charge 19.3.10
iii) Date of putting in the charges. 19.3.10
iv) Date on which the copy is ready for delivery. 20.3.10
v) Date of Making over the copy to the applicant. 20.3.10

20/03/10
for Superintendent,
Copyists' Department
High Court, O.S.

Advocate & Co.,
Attorney.

W2GP-5005/168-2K

TATA STEEL LIMITED

Special Resolution passed at the Extra Ordinary General Meeting held on 22nd December 2010.

"RESOLVED that pursuant to the provisions of Section 16, sub-section (1) read with sub-section 2 of Section 94 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Authorised Share Capital of the Company be increased from Rs.8,000,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs.10/- each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs.100 each to Rs.8,350,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs.10/- each, 35,00,00,000 'A' Ordinary Shares of Rs. 10/- each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each, and 60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100 each by the creation of 35,00,00,000 'A' Ordinary Shares of Rs. 10/- each, and that Clause 5 of the Memorandum of Association of the Company be and is hereby altered accordingly."

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Articles of Association of the Company be altered as follows:

(a) Substitute the following Article for existing Article 4 -

"4. The present authorized share capital of the Company shall be Rs.8,350,00,00,000 divided into 175,00,00,000 Ordinary Shares of Rs.10 each, 35,00,00,000 'A' Ordinary Shares of Rs.10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs.100 each."

(b) Article 16 to be deleted.

(c) For Article 18A, substitute the following Article:

Issue of 'A' Ordinary Shares

18A (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) up to an amount not exceeding 25% of the total issued Ordinary share capital of the Company. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 18B and other terms and conditions that may be specified at the time of issue.

(ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.

(iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.

(v) The Board shall follow the general principles set out under Article 18A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.

(d) Insert the following Headings and Articles as Article 18B after Article 18A:

Provisions in case of 'A' Ordinary Shares

'18B Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:
Voting

(a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:
- in the case where a resolution is put to vote on a poll, such differential voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
-in the case where a resolution is put to Vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 99(1).

(ii) The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.

Dividend Entitlement

(b) The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

Rights Issues and Bonus Issue of 'A' Ordinary Shares

(c) (i) Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.

(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.

Conversion

(d) The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.

Mergers, Amalgamations, etc.

(e) In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

Substantial acquisition of shares

(f) (i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time and other applicable laws, an offer will also be made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with extant regulations where an offer is made to purchase outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for such number of outstanding Ordinary Shares and also an offer for an equivalent outstanding 'A' Ordinary Shares.

(ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as may be amended, modified or re-enacted from time to time shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

Delisting

(g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the applicable rules and regulations from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

Buyback of 'A' Ordinary Shares by the Company

(h) Subject to Article 11, Article 11A and Article 12, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998, as may be amended, modified or re-enacted from time to time.

Modification of rights pertaining to 'A' Ordinary Shares

(i) (i) Any alteration proposed by the Company to this Article 18B which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A Ordinary Shares present and voting.

(ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.

HIGH COURT, BOMBAY

0045920

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 421 OF 2011

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 378 OF 2011

In the matter of the Companies Act, 1956;

And

In the matter of Petition under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Centennial Steel Company Limited;

And

In the matter of the Scheme of Amalgamation of Centennial Steel Company Limited

with

Tata Steel Limited.

Centennial Steel Company Limited ....Petitioner

Mr. Nikhil Sakhardande with Mr. Tapan Deshpande, Advocates instructed by Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Petitioner.

Mr. Sham Mehta, Senior Counsel with Mr. C. J. Joy i/b. Dr. T. C. Kaushik for the Regional Director.

Dr. T. Pandian, Dy. Official Liquidator present.

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HIGH COURT, BOMBAY

0045919

Coram : S. C. Dharmadhikari, J

Date: 16th September, 2011

PC:

1. Heard learned Counsel for the Petitioner.

2. The sanction of the Court is sought to a Scheme of Amalgamation of Centennial Steel Company Limited, the Transferor Company with Tata Steel Limited, the Transferee Company, under Sections 391 to 394 of the Companies Act, 1956.

3. The Counsel for the Petitioner states that by an order passed by this court in Company Summons for Direction No. 379 of 2011 on 24th June, 2011, the filing of separate Company Scheme Petition by Tata Steel Limited, Transferee Company was dispensed with. Hence, the Transferee Company has not filed a petition for obtaining sanction to the proposed Scheme of Amalgamation.

4. Counsel appearing on behalf of the Petitioner Company has stated that the Petitioner Company has complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. The Petitioner Company also undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertaking is accepted.

5. The Regional Director has filed an Affidavit stating therein, that it appears that the Scheme is not prejudicial to the interest of shareholders and public.

6. The Official Liquidator has filed his report stating that the affairs of the Petitioner Company have been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.

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HIGH COURT, BOMBAY

0045918

7. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

8. Since all requisite statutory compliances have been fulfilled, Company Scheme Petition No. 421 of 2011 filed by the Petitioner Company is made absolute in terms of prayer clauses (a) to (g) of the said Petition.

9. The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High (O.S.), Bombay, with the concerned Superintendent of Stamps, for purposes of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the order.

The Petitioner Company to pay costs of Rs. 10,000/- each respectively, to the Regional Director and to the Official Liquidator, High Court Bombay. Costs to be paid within four weeks from the date of the order.

11. Filing and issuance of the drawn up order is dispensed with.

12. All authorities concerned to act on a copy of this order along with Scheme attached thereto, duly authenticated by the Company Registrar, High Court (O.S.), Bombay.

(S. C. Dharmadhikari, J)

TRUE COPY
Section Officer
High Court, Appellate Side
Bombay

TRUE COPY
Mrs. K. D. RANE
ASSISTANT REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

OF

Centennial Steel Company Limited ... Transferor Company

WITH

Tata Steel Limited ... Transferee Company

PART I – GENERAL

A. Centennial Steel Company Limited is a public limited company incorporated under the Act *(as hereinafter defined)*, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001 (the "**Transferor Company**"). The Transferor Company has the main object of carrying on the business of manufacture, sale and purchase of iron and steel and related products.

B. Tata Steel Limited is a public limited company incorporated in the year 1907 under Act No. VI of 1882 of the Legislative Council of India, having its registered office at Bombay House, 24, Homi Mody Street., Fort., Mumbai 400 001 (the "**Transferee Company**"). The Transferee Company's business is spread across the entire value chain of steel manufacturing from mining and processing iron ore and coal, to producing and distributing finished products, directly and through its subsidiaries. The Transferee Company also manufactures tubes, bearings, refractories and pigments; conducts port operations; provides municipal services; and has investment activities. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"). The Transferor Company is the wholly owned subsidiary of the Transferee Company.

C. Since the Transferee Company and the Transferor Company are engaged in substantially similar businesses and the Transferor Company is the wholly owned subsidiary of the Transferee Company, in the interests of enhancing the shareholder value of both the companies and achieving synergetic and operational efficiencies and economies of scale resulting from commonality of business activities, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company.

D. Accordingly, this Scheme *(as hereinafter defined)* provides for the amalgamation of the Transferor Company with the Transferee Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company pursuant to Sections 391 to 394 and other relevant provisions of the Act,

and various other matters consequential to or otherwise integrally connected with the above in the manner provided for in the Scheme.

F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as hereinafter defined)* and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

F. This Scheme is divided into the following parts:

(a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;

(b) **Part II**, which deals with the amalgamation of the Transferor Company with the Transferee Company; and

(c) **Part III**, which deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"**Act**" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force;

"**Appointed Date**" means the opening of business on 1st April, 2011 or such other date as may be determined by the Boards of Directors of the Transferor Company and the Transferee Company;

"**Board of Directors**" or "**Board**" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;

"**Debt Securities**" shall have the meaning assigned to it in sub-Clause 6 (f) hereof;

"**Effective Date**" means the last of the dates on which all the conditions and matters referred to in sub-Clause 16 (a) of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall mean the Effective Date;

"**Employees**" means all the permanent employees of the Transferor Company as on the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other

encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Funds**" shall have the meaning assigned to it in sub-Clause 8 (c) hereof;

"**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;

"**High Court**" shall mean the High Court of Judicature at Bombay having jurisdiction in relation to the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with any of the powers of a High Court under the Act;

"**Liabilities**" shall have the meaning assigned to it in sub-Clause 6 (a) hereof;

"**Registrar of Companies**" means the Registrar of Companies, Maharashtra, Mumbai;

"**Scheme**" means this scheme of amalgamation, as amended or modified in accordance with the provisions hereof;

"**Stock Exchanges**" shall have the meaning ascribed to it in paragraph B of **Part I** hereof;

"**Transferee Company**" shall have the meaning assigned to it in paragraph B of **Part I** hereof;

"**Transferor Company**" shall have the meaning assigned to it in paragraph A of **Part I** hereof;

"**Undertaking**" means all the undertakings and entire business of the Transferor Company as a going concern, including, without limitation:

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all the manufacturing units, all lands (whether leasehold or freehold), plants, machinery, equipment, buildings and structures, offices, residential and other premises, capital work-in-progress, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, all stocks, stocks of fuel, rolling stock, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and

liabilities related thereto, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, D.G. sets, guest houses, godowns, warehouses, , railway lines and sidings, water pipelines, depots, share of any joint assets, and other facilities, right to use jetties and ports, fixed and other assets, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

(b) all permits, quotas, rights, entitlements, industrial and other licences, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise, in each case including the benefit of any applications made there for), municipal permissions, approvals, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

(c) all earnest moneys and/or security deposits paid or deemed to have been paid by the Transferor Company;

(d) all debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(e) all Employees engaged by the Transferor Company; and

(f) all intellectual property rights, trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programmes, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all

other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company.

1.2 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

1.4 The headings herein shall not affect the construction of this Scheme.

1.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. SHARE CAPITAL

(a) *Transferor Company*

The share capital structure of the Transferor Company as on March 31, 2011 is as under:

A. Authorised Share Capital		**Amount in Rs.**
250,00,00,000 equity shares of Rs. 10/- each		2,500,00,00,000/-
	Total	**2,500,00,00,000/-**

B. Issued and Subscribed Share Capital		**Amount in Rs.**
50,000 equity shares of Rs. 10/- each fully paid up		5,00,000
	Total	**5,00,000**

C. Paid-up Share Capital		**Amount in Rs.**
50,000 equity shares of Rs. 10/- each fully paid up		5,00,000
	Total	**5,00,000**

(b) *Transferee Company*

The share capital structure of the Transferee Company as on March 31, 2011 is as under:

A. Authorised Share Capital	**Amount in Rs.**
175,00,00,000 ordinary shares of Rs. 10/- each	1,750,00,00,000
35,00,00,000 'A' Ordinary shares of Rs. 10/- each	350,00,00,000
2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	250,00,00,000
60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100/- .	60,00,00,00,000
Total	**8,350,00,00,000**

B. Issued, Share Capital	**Amount in Rs.**
96,01,26,020 equity shares of Rs. 10/- each	960,12,60,200
Total	960,12,60,200

C. Subscribed & Paid up Share Capital	**Amount in Rs.**
95,92,14,450 equity shares of Rs. 10/- each	959,21,44,500
	959,21,44,500

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section I – Transfer

3. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4. *Transfer of Assets*

(a) Without prejudice to the generality of Clause 3 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall,

under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

(b) Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same.

(c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any.

(d) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

(e) All the licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any,

without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5. *Contracts, Deeds etc.*

(a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. *Transfer of Liabilities*

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising,

raised or incurred or utilised for its business activities and operations along with any charge, encumbrance, lien or security thereon (herein referred to as the "**Liabilities**") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6.

(b) All debts, liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

(c) Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

(d) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(e) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(f) Without prejudice to the foregoing provisions of this Clause 6 upon the coming into effect of this Scheme, all debentures (including NCDs), bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares

or not), if any, of the Transferor Company (hereinafter referred to as the "**Debt Securities**") shall, under the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the issuer of the Debt Securities so transferred and vested. If the Debt Securities are listed on any stock exchange, the same shall, subject to applicable laws and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the Debt Securities were listed and/or admitted to trading, on the same terms and conditions, unless otherwise modified in accordance with applicable law.

7. *Encumbrances*

(a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 3 and Clause 4 of this Scheme shall be subject to the Encumbrances, if any, affecting the same as hereinafter provided.

(b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

(d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of the Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(e) Upon the coming into effect of the Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

(f) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of the Scheme except to the extent that such amendment is required statutorily or by necessary implication.

(g) The provisions of this Clause 7 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

8. *Employees*

(a) Upon the coming into effect of this Scheme, all Employees shall become the employees of the Transferee Company and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

(b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/employee of the Transferor Company.

(c) Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such Funds for the benefit of the Employees and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee

Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

(d) In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

(e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as on the Effective Date.

9. *Legal, Taxation and other Proceedings*

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings, including legal and taxation proceedings, (including before any statutory or quasi judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

10. Without prejudice to the provisions of Clauses 3 to 9, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

Section 2 – Conduct of Business

11. With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking of the Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3: <u>Cancellation of shares of the Transferor Company</u>

13. The provisions of this Section 3 of the Scheme shall operate notwithstanding anything to the contrary in this Scheme or in any other instrument, deed or writing.

14. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall get cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

PART III – DISSOLUTION OF TRANSFEROR COMPANY AND OTHER TERMS AND CONDITIONS

15. (a) Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

(i) The Accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard (AS) 14 Accounting for Amalgamations issued by Central Government under section 211(3C) of the Act.

(ii) The Transferee Company shall record the assets and liabilities of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company.

(iii) All the reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company.

(iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies are reported in accordance with Accounting Standard (AS) 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies

(b) Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will cease to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

16. *Scheme Conditional on*

(a) The Scheme is conditional upon and subject to:

(i) the Scheme being agreed to by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the High Court of Judicature at Bombay being obtained;

(ii) such other approvals and sanctions and approvals including sanction of any Governmental Authority, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained; and

(iii) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Mumbai.

(b) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, in accordance with Section 391(1) of the Act, the shareholders of these companies shall be deemed to have also resolved and accorded all relevant consents under the Act to the same extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.

(c) In the event of this Scheme failing to take effect by 31st March, 2012 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled

and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred inter se between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

17. Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

18. *Dividends*

(a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

(b) The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

19. *Applications*

The Transferor Company and the Transferee Company (if required) shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 and 394 of the Act.

20. *Resolutions*

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21. *Modifications to the Scheme*

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(i) assent to any alteration(s) or modification(s) to this Scheme which a High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, including, without limitation, any modifications to the accounting treatment set out in the Scheme due to the International Financial Reporting Standards being made applicable to the Companies or to the matters set forth in this Scheme, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

(ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iii) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;

(iv) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

22. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

23. *Severability*

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

24. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

25. The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/ withheld etc, if any, as may be required consequent to implementation of this Scheme.

26. *Costs*

Subject to the provisions of sub-Clause 16 (b) of the Scheme, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

TRUE-COPY
22/09/2011
MRS. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
AMARCHAND & MANGALDAS &
SURESH A. SHROFF & CO.
Advocates & Solicitors

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 421 OF 2011
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 378 OF 2011

In the matter of Petition under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of the Scheme of Amalgamation of Centennial Steel Company Limited with Tata Steel Limited.

Centennial Steel Company Limited ...Petitioner

Authenticated copy of the Minutes of the Order dated 16th September, 2011 alongwith Sanctioned Scheme.

28/09/2011
28/09/2011
23/09/11
26/05/11

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013
Advocates for the Petitioner

HIGH COURT, BOMBAY 0194105

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 787 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 688 OF 2013

Kalimati Investment Company Limited
[CIN: U65990MH1983PLC030848] ...**Petitioner Company/ Transferor Company**

In the matter of the Companies Act, 1956;

And

In the matter of Petition under Sections 391 to 394, of the Companies Act, 1956;

And

In the matter of Scheme of Amalgamation amongst

Kalimati Investment Company Limited (Transferor Company)

and

Tata Steel Limited (Transferee Company)

and their respective shareholders and creditors;

Called for Hearing

Mr. Tapan Deshpande, Advocate i/b. Amarchand & Mangaldas & Suresh A. Shroff & Co., Advocates for the Petitioner Company

M. S. Bharadwaj, Advocate i/b Mr. H. P. Chaturvedi for Regional Director

Mrs. R.N. Sutar, Assistant Official Liquidator.

CORAM: G. S. PATEL , J.
DATE :4th APRIL, 2014

Bombay High Court

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HIGH COURT, BOMBAY 0194104

P.C.:

1. Heard counsel for the Petitioner Company.

2. None appears before the Court to oppose the Petition nor has any party contraverted averments made in the Petition.

3. Learned Advocate for the Petitioner Company state that the Petition has been filed to seek sanction to the Scheme of Amalgamation amongst Kalimati Investment Company Limited (the Transferor Company) and Tata Steel Limited (Transferee Company) and their respective shareholders and creditors (Scheme), pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956.

The Petitioner Company is engaged in the business of investment and finance and is registered as a non-banking financial company with the Reserve Bank of India. The Petitioner Company is a wholly owned subsidiary of the Transferee Company. The Petitioner Company is registered with the Reserve Bank of India (the "RBI") as a non-deposit taking non-banking financial company under Section 45-IA of the Reserve Bank of India Act, 1934. The Transferee Company has a presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal, to producing and distributing finished products directly and through its subsidiaries. The Learned Advocate for the Petitioner Company says that the benefits of the Scheme are that: (a.) To simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.; (b.) To simplify shareholding

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structure and reduce shareholding tiers; and (c.) direct and indirect tax efficiencies. The Board of Directors of the Petitioner Company and the Transferee Company, have approved the said Scheme by passing their respective board resolutions which are annexed to the Petition.

5. Vide order dated 19th October, 2013 passed in Company Summons for Direction No. 689 of 2013 filed by the Transferee Company, the filing of Company Scheme Petition by the Transferee Company, was dispensed with, in view of the fact that (a) the Petitioner Company is a wholly owned subsidiary of the Transferee Company; (b) the present Scheme does not affect rights of the members of the Transferee Company; (c) the Scheme does not involve a reorganization of the share capital; (d) the aggregate assets of the Transferee Company and the Petitioner Company are more than sufficient to meet all their respective external liabilities and that the Scheme will not adversely affect the rights and interest of any of the creditors of any Company in any manner whatsoever; (e) there are no issuance of shares to the shareholders of the Transferee Company and (f) in view of observations of this court in *Mahaamba Investments Limited vs. IDI Limited [(2001) 105 Company Cases 16 Bombay]*.

6. Learned Advocate for the Petitioner Company states that the Petitioner Company has complied with all the directions passed in the Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the order passed in the Company Summons for Direction.

7. The Learned counsel appearing on behalf of the Petitioner Company has stated that the Petitioner Company has complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance

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in the Court. Moreover Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder / Companies Act, 2013 and Rules made thereunder, whichever is applicable. The said undertaking is accepted.

8. The Regional Director has filed an Affidavit dated 20th March, 2014 stating therein that save and except as stated in paragraph 6, of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

6. That the Deponent further submits that:

(a) Clause 20 of the Scheme provides for Modification of Scheme wherein the Board of Directors of the Transferor Company have been authorized to make any amendments to the Scheme, if necessary after the Scheme is approved by the Hon'ble High Court. Such liberty shall not be exercised by the Board of Directors without obtaining further approval from the Hon'ble High Court. The Transferor Company and Transferee Company shall be directed to undertake to this effect.

(b) Transferor Company is a Non-Deposit Accepting Non Banking Financial Company. It is a core investment company. In this regard, it is submitted that necessary steps shall be taken as provided in Clause 15(a) (ii) of the Scheme referring RBI guidelines with respect to transfer of business from Transferor Company to Transferee Company.

(c) Transferor Company is a Non Banking Finance Company, hence the Transferor Company may be directed to file a copy of the Scheme along with the copy of this Hon'ble Court's order within 30 days from the date of the order, with the RBI.

(d) Clause 14 of the Scheme provides for Accounting Treatment in the books of Transferee Company. In this regard, it is submitted that in addition to compliance of Accounting Standard 14, the Transferee Company shall pass such accounting entries which are necessary in connection with this Scheme to comply with any other Accounting Standards.

(e) Clause 11(e) of the Scheme provides for claiming tax benefit under various sections of the Income Tax Act, 1961. In this regard, it is

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submitted that Transferor Company is core investment company and provision of section 72A of the Income Tax Act is not applicable to them. It is humbly submitted that tax issue arising out of this Scheme is Subject to final decision of Income Tax Authorities and approval of the Scheme will not deter the tax authority to consider those issues independently."

9. With regard to the observation in paragraph 6 (a) of the said Affidavit is concerned, the Petitioner Company through its counsel undertakes that no amendment to the Scheme after its sanction by the Court, will be made without prior approval of the Court.

10. With regard to the observation in paragraph 6 (b) of the Affidavit of the Regional Director is concerned, the Petitioner Company through its counsel undertakes that necessary steps as provided in Clause 15(a) (ii) of the Scheme referring Reserve Bank of India (RBI) guidelines with respect to transfer of business from Transferor Company to the Transferee Company shall be taken.

11. With regard to the observation in paragraph 6 (c) of the Affidavit of the Regional Director is concerned, the Petitioner Company through its counsel undertakes to file a copy of the Scheme along with the copy of this order within 30 days from the date of the order, with the RBI.

12. With regard to the observation in paragraph 6 (d) of the Affidavit of the Regional Director is concerned, the Petitioner Company through its counsel undertakes that the Transferee Company apart from complying with the Accounting Standard 14 as set out in the Scheme will also comply with all other Accounting Standard, as applicable.

Bombay High Court

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13. As far as the observation in paragraph 6 (e) of the Affidavit of the Regional Director is concerned, the Petitioner Company through its counsel submits that the Scheme is in compliance with the applicable provisions of the Income Tax 1961 and that the tax issue, arising out of this Scheme would be subject to final decision of Income Tax Authorities and approval of the Scheme will not debar the tax authority to consider those issues independently.

14. The Learned Counsel for the Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Petitioner Company through its counsel. The undertakings given by the Petitioner Company hereinabove are accepted.

15. The Official Liquidator has filed his report on 27th March, 2014 stating that the affairs of the Petitioner Company, has conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.

16. In terms of clause 15(c) of the Scheme, in the event of the Scheme failing to take effect by 31st March, 2014 or such later date as set out in the said clause, the Scheme shall revoked. The Advocate for the Petitioner Company therefore applied for modification in the said clause by changing the date "31st March, 2014" to "31st March, 2015". The Advocate for the Petitioner Company states that the Board of Directors of both the Transferor Company and the Transferee Company in their respective Board of Directors meeting held on 10th March, 2014 approved to the extension of the date of implementation of the Scheme to 31st March 2015. In view of the aforementioned, I direct that the date in clause

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15(c) of the Scheme being Exhibit F, be corrected to read as "31st March, 2015" instead of "31st March, 2014".

17. The Learned Counsel for the Regional Director on instructions of Mr. M. Chandanamathu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that the amendment mentioned hereinabove is required to be carried out in Clause 15 (c) of the Scheme. In view of the above, the amendment is granted and should be carried out within two weeks from date of this order.

18. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

19. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 787 of 2013 filed by the Petitioner Company is made absolute in terms of prayer clauses (a) and (b).

20. The Petitioner Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duly payable, if any, within 60 days from the date of the order.

21. The Petitioner Company is directed to file a copy of this order along with a copy of the Scheme duly authenticated by the Company Registrar, High Court (O.S.), Bombay, with the concerned Registrar of Companies, electronically, along with e-Form 21/ e-Form INC 28 in addition to physical copy as per provisions of Companies Act, 1956 / Companies Act, 2013.

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HIGH COURT, BOMBAY 0194098

22. The Petitioner Company to pay costs of this Company Scheme Petition of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Official Liquidator, High Court Bombay. Costs to be paid within four weeks from today.

23. Filing and issuance of the drawn up order is dispensed with.

24. All concerned authorities to act on a copy of this order along with the Scheme, duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(G. S. Patel, J)

TRUE COPY
30-4-2010
Section Officer
High Court Appellate Side
Bombay

TRUE-COPY
30/04/2010
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

Bombay High Court

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SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

AMONGST

Kalimati Investment Company Limited	...	Transferor Company
	&	
Tata Steel Limited	...	Transferee Company
	&	
Their Respective Shareholders and Creditors		

PART I – GENERAL



A. Kalimati Investment Company Limited is a public limited company incorporated under the Act *(as hereinafter defined)*, having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400 001 (the "**Transferor Company**"). The Transferor Company has the main object of carrying on the business of investment and finance, and is registered as a non-banking financial company with the Reserve Bank of India.

B. Tata Steel Limited is a public limited company under Act No. VI of 1882 of the Legislative Council of India, having its registered office at Bombay House, 24, Homi Mody Street, Fort., Mumbai 400 001 (the "**Transferee Company**"). The Transferee Company was incorporated on August 26, 1907, as "The Tata Iron and Steel Company Limited" and the name of the Transferee Company was changed to "Tata Steel Limited" with effect from August 12, 2005. The Transferee Company's business is spread across the entire value chain of steel manufacturing from mining and processing iron ore and coal, to producing and distributing finished products, directly and through its subsidiaries. The equity shares of the Transferee Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE Limited, the "**Stock Exchanges**"), and its global depositary receipts are listed on the London Stock Exchange and the Luxembourg Stock Exchange. The foreign currency convertible bonds issued by the Transferee Company are listed on the Singapore Exchange Securities Trading Limited, its unsecured redeemable non-convertible debentures are listed on the NSE under the Wholesale Debt Market Segment, and its perpetual hybrid securities are listed on the Stock Exchanges under the Wholesale Debt Market Segment.

C. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

D. In terms of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from

time to time, Kalimati has been categorised as a "systemically important non-deposit taking non-banking financial company" based on its total asset size being more than Rs. 100,00,00,000/- (Rupees One Hundred Crore only). In terms of the said directions, Kalimati is subject to stringent compliance requirements. Further, its ability to borrow is restricted and it is dependent on the Transferee Company for funding.

E. In view of the above, and in order to:

(a) simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardisation and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses;

(b) simplify shareholding structure and reduce shareholding tiers; and

(c) direct and indirect tax efficiencies,

it is proposed that the Transferor Company be amalgamated with the Transferee Company, followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company pursuant to Sections 391 to 394 and other relevant provisions of the Act.

F. The amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date *(as hereinafter defined)*.

G. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that:

(a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of the amalgamation; and

(b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of the amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

The amalgamation is not and does not arise as a result of the acquisition of the property of the Transferor Company by the Transferee Company pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Company.

H. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

I. This Scheme is divided into the following parts:

(a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;

(b) **Part II**, which deals with the amalgamation of the Transferor Company with the Transferee Company; and

(c) **Part III**, which deals with the dissolution without winding up of the Transferor Company and the general terms and conditions applicable to this Scheme.

1. **DEFINITIONS AND INTERPRETATION**



1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"**Act**" means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;

"**Appointed Date**" means the opening of business on January 1, 2013 or such other date as may be determined by the Boards of Directors of the Transferor Company and the Transferee Company;

"**Board of Directors**" or "**Board**" in relation to each of the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the amalgamation, the Scheme and/or any other matter relating thereto;

"**Effective Date**" means the last of the dates on which all the conditions and matters referred to in sub-Clause 15 (a) of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;

"**Employees**" means all the permanent employees, if any, of the Transferor Company as on the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Funds**" shall have the meaning assigned to it in sub-Clause 8 (c) hereof;

"**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body;

"**High Court**" shall mean the High Court of Judicature at Bombay having jurisdiction in relation to the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court under the Act;

"**Liabilities**" shall have the meaning assigned to it in sub-Clause 6 (a) hereof;

"**Registrar of Companies**" means the Registrar of Companies, Maharashtra, Mumbai;

"**Scheme**" means this scheme of amalgamation, as amended or modified in accordance with the provisions hereof;

"**SEBI Scheme Circular**" shall have the meaning assigned to it in Clause 15(a)(i) hereof;

"**Stock Exchanges**" shall have the meaning assigned to it in paragraph B of **Part I** hereof;

"**Transferee Company**" shall have the meaning assigned to it in paragraph B of **Part I** hereof;

"**Transferor Company**" shall have the meaning assigned to it in paragraph A of **Part I** hereof;

1.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals of and to this Scheme.

1.3 The headings herein shall not affect the construction of this Scheme.

1.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 References to a person include any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

2. **SHARE CAPITAL**

(a) *Transferor Company*

The share capital structure of the Transferor Company as on March 31, 2013, is as under:

A. Authorised Share Capital	**Amount in Rs.**
1,69,99,982 equity shares of Rs. 10/- each	16,99,99,820/-
18 non-cumulative redeemable preference shares of Rs. 10/- each	180/-
2,00,00,000 12% cumulative redeemable preference shares of Rs. 10/- each	20,00,00,000/-
Total	**37,00,00,000/-**

B. Issued and Subscribed Share Capital	**Amount in Rs.**
1,63,87,469 equity shares of Rs. 10/- each fully paid up	16,38,74,690/-
Total	**16,38,74,690/-**

C. Paid-up Share Capital	**Amount in Rs.**
1,63,87,469 equity shares of Rs. 10/- each fully paid up	1,63,87,469/-
Total	**1,63,87,469/-**

(b) *Transferee Company*

The share capital structure of the Transferee Company as on March 31, 2013, is as under:

A. Authorised Share Capital	Amount in Rs.
1,75,00,00,000 ordinary equity shares of Rs. 10/- each	17,50,00,00,000/-
35,00,00,000 "A" ordinary shares of Rs. 10/- each	3,50,00,00,000/-
2,50,00,000 cumulative redeemable preference shares of Rs. 100/- each	2,50,00,00,000/-
60,00,00,000 cumulative convertible preference shares of Rs. 100/- each	60,00,00,00,000/-
Total	**83,50,00,00,000/-**

B. Issued Share Capital	Amount in Rs.
97,21,26,020 ordinary equity shares of Rs. 10/- each	9,72,12,60,200/-
Total	**9,72,12,60,200/-**

C. Paid-Up Share Capital	Amount in Rs.
97,12,15,229 ordinary equity shares of Rs. 10/- each	9,71,21,52,290/-
Total	**9,71,21,52,290/-**

PART II – AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

3. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Transferor Company shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

4. *Transfer of Assets*

(a) Without prejudice to the generality of Clause 3 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances

comprised in the Transferor Company of whatsoever nature and where so ever situate shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

(b) Without prejudice to the provisions of sub-Clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same.

(c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debtors, receivables, bills, credits (including tax credits), loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act and all other applicable provisions of applicable law, if any.



(d) All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391 to 394 of the Act.

(e) All the licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 391 to 394 of the Act and all other

applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5. *Contracts, Deeds etc.*

(a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

6. *Transfer of Liabilities*

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor

Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any charge, Encumbrance, lien or security thereon (herein referred to as the "**Liabilities**") shall, pursuant to the sanction of this Scheme by the High Court and under the provisions of Sections 391 to 394 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause 6.

(b) All debts, liabilities, duties and obligations of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.

(d) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 391 to 394 of the Act, without any further act, instrument or deed be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(e) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

7. *Encumbrances*

(a) The transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under Clause 3 and Clause 4 of this Scheme shall be subject to the Encumbrances, if any, affecting the same.

(b) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

(c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

8. *Employees*

(a) Upon the coming into effect of this Scheme, the Employees shall become the employees of the Transferee Company and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

(b) It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/employee of the Transferor Company.

(c) Insofar as the provident fund, gratuity fund and superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Employees or to which the Transferor Company is contributing for the benefit of the Employees and other such funds, trusts, the benefits of which the Employees enjoy (collectively referred to as the "**Funds**"), all the contributions made to such

Funds for the benefit of the Employees and the investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the Funds referred to above, such contributions and investments shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

(d) In relation to those Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees.

(e) Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as of the Effective Date.

9. *Legal, Taxation and other Proceedings*

Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company.

10. Without prejudice to the provisions of Clauses 3 to 9, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

Section 2 – Conduct of Business

11. With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(d) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

(e) Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and expressly permitted to file income tax returns, sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds /credits, pursuant to the provisions of this Scheme. The Transferee company shall be entitled to such tax benefits including but not limited to MAT paid under Section 115JA/115JB of the Income--tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act 1961 including section 72A to the extent applicable of the Transferor Companies from taxable profits of the Transferee Company with effect from the Appointed date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Companies through notifications/ Circulars issued by the concerned authorities.

12. Subject to the terms of the Scheme, the transfer and vesting of the Transferor Company as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3: Cancellation of Shares of the Transferor Company

13. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.

PART III – DISSOLUTION OF TRANSFEROR COMPANY AND OTHER TERMS AND CONDITIONS

14. (a) Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

(i) The accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard (AS) 14: 'Accounting for Amalgamations' issued by the Central Government under section 211(3C) of the Act.

(ii) The Transferee Company shall record the assets and liabilities of the Transferor Company pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Company.

(iii) All the reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company.

(iv) In case of any difference in accounting policy between the Transferor Company and the Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies will be reported in accordance with Accounting Standard (AS) 5: Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

(b) Upon coming into effect of this Scheme, to the extent that there are inter company loans, advances, deposits, balances or other obligations as between the Transferor Company and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

15. *Scheme Conditional On*

(a) The Scheme is conditional upon and subject to:

(i) the Scheme being agreed to (in the manner prescribed) by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the

Act and/ or the Securities and Exchange Board Circular CIR/ CFD/ DIL/ 5/ 2013 dated February 4, 2013, as may be modified or amended from time to time (the "**SEBI Scheme Circular**"), as applicable, and the requisite orders of the High Court of Judicature at Bombay being obtained;

(ii) the cancellation of the registration No. 13.00961 obtained by the Transferor Company from the Department of Non-Banking Supervision of the Reserve Bank of India permitting it to carry on the business of a non-banking financial institution;

(iii) pre-filing and post-sanction approval of the Stock Exchanges and the Securities and Exchange Board of India in terms of the SEBI Scheme Circular being obtained, if applicable;

(iv) such other approvals and sanctions and approvals including sanction of any Governmental Authority, lessor or contracting party as may be required by law or contract in respect of the Scheme being obtained; and

(v) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Mumbai.

(b) On the approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company, if required, in accordance with Section 391(1) of the Act, the shareholders of these companies shall be deemed to have also resolved and accorded all relevant consents under the Act to the same extent the same may be considered applicable in relation to the amalgamation set out in this Scheme and related matters.

(c) In the event of this Scheme failing to take effect by 31st March, 2015 or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void, and in that event, no rights and liabilities shall accrue to or be incurred inter se between the parties or their shareholders or creditors or employees or any other person. In such case, each of the Transferor Company and the Transferee Company shall bear its own costs and expenses or as may be otherwise mutually agreed.

16. Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed. The Transferor Company shall be removed from the register of the Registrar of Companies on the effectiveness of this Scheme.

17. *Dividends*

(a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

(b) Prior to the effectiveness of the Scheme, the holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in

this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

18. *Applications*

The Transferor Company and the Transferee Company (if required) shall make necessary applications before the High Court for the sanction of this Scheme under Sections 391 and 394 of the Act.

19. *Resolutions*

Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

20. *Modifications to the Scheme*

The Transferor Company by its Board of Directors and the Transferee Company by its Board of Directors, may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(i) assent to any alteration(s) or modification(s) to this Scheme which a High Court and/or any other Governmental Authority may deem fit to approve or impose, and/or effect any other modification or amendment jointly and mutually agreed in writing, and to do all acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;

(ii) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iii) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time;

(iv) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

21. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

22. *Severability*

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23. Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

24. The Transferee Company shall be entitled to file/revise its income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/ withheld etc, if any, as may be required consequent to implementation of this Scheme.

25. *Costs*

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

26. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

TRUE COPY

AMARCHAND & MANGALDAS &
SURESH A. SHROFF & CO.
Advocates & Solicitors

TRUE-COPY
30/04/2014
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 787 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 698 OF 2013

In the matter of Petition under Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Scheme of Amalgamation amongst Kalimati Investment Company Limited and Tata Steel Limited and their respective shareholders and creditors.

Kalimati Investment Company Limited ...Petitioner



Authenticated copy of the Minutes of the Order dated 4th April, 2014 alongwith Sanctioned Scheme

Dated this __day of April, 2014

Amended on 17/4/14
as per order dt 4/4/14

Applied on 07/04/14
Engrossed on 30/04/14
Section W
Folios
Examined
Fees
Ready on 30/4/14
Delivered on 02/05/14

Amarchand & Mangaldas & Suresh A. Shroff & Co.
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013
Advocates for the Petitioner

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI, COURT-II

CA 156 of 2021 and CA 261 of 2021

In

CP (CAA) No. 70/MB/2021

Connected with

CA (CAA) No. 3083/MB/2019 & CA(CAA) No 129/MB II/2019

In the matter of:

The Companies Act, 2013;

And

Petition under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited into and with Tata Steel Limited.

Tata Steel Limited ...Petitioner Company 1/
[CIN: L27100MH1907PLC000260] Transferee Company



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI, COURT-II

CP (CAA) No. 70/MB/2021 Connected with
CA (CAA) No. 3083 of 2019 CA(CAA) No 129 of 2019

Bamnipal Steel Limited	...Petitioner Company 2/
[CIN: U27310MH2018PLC304494]	Transferor Company 1
Tata BSL Steel Limited	...Petitioner Company 3/
[CIN: L74899DL1983PLC014942]	Transferor Company 2

Order delivered on 29.10.2021

Coram:

Hon'ble Member (Judicial) : Mr. Ashok Kumar Borah

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances (via video conferencing):

For the Financial Creditor : Senior Advocate Mr. Gaurav Joshi, Senior Advocate Mr. Zal Andhyarujina, Adv. Karan Bhide, Adv. Shashank Gautam, Adv. Vijay Purohit, Adv. Priya Patwa, Adv. Devna Arora i/b. AZB & Partners and P&A Law Offices. Advocates.

For the Regional Director : Ms. Rupa Suttar, Assistant Regional Director (Western Region) Ministry of Corporate Affairs.

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. The court convened via videoconferencing.

2. Heard the Learned Senior Counsels for the Petitioner Companies, the Officer of the Regional Director, Western Region, Mumbai ("**RD, Mumbai**") and Regional Director, Northern Region, New Delhi ("**RD,**

New Delhi"). No Objections have been filed qua Petitioner Companies 1 and 2 before this Tribunal to oppose the Company Scheme Petition. Petitioner Company 3 has received certain representations from some of its shareholders and unsecured creditors in respect of the Scheme, and Petitioner Company 3 has dealt with such objections by filing requisite responses which are on record.

3. The Petitioner Companies have jointly filed the present Company Scheme Petition seeking sanction of this Tribunal to the Composite Scheme of Amalgamation of Bamnipal Steel Limited and Tata Steel BSL Limited into and with Tata Steel Limited ("**Scheme**") under Sections 230 to 232 of the read with other applicable provisions Companies Act, 2013 ("**Act**").

4. The Learned Senior Counsels for the Petitioner Companies stated that the Petitioner Company 1 is engaged in the business of manufacturing steel and offers a 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 Petitioner Company 1 also has a well-established distribution network. The Petitioner Company 2 is a wholly owned subsidiary of the Petitioner Company 1 and was incorporated *inter alia* for the purpose of completing the acquisition of the

Petitioner Company 3 pursuant to corporate insolvency resolution process of Petitioner Company 3 ("**CIRP**") undertaken in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Petitioner Company 2 doesn't carry out any business. The Petitioner Company 3 is engaged in the business of manufacturing steel and steel products such as hot rolled, cold rolled and coated steel, cold rolled full hard, galvanized coils and sheets, high tensile steel strips, color coated tiles, precision tubes, large diameter pipes, etc.

5. The Learned Senior Counsels for the Petitioner Companies stated that the Scheme provides for amalgamation of Petitioner Company 2 and Petitioner Company 3 into and with Petitioner Company 1, and consequent dissolution of Petitioner Company 2 and Petitioner Company 3, without winding up.

6. The Learned Senior Counsels for the Petitioner Companies stated that the background, circumstances, rationale and benefits of the Scheme are that:

(a) <u>Commercial rationale for amalgamation of the Petitioner Company 2 with the Petitioner Company 1</u>

(i) The Petitioner Company 2 is a wholly owned subsidiary of the Petitioner Company 1 and

was incorporated *inter alia* for the purpose of completing the acquisition of the Petitioner Company 3, by way of the CIRP as prescribed under the IBC.

(ii) The Petitioner Company 2 holds the equity investment in the Petitioner Company 3 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Petitioner Company 3 into and with the Petitioner Company 1, there would no longer be a requirement for the Petitioner Company 2 to exist as a separate legal entity. This amalgamation would also result in simplification of the group structure of the Petitioner Company 1.

(iii) The amalgamation would result in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Petitioner Company 2 and the Petitioner Company 1.

(iv) The Petitioner Company 2 being a wholly owned subsidiary of the Petitioner Company 1 is under the management of the Petitioner Company 1 and it would be advantageous to amalgamate the two entities to ensure focused

management in the Transferee Company, thereby resulting in efficiency of management and maximizing value to the shareholders.

(v) This amalgamation will also result in significant reduction of administrative, operational, financial, and managerial and such other costs.

(b) **Commercial rationale for amalgamation of the Petitioner Company 3 with the Petitioner Company 1**

(i) The Petitioner Company 3 and the Petitioner Company 1 are engaged in the business of manufacture and sale of steel and steel products. The amalgamation will ensure focused management in the combined entity, thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

(ii) The proposed amalgamation of the Petitioner Company 3 with the Petitioner Company 1 in accordance with the terms of this Scheme would enable both the companies to realize benefits of greater synergies between their

businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.

(iii) The proposed amalgamation will be beneficial to both the Petitioner Company 3 and the Petitioner Company 1 in the following manner:

- **Operational integration and better facility utilisation:** The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.

- **Efficient raw material procurement and reduced procurement costs:** Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for the Petitioner Company 1. The proposed

amalgamation would ensure iron ore security for the Petitioner Company 3 from the captive mines of the Petitioner Company 1. Similarly, combined sourcing of other raw materials such as coke, coal, pellet, and limestone by both the Petitioner Company 3 and the Petitioner Company 1 would result in reduction in overall costs of procurement for the amalgamating companies. Besides, certain requirements of the Petitioner Company 3 such as ferro alloys and scrap could be directly met by the Petitioner Company 1 production and procurement arms.

- **Operational Efficiencies:** The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-

functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- **Rationalization of Procurement & Logistics costs:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Petitioner Company 3 and the Petitioner Company 1 Clubbing of shipments may help reduce shipping costs, port terminal charges and ocean freight.

- **Enhancing Value in Marketing:** With an overlap in products across the Petitioner Company 3 and the Petitioner Company 1 the combined entity would be better positioned to service customer needs. The Petitioner Company 3 could expand its existing core market in North-India using the strong distribution channel and dealer network of the Transferee Company Further, the Petitioner Company 3 could also have access to the Petitioner Company 1's branded product portfolio and marketing capabilities. The Petitioner Company 1 would benefit from

complementary product offerings of the Petitioner Company 3, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.

- **Improving Customer Satisfaction and Services:** The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, and improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.

- **Improved safety, environment and sustainability practices:** Increased coverage of plant automation can be achieved across plants of the Petitioner Company 3, by using the Petitioner Company 1's information technology applications and systems.

Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Petitioner Company 3 and the Petitioner Company 1 and is beneficial to the public at large.

7. The Board of Directors of the Petitioner Company 1, Petitioner Company 2 and Petitioner Company 3 have approved the Scheme by passing their respective Board Resolutions all dated April 25, 2019, which are annexed to the Company Scheme Petition at Exhibit "P-2", Exhibit "Q" and Exhibit "R-2", respectively.

8. The Learned Senior Counsels for the Petitioner Companies further stated that the equity shares of the Petitioner Company 1 and Petitioner Company 3 are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). The BSE and NSE *vide* their letters dated August 26, 2019 have provided "No-Objection" / "No Adverse Observation" letters to Petitioner Company 1 and Petitioner Company 3, to file the Scheme with this Tribunal and thereafter, the Petitioner Companies have approached this Tribunal seeking its sanction to the Scheme.

9. Learned Senior Counsels appearing on behalf of the Petitioner Companies state that the Petition is filed in consonance with the orders dated February 20, 2020

January 11, 2021, January 19, 2021 and February 5, 2021 passed by this Tribunal in the Company Scheme Applications CA (CAA) 3083 / MB / 2019 and CA (CAA) 129 / MB II / 2019 (collectively hereinafter referred as the "**CSA Orders**").

10. The Learned Senior Counsels for the Petitioner Companies submitted that the Petition was admitted by this Tribunal *vide* an order dated May 10, 2021. Further, Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed necessary Affidavits proving such compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with the applicable statutory requirements, if any, as required under the Act and rules made thereunder, the Securities and Exchange Board of India, 1992, and regulations made thereunder, as and when applicable. The said undertakings given by the Petitioner Companies are accepted.

11. The Regional Director, Western Region, Mumbai, ("**RD, Mumbai**") has filed his report dated June 17, 2021 in respect of Petitioner Company 1 and Petitioner Company 2 ("**P1 and P2 RD Report**") with this Tribunal, *inter alia*, stating therein that this Tribunal may consider the observations made at Serial No. IV (a) to (r) of the said Report, and pass such other order

or orders as deemed fit and proper in the facts and circumstances of the case. The observations made by the RD, Mumbai, in paragraph IV of the Report are, reproduced hereunder, for sake of ready reference:

"IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon'ble NCLT are as under:-

(a) In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.;

(b) As per Part-I-Definitions Clause 111(1.4), 111(1.9) & 111(1.18) of the Scheme
"Appointed Date" means April 1, 2019 or such other date as approved by the NCLT;

"Effective Date" means the date on which the last of conditions referred to in Clause 25.1 hereof have been fulfilled. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or Scheme becoming effective" shall be construed accordingly;

"Record Date" means the date to be mutually fixed by the Board of Directors of the Transferor Company 2 and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company 2 who shall be entitled to receive fully paid up equity shares of the Transferee Company pursuant to and as contemplated under this Scheme;

In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the

appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.

Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.

(d) Hon'ble NCLT may kindly direct the petitioners to file an affidavit to the extent that the Scheme enclosed to Company Application & Company Petition, are one and same and there is no discrepancy/any change/changes are made, for changes if any, liberty be given to Central Government to file further report if any required;

(e) The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).

(f) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fees, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, MUMBAI, COURT-II

CP (CAA) No. 70/MB/2021 Connected with

CA (CAA) No. 3083 of 2019 CA(CAA) No 129 of 2019

(g) The Petitioner Company may be directed to submit undertaking that the petitioner company shall ensure compliance of the all provisions of the Income Tax Act, 1961 including provisions of section 2(1B) of the Income Tax Act.

(h) As per Part-II - (Amalgamation of The Transferor Company 1 into and with The Transferee Company) Clause 7(7.1) of the Scheme (Accounting Treatment). Upon coming into effect of this scheme, the transferee company shall account for the amalgamation of the transferor company 1 in its books of accounts in accordance with pooling of interest method of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by institute of chartered accountants of India (ICAI).

In this regards it is stated that in Indian Accounting Standard (Ind AS) 103 - prescribes application of pooling of Interest Method to account for common control business combinations. Under this method: ... Any difference, whether positive or negative, shall be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). In view of the above it is submitted that the difference so credited to "Capital Reserve arising out of Amalgamation" shall not be available for distribution of dividend and other similar purposes.

(i) As per Part-III- (Amalgamation of The Transferor Company 2 into and with The Transferee Company) Clause 14 (14.1) of the Scheme (Accounting Treatment). Upon coming into effect of this scheme, the transferee company shall account for the amalgamation of the transferor company 2 in its books of accounts in accordance with "pooling of interest method" of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by institute of chartered accountants of India (ICAI).



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI, COURT-II

CP (CAA) No. 70/MB/2021 Connected with
CA (CAA) No. 3083 of 2019 CA(CAA) No 129 of 2019

*In this regards it is stated that in Indian Accounting Standard (Ind AS) 103 - prescribes application of pooling of Interest Method to account for common control business combinations. Under this method: ... Any difference, whether positive or negative, shall be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). **In view of the above it is submitted that the difference so credited to Capital Reserve arising out of Amalgamation" shall not be available for distribution of dividend and other similar purposes.***

*(j) As per Part-IV-(General Terms and Conditions) **Clause 21(21.1 to 21.4) of the Scheme (Amendment to Memorandum of Association of the Transferee Company, Validity of the Existing Resolutions ETC);** In this regard it is submitted that Hon'ble Tribunal may kindly direct the petitioner to comply with provisions of Section 13 and Section 232(3)(i) of the Companies Act, 2013 further if any stamp duty is payable the same should be paid in accordance with applicable laws of the State;*

*(k) The Registered Office of **Tata Steel BSL Limited**, the **Transferor Company 2** is situated Delhi is outside the jurisdiction of this Hon'ble Tribunal and falls within the jurisdiction of Hon'ble NCLT, at New Delhi Bench. Accordingly, necessary orders be obtained by the Transferor Company 2 from Hon'ble NCLT, **at New Delhi Bench.***

*(l) Since the Transferee Company limited by shares, is listed on the Bombay Stock Exchange and the National Stock Exchange, the Petitioner Companies be directed to place on record whether necessary approval from **SEBI and the concerned Stock Exchange** have been obtained and whether the meeting of the Shareholders/class of shareholders have been convened as per the latest SEBI guidelines.*

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH, MUMBAI, COURT-II

CP (CAA) No. 70/MB/2021 Connected with

CA (CAA) No. 3083 of 2019 CA(CAA) No 129 of 2019

*(m) Since the Transferee Company listed on **Luxembourg Stock Exchange and the London Stock Exchange**, the Petitioner Company do directed to undertake to comply with all Rules and Regulations as stipulated by London Stock Exchange.*

(n) The Petitioner Companies to place on record and to provide details regarding meeting of Shareholders other than Promoters, has been convened or not.

*(o) Since the Transferor Company 2 and The Transferee Company have foreign/nonresident shareholders, therefore, it is subject to the compliance of section 55 of the Companies Act, 2013 the **FEMA Regulations/RBI Guidelines by the Transferee Company.***

*(p) **As regards the complaints indicated at para 21 above, under the head -Complaint received against the propose Scheme**, it is submitted that the petitioners be directed to mention all the facts in this regard about complaints and explain about the allegations made therein, before approval of the scheme.*

(q) In view of the observation raised by the ROC Mumbai, mentioned at para 22 above Hon'ble NCLT may pass appropriate orders/ orders as deem fit;

(r) The Petitioner Company be directed to place on record whether necessary NOC/ approval from Competition Commission of India (CCI) have been obtained or not."

12. In response to the observations made by the RD, Mumbai in its Report, the Learned Senior Counsels submit that the Petitioner Company 1 and Petitioner Company 2 have filed a joint affidavit dated July 6, 2021 dealing with the observations of the Regional

Director as contained in its Report ("**P1 and P2 RD Response**") with this Tribunal on July 6, 2021, and also served a copy of the Affidavit upon the office of the RD, Mumbai. The responses of the Petitioner Company 1 and Petitioner Company 2 to the observations made by the RD Mumbai in its Report, as contained in the P1 and P2 RD Response are as under.

13. So far as the observation in paragraph IV (a) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 i.e. Transferee Company undertakes to pass such accounting entries as may be necessary in connection with the Scheme, in compliance with Ind AS-103 and with other applicable Accounting Standards.

14. So far as the observation in paragraph IV (b) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 and Petitioner Company 2 submit that the Appointed Date i.e. April 1, 2019 has been clearly indicated in Clause 1.4 of the Scheme in accordance with Section 232(6) of the Act and the Scheme shall take effect from the Appointed Date. Petitioner Company 1 and Petitioner Company 2 further submit that they have already complied with the requirements and clarification of Circular [illegible] No. 7/12/2019/CL-I dated August 21, 2019 issued by the Ministry of Corporate Affairs by clearly specifying the

Appointed Date in the Scheme. Thus, the requirements of the said circular are duly complied with.

15. So far as the observation in paragraph IV (e) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 and Petitioner Company 2 submit as under:

(a) Petitioner Company 1: Pursuant to the directions of this Tribunal passed *vide* the CSA Orders and in terms of Section 230 (1) read with Section 230 (3) to (5) of the Act, the NCLT convened meeting of equity shareholders of the Petitioner Company 1 was duly held on Friday, March 26, 2021 at 11:00 a.m. (IST), when the Scheme has been approved by an over-whelming majority of the equity shareholders (99.99% of the equity shareholders present and voting at the NCLT convened shareholders' meeting) of the Petitioner Company 1. The report of the Chairperson appointed by this Tribunal, setting out the result of the meeting, along with the Affidavit in support thereof, has been filed with this Tribunal on April 13, 2021, and is annexed to the Company Scheme Petition as Exhibit "X". Learned Senior Counsels further submit that are the minutes of the NCLT convened meeting of equity shareholders of Petitioner Company 1 held on March 26, 2021 are annexed as Exhibit "A" to the

P1 and P2 RD Response, and in terms of the CSA Orders, the convening and holding of meeting of the creditors of the Petitioner Company 1 was dispensed with.

(b) Petitioner Company 2: In terms of the CSA Orders, there was no requirement of convening of meeting of the equity shareholders of the Petitioner Company 2, in view of the consent affidavits obtained from its equity shareholders, and the question of convening and holding of meetings of the creditors of the Petitioner Company 2 didn't arise since Petitioner Company 2 didn't have any creditors as on September 30, 2020.

16. So far as the observation in paragraph IV (d) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 and Petitioner Company 2 undertake that the copy of the Scheme annexed as Exhibit "A" to the Company Scheme Application filed by the Petitioner Company 1 and Petitioner Company 2, *viz.* CA (CAA) 3083/MB/2019 and the copy of the Scheme annexed to the captioned joint Company Scheme Petition filed by the Petitioner Companies, as Exhibit "A" are one and the same, and there is no discrepancy and deviation. Further, a statement to this effect has also been made in paragraph 18 of the joint Company Scheme Petition filed by the Petitioner Companies.

17. So far as the observation in paragraph IV (c) of the P1 and P2 RD Report is concerned, it is stated that Petitioner Company 1 and Petitioner Company 2 have served the notices under Section 230(5) of the Act upon all the concerned authorities, as directed by this Tribunal pursuant to the CSA Orders. The Petitioner Company 1 and the Petitioner Company 2 further submit that the issues of the concerned authorities, if any, arising after giving effect to the Scheme shall be addressed subject to the final decision of the concerned authorities in accordance with applicable law and the decisions of the concerned authorities, upon attaining finality, shall be binding on the Petitioner Companies.

18. So far as the observation in paragraph IV (f) of the P1 and P2 RD Report is concerned, Petitioner Company 1 states that there is no need to increase the authorized share capital of the Petitioner Company 1 pursuant to the Scheme, and therefore, the provision of Section 232 (3) (i) of the Act in respect of setting-off of fee payable by the Petitioner Company 1 (Transferee Company) for an increase in the authorized share capital, is not applicable. The Petitioner Company 1 clarifies that the existing authorized share capital of the Petitioner Company 1 is sufficient to issue equity shares to the shareholders of Petitioner Company 3, pursuant to the Scheme.

19. So far as the observation in paragraph IV (g) of the P1 and P2 RD Report is concerned, Petitioner Company 1 and Petitioner Company 2 undertake to comply with the applicable provisions of Income Tax Act, 1961 including provisions of Section 2 (1B) thereof, as applicable and to the extent required.

20. So far as the observations in paragraphs IV (h) and (i) of the P1 and P2 RD Report are concerned, the Petitioner Company 1 undertakes that the Capital Reserves, if available, with the Transferee Company, shall not be utilized for distribution of dividends and other similar purposes.

21. So far as the observation in paragraph IV (j) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 states that the Petitioner Company 1 is not undertaking any amendment to its memorandum of association, pursuant to the Scheme, and Clause 21 is merely an enabling provision in the Scheme to facilitate such amendment, in case required. In this regards, the Petitioner Company 1 undertakes to comply with the applicable provisions of the Act, if and when such need arises. Petitioner Company 1 further undertakes to pay applicable stamp duty payable in accordance with the applicable laws.

22. So far as the observation in paragraph IV (k) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 and Petitioner Company 2 submit that since the registered office of the Petitioner Company 3 (Transferor Company 2) is situated at Delhi, the Petitioner Company 3 had filed its Company Scheme Application viz. CA (CAA)-129 (ND)/2019 before New Delhi Bench of this Tribunal. On September 9, 2019, the Petitioner Company 3 filed an application before the Principal Bench of this Tribunal viz. CA 1955 (PB)/2019, seeking transfer of the said application from New Delhi Bench to Mumbai Bench of this Tribunal, on the ground that the registered office of the Transferee Company is situated at Mumbai. By way of an order dated September 27, 2019, passed by the Principal Bench of this Tribunal, the said application was allowed, the Company Scheme Application CA(CAA)-129 (ND)/2019 was transferred to Mumbai Bench of this Tribunal and was renumbered as CA(CAA) 129/MB - II/2019. Thereafter the Company Scheme Application filed by Petitioner Company 1 and 2, was heard together with transferred application CA (CAA) 129/MB II/2019 of Petitioner Company 3, and this Tribunal *vide* CSA Orders passed direction in respect of holding/ dispensing with the meetings of shareholders and creditors of the Petitioner Companies.

Subsequently, the Petitioner Companies (including the Petitioner Company 3) jointly filed the above Company Scheme Petition seeking sanction of this Tribunal to the Scheme. In view thereof, Petitioner Company 1 and Petitioner Company 2 submit that there is no requirement to seek further orders/ directions from the New Delhi Bench of this Tribunal.

23. So far as the observation in paragraph IV (I) of the P1 and P2 RD Report is concerned, Petitioner Company 1 and Petitioner Company 2 submit that the BSE and NSE vide their letters dated August 26, 2019 have respectively provided "No-Objection"/ "No Adverse Observation" to the Petitioner Company 1 (Transferee Company) for filing of the Scheme with this Tribunal in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Petitioner Company 1 further submits that all the observations made by the Stock Exchanges in their respective "No-Objection" / "No Adverse Observation" have been duly complied with by Petitioner Company 1. The Petitioner Company 1 further submits that the meeting of its equity shareholders was convened in accordance with the listing/ SEBI guidelines, and as required under SEBI guidelines, the number of votes cast by the Public Shareholders of the Petitioner Company 1 in favour of

the Scheme, was more than the number of votes cast by its Public Shareholders against the Scheme.

24. So far as the observation in paragraph IV (m) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 (i.e. Transferee Company) states that the Global Depository Receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. In this regard, Petitioner Company 1 undertakes to comply with applicable rules and regulations as stipulated by Luxembourg Stock Exchange and the London Stock Exchange pertaining to matters in relation to the Scheme.

25. So far as the observation in paragraph IV (n) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 submits that pursuant to the CSA Orders, the meeting of equity shareholders of Petitioner Company 1 was held on Friday, March 26, 2021 at 11:00 a.m. (IST) to seek their approval to the Scheme. The resolution proposed for the Scheme was passed with requisite majority of the equity shareholders (which also included the public shareholders of Petitioner Company 1). The Petitioner Company 1 further clarifies that the provisions of paragraph 9(b) of Annexure I of the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India

("**SEBI**") as amended from time to time ("**SEBI Schemes Circular**") require a listed company to seek approval of majority of public shareholders to the Scheme only if it falls within any of the specific cases mentioned under the SEBI Schemes Circular. For such approval, no separate meeting of public shareholders is required to be convened either under the SEBI Schemes Circular or Sections 230 to 232 of the Act. Petitioner Company 1 submits that at the said meeting, 4,592 public shareholders (fully paid-up and partly paid-up) representing 43,96,87,826 equity shares (Fully paid-up and Partly paid-up) of the Petitioner Company 1 voted in favour of the Scheme and 196 public shareholders (fully paid-up and partly paid-up) representing 45,407 equity shares (fully paid-up and partly paid-up) voted against the Scheme. Therefore, as required under the SEBI Schemes Circular, the number of votes cast by the public shareholders of the Petitioner Company 1 in favour of the Scheme is more than the number of votes cast by its Public Shareholders against the Scheme.

26. So far as the observation in paragraph IV (o) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 undertakes to comply with the applicable guidelines of Foreign Exchange Management Act, 1999/ Reserve Bank of India, as applicable and to the extent required. Further, the Transferor Company 2

issued preference shares only to the Transferee Company (which is an Indian company), which shall stand cancelled on account of the merger of Transferor Company 2 into Transferee Company, pursuant to the Scheme. In view thereof, Section 55 of the Act is not applicable to the present Scheme.

27. So far as the observation in paragraph IV (p) of the P1 and P2 RD Report is concerned, Petitioner Company 1 states that as mentioned in paragraph 21 of the Report, the RD has received two complaints viz. one each from Mr. Paras Mal Bhutoria and Mr. Jatinder Singh Ahuja in respect of the Scheme. As regards the complaint of Mr. Paras Mal Bhutoria, the Petitioner Company 1 states that by its letter dated June 25, 2021, Petitioner Company 1 has appropriately responded to the said complaint. It is pertinent to mention that Mr. Paras Mal Bhutoria also filed a similar complaint before the SEBI, which has been disposed off by the SEBI. Further, as regards the complaint filed by Mr. Jatinder Singh Ahuja, Petitioner Company 1 states that in spite of the fact that the said complainant is not a shareholder of the Petitioner Company 1, Petitioner Company 1 responded to the said complaint by its letter dated May 24, 2021 enclosed to an e-mail dated May 28, 2021 sent to the Registrar of Companies, Mumbai ("ROC") and RD. The copies of the letter

dated June 25, 2021 and the e-mail dated May 28, 2021 along with a copy of the letter dated May 24, 2021, both sent to the ROC, are annexed to the P1 and P2 RD Response as Exhibit "B" and Exhibit "C", respectively. In any event, the above complainants have also filed an Application before this Tribunal, on the same subject matter which is on the records of this Tribunal. It is pertinent to mention that the Scheme has been approved by an overwhelming majority of equity shareholders of the Petitioner Company 1 (99.99% of the equity shareholders present and voting at the NCLT convened shareholders' meeting) at the NCLT convened meeting held on March 26, 2021.

28. So far as the observations in paragraph IV (q) of the P1 and P2 RD Report is concerned, the Petitioner Companies state as under:

(a) Petitioner Company 1 states that as mentioned in paragraph 22 of the P1 and P2 RD Report, ROC had received 10 complaints in respect of the Petitioner Company 1 *vide* SRN Numbers mentioned therein, which are pending. Petitioner Company 1 states that all such complaints as reported by the ROC, have been adequately responded to by the Petitioner Company 1, by way of its letter dated July 2, 2021 sent to the ROC. In the said letter, the Petitioner Company 1 has *inter*

alia intimated the ROC that each of such complaints were adequately responded by the Petitioner Company 1, while briefly setting out a response to the respective complaints, and requested the ROC to treat the said complaints as closed. A copy of the letter dated July 2, 2021 sent by the Petitioner Company 1 to the ROC in respect of the said 10 complaints (along with Annexures) is annexed as Exhibit "D" to P1 and P2 RD Response.

(b) As regards the interest of the creditors, Petitioner Company 1 submits that pursuant to the directions of this Tribunal, the Petitioner Company 1 has sent notices to its secured and unsecured creditors having outstanding amount of ₹10,00,000/- (Rupees Ten Lakh) or more as on September 30, 2020, stating therein that representations, if any, may be submitted to this Tribunal within a period of 30 (thirty) days from the date of receipt of the notices with a copy to the Petitioner Company 1. Pursuant to such notices, none of the creditors have filed any representation. The Petitioner Company 2 states that Petitioner Company 2 doesn't have any creditors. In view of the above, the interests of the aforesaid creditors for Petitioner Company 1 are duly protected.

29. So far as the observation in paragraph IV (r) of the P1 and P2 RD Report is concerned, the Petitioner Company 1 and Petitioner Company 2 state that approval of Competition Commission of India ("**CCI**") is not required in terms of the applicable laws and rules. The amalgamation contemplated under the Scheme is benefitted from the intra-group exemption set out under Item 9 to Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and therefore no approval is required to be obtained from the CCI. In view of the above, the approval of CCI has not been obtained by the Petitioner Companies.

30. Upon perusal of the responses of the Petitioner Companies as contained in the P1 and P2 RD Response, as detailed in paragraphs 12 to 29 hereinabove, the office of RD, Mumbai filed a supplementary report dated July 13, 2021 with this Tribunal ("**Supplementary Report**"). The Supplementary Report, *inter alia* states that the Petitioner Company 1 and Petitioner Company 2 have submitted their replies by way of the P1 and P2 RD Response, and a copy of the same was annexed as Annexure A to the Supplementary Report. As regards the replies of the Petitioner Company 1 and Petitioner

Company 2 to paragraphs (IV) (a), (b), (d), (e), (g) to (j), (l) and (m), the officer appearing for the RD submits that the replies submitted by the Petitioner Companies in P1 and P2 RD Response are satisfactory. As regards the replies of the Petitioner Companies 1 and 2 to paragraphs (IV) (c), (f) (k), (n) (o) (p) (q) and (r) of the P1 and P2 RD Report, the Supplementary Report states that the Tribunal may pass appropriate orders as deem fit.

31. The observations made by the RD, Mumbai in its report dated June 17, 2021, have been reproduced in paragraph 11 above. The clarifications and undertakings given by the Petitioner Company 1 and Petitioner Company 2 to the P1 and P2 RD Report have been explained in paragraphs 13 to 29 above. The clarifications and undertakings of the Petitioner Company 1 and Petitioner Company 2 are accepted by this Tribunal, and the said Petitioner Companies are directed to comply with the same.

32. The Regional Director, Northern Region, New Delhi ("RD, New Delhi") has filed his report dated July 16, 2021 in respect of Petitioner Company 3 ("P3 RD

Report") with this Tribunal, *inter alia*, stating therein that this Tribunal may consider the submissions made in paragraph 1-3 of the P3 RD Report and consider such orders as may be deemed fit and proper in the circumstances of the case. The observations made by the RD, New Delhi in paragraph 11 of the Report are, reproduced hereunder, for sake of ready reference:

"11. That as per the report of Registrar of Companies, the Transferor Company No.2 has filed its Annual Return and Balance Sheet up to 2019-20 and the Transferee Company has filed its Annual Return and Balance Sheet up to 2019-20. No prosecution has been filed & no inspection or investigation has been conducted in respect of the Petitioner Companies. As per the ROC Report dated 23.06.2021, the following observations are made :-

1. In the attached scheme, there is no clause regarding addition of authorized share capital of Transferor Company No.2 with the authorized share capital of Transferee Company. Hence it is clarified from the petitioners whether any authorized share capital of Transferor Company No. 2 has to be increased into the authorized share capital of Transferee Company and, if so, Transferee company may kindly be directed to comply the provisions of section 232(3)(i) of the Companies Act, 2013.

2. As per record, the SFIO has conducted investigation in the matter of Company Bhushan Steel Limited (now known as Tata Steel BSL Limited), hence directorate may seek NOC from the SFIO in this regard.

3. As per the MCA portal, this office has received a complaint from one of the shareholder Mr. Vijesh

Vishwanathan which is in reference to the proposed scheme of Amalgamation of Tata Steel BSL Limited with the Tata Steel Limited in regard to share swap ratio of 15:1. He stated in the complaint that he is a public shareholder of Tata Steel BSL Limited, with current shareholding of 164205 shares. The said scheme was beneficial for all parties involved, when it was approved on 25.04.2019. But the Scheme could not be implemented due to reasons beyond the control companies involved. A gap of almost 2 years is enough for the change of matrices of the Valuation report, which is being relied upon now. The said scheme now is against the public/ minority shareholdings interest holding 27.35% equity share in Tata Steel BSL Limited f or the following reasons.

A. Fair Exchange ratio of 15 Tata Steel BSL Limited (FV Rs. 2!/-) for 1 share of Tata Steel Limited (FV Rs. 191/-), is based on valuation repons which is almost 2 years old and hence cannot be the basis as on date And as an icon group Tata 's cannot accept the valuation report which his more than 6 month old, which is against all norms of Corporate Governance.

B. Public /Minority shareholding 27.35% share capital of Tata Steel BSL Limited as on date will be left with only 1.6285% of holding in amalgamated company Tata Steel Limited. The Scheme, if implemented as such will cause huge loss to the Public/ Minority shareholders of Tata Steel BSL Limited.

The complainant has requested that as fresh swap ratio should be computed by considering recent valuations of the company so that the interest of public shareholders is safeguarded.

Another Complaint dated 28. 04. 2021 is received from Sh. Jatinder Singh Ahuja in regard to share exchange ratio."

33. In response to the observations made by the RD, New Delhi in its Report, the Learned Senior Counsels submit that the Petitioner Company 3 has filed affidavit dated July 18, 2021 dealing with the observations of the RD, New Delhi as contained in its Report ("**P3 RD Response**") with this Tribunal on July 18, 2021, and also served a copy of the Affidavit upon the office of the RD, New Delhi. The responses of the Petitioner Company 3 to the observations made by the RD, New Delhi in its Report, as contained in the P3 RD Response are as under.

34. So far as the observation in paragraph 11(1) of the P3 RD Report is concerned, Petitioner Company 3 states that there is no need to increase the authorized share capital of the Petitioner Company 1 (Transferee Company) pursuant to the Scheme, and therefore, the provision of Section 232 (3) (i) of the Companies Act, 2013 in respect of setting-off of fee payable by the Petitioner Company 1 (Transferee Company) for an increase in the authorized share capital, is not applicable. The Petitioner Company 3 clarifies that the existing authorized share capital of the Petitioner Company 1 is sufficient to issue equity shares to the

shareholders of Petitioner Company 3, pursuant to the Scheme.

35. So far as the observation in paragraph 11(2) of the P3 RD Report is concerned, Petitioner Company 3 states that the SFIO basis order of the MCA filed a criminal complaint before the Ld. Special Court, Dwarka which took cognizance and summoned Petitioner Company 3 as one of the accused. However, the Hon'ble Delhi High Court vide order dated March 16, 2021 set aside the cognizance order and quashed the criminal complaint relying on Section 32A of the Insolvency and Bankruptcy Code, 2016.

36. So far as the observation in patagraph 11(3) of the P3 RD Report is concerned, the Registrar of Companies, New Delhi, ('RoC') in their report has stated that their office is in receipt of two complaints viz. one each from Mr. Vijesh Viswanathan and Mr. Jatinder Singh Ahuja in respect of the Scheme. As regards, the complaint of Mr. Vijesh Viswanathan, the Petitioner Company 3 states that vide email dated June 29, 2021, the RoC had forwarded the complaint of Mr. Vijesh Viswanathan and sought a response from the Petitioner Company 3 on the same. The Petitioner Company 3 vide its letter dated July 11, 2021, Petitioner Company 3 has appropriately responded to the said complaint. Further, as regards the complaint filed by Mr. Jatinder Singh

Ahuja, Petitioner Company 3 states that it is not in receipt of the representation dated April 28, 2021 from Mr. Jitender Ahuja, through the RoC. However, apart from the aforesaid letter, Mr. Jitender Ahuja has written several representations regarding the Scheme and the share exchange ratio to various regulators including SEBI, and the Petitioner Company 3 has appropriately responded to such representations on numerous occasions. Vide email dated June 10, 2021 in response to the reply of the Petitioner Company 3 dated May 31, 2021 to the complaint of Mr. Jitender Singh Ahuja on the SCORES platform dated May 12, 2021, SEBI affirmed that the response of the Petitioner Company 3 was satisfactory and closed the complaint.

37. The observations made by the RD, New Delhi in its Report have been reproduced in paragraph 32 above. The clarifications and undertakings given by the Petitioner Company 3 to the P3 Report have been explained in paragraphs 34 to 36 above. The clarifications and undertakings of the Petitioner Company 3 are accepted by this Tribunal, and Petitioner Company 3 is directed to comply with the same.

38. In respect of the Petitioner Company 2, the Official Liquidator, High Court, Bombay, has filed his report dated

July 7, 2021 *inter alia*, stating that the affairs of the Petitioner Company 2 (Transferor Company 1) have been conducted in a proper manner.

39. In respect of the Petitioner Company 3, the Official Liquidator, High Court, Delhi has filed his report dated July 12, 2021 *inter alia*, stating that the affairs of the Petitioner Company 3 (Transferor Company 2) do not appear to have been conducted in a manner prejudicial to the interest of its members or public interest as per the provisions of the Companies Act, 1956/ Companies Act, 2013, whichever is applicable.

40. Learned Senior Counsels for the Petitioner Companies submitted that the Petitioner Company 3 has received certain representations from its shareholders and creditors pursuant to the notices issued by the Petitioner Company 3. The Petitioner Company 3 received representations from certain shareholders holding 7,64,791 equity shares which is approximately 0.0699% vide Company Application No. 156 of 2021 and Company Application No. 261 of 2021 in respect of the share exchange ratio in relation to the Scheme which was appropriately responded to by the Petitioner Company 3 vide response dated June 15, 2021. The Petitioner Company responded that as per Proviso to Section 230(4) of the Companies Act, 2013 ("CA 2013") any objection to Compromise or Arrangement

shall be made only by person holding not less than ten percent of shareholding or having outstanding debt amounting to not less than five per cent of the total outstanding debt as per the latest audited financial statement. The Petitioner Company 3 has also received objections from creditors regarding claims pertaining to the pre-CIRP period. The Petitioner Company 3 has filed appropriate responses to the said claims of the objecting creditors. In response to Creditors objections, Counsel for Petitioner company submitted that clause 18(e) of the scheme provides the definition of undertaking 2 to include all undertaking and business of the Company as a going concern including the assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees. Clause 18(i) of the Scheme provides that upon the Scheme coming into effect, the Undertaking 2 shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and stand vested in the Transferee company, as a going concern, so as to become the undertaking of the Transferee Company, with effect from the Appointed Date.

41. Therefore, as per above submissions and legal position of law the grievances of the objector is addressed

accordingly and nothing survives in CA 156 of 2021 and CA 261 of 2021, Accordingly both CA 156 of 2021 and CA 261 of 2021 disposed of as dismissed.

42. From the material on record and after perusing the clarifications and submissions of the Petitioner Companies to the Reports filed by the Regional Directors, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

43. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition filed by the Petitioner Companies is made absolute in terms of prayer clauses (a), (b), (c), and (d) of the joint Company Scheme Petition. The Scheme is hereby sanctioned with the 'Appointed Date' as April 1, 2019.

44. Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the certified copy of this order along with the sanctioned Scheme from the Registry duly certified by Deputy/ Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI, COURT-II

CP (CAA) No. 70/MB/2021 Connected with
CA (CAA) No. 3083 of 2019 CA(CAA) No 129 of 2019

45. The Petitioner Company 1 (Transferee Company) to lodge a copy of this Order along with a copy of the Scheme duly certified by Deputy/ Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days of receipt of the certified copy of this order.

46. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme, duly certified by Deputy/ Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

47. Any person interested is at liberty to apply to this Tribunal in these matters for any directions or modifications that may be necessary.

Dated the 29th day of October, 2021

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
ASHOK KUMAR BORAH
Member (Judicial)

29.10.2021
SAM

Certified True Copy
Date of Application 29-10-2021
Number of Pages 10
Fee Paid Rs. 200
Applicant called for collection copy on 01/11/2021
Copy prepared on 01-11-2021
Copy Issued on 01-11-2021

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

Exhibit "A" 60

COMPOSITE SCHEME OF AMALGAMATION

OF

BAMNIPAL STEEL LIMITED

AND

TATA STEEL BSL LIMITED

(formerly known as Bhushan Steel Limited)

WITH

TATA STEEL LIMITED

(UNDER SECTIONS 230 to 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

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1 INTRODUCTION

1 This composite scheme of amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Act"), as may be applicable, and in compliance with Section 2(1B) of the Income-Tax Act, 1961 ("IT Act"), as applicable to the following:

1.1 Amalgamation of Somnath Steel Limited ("Transferor Company 1") into and with Tata Steel Limited ("Transferee Company"), and consequent dissolution of the Transferor Company 1 without winding up; and

1.2 Amalgamation of Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) ("Transferor Company 2") into and with the Transferee Company, and consequent dissolution of the Transferor Company 2 without winding up.

The Transferor Company 1 and the Transferor Company 2 are hereinafter collectively referred to as the "Transferor Companies". The Transferor Companies and the Transferee Company are hereinafter collectively referred to as the "Companies".

1.3 The Scheme is divided into the following parts:

Part	Particulars
I	Background, Rationale, Definitions, Date of taking effect and Share Capital
II	Amalgamation of the Transferor Company 1 into and with the Transferee Company and the matters incidental thereto
III	Amalgamation of the Transferor Company 2 into and with the Transferee Company and the matters incidental thereto
IV	General terms and conditions

PART I

1. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. Tata Steel Limited

1.1 The Transferee Company (CIN: L27100MH1907PLC000260) is a public limited company incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is a public limited company within the meaning of the Act.

1.2 The registered office of the Transferee Company is at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.

1.3 The Transferee Company is engaged in the business of manufacturing steel and offers a 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 Transferee Company also has a well-established distribution network.

1.4 The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures and perpetual hybrid securities in the form of non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the Stock Exchanges.

1.5 The Transferee Company holds 23,68,95,798 (twenty five crores eighty eight lakhs ninety five thousand seven hundred ninety eight) equity shares constituting 100% (hundred percent) of the equity share capital of the Transferor Company 1 and through the Transferor Company 1 holds 79,44,28,982 (seventy nine crores forty four lakhs twenty eight thousand nine hundred eighty six) equity shares constituting 72.85% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2. The Transferee Company also holds 1,070,30,10,500 (one thousand seventy crores) non-convertible redeemable preference shares and 900,00,00,000 (nine hundred crores) optionally convertible redeemable preference shares of the Transferor Company 2 constituting 100% (hundred percent) of the preference share capital of the Transferor Company 2. Thus, the Transferor Companies are under the common control of the Transferee Company and the Transferee Company is the parent of the Transferor Companies by reason of holding in excess of 90% (ninety percent) beneficial ownership in the total issued share capital of the Transferor Companies.

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2. **Bamnipal Steel Limited**

2.1 The Transferor Company 1 (CIN: U27310MH2018PLC304840) is a public limited company incorporated on January 18, 2018 under the provisions of the Act.

2.2 The registered office of the Transferor Company 1 is at Tarapur Complex, Plot No. F8, MIDC, Tarapur Industrial Area, Palghar, Thane 401506, Maharashtra.

2.3 The Transferor Company 1 is a wholly owned subsidiary of Transferee Company, and was incorporated inter alia for the purpose of completing the acquisition of the Transferor Company 2 by way of the corporate insolvency resolution process ("CIR Process") prescribed under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Pursuant to the order of the Adjudicating Authority dated May 15, 2018 ("IBC Order"), the Transferee Company through the Transferor Company 1 acquired 72.65% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2.

3. **Tata Steel BSL Limited**

3.1 The Transferor Company 2 (CIN: L74899DL1983PLC014942) (formerly known as Bhushan Steel Limited) is a public limited company incorporated on January 7, 1983 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act.

3.2 The registered office of the Transferor Company 2 is at Ground Floor, Mini Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi 110065. The Board of the Transferor Company 2 on February 12, 2019, approved the shifting of the registered office of the Transferor Company 2 to the State of Maharashtra, within the jurisdiction of the Registrar of Companies, Mumbai. Further, the shareholders of the Transferor Company 2 also approved the shifting of registered office at the extraordinary general meeting of the Transferor Company 2 held on March 11, 2019. The Transferor Company 2 is in the process of undertaking all necessary actions including all regulatory approvals required as per the provisions of the Act to shift its registered office to the State of Maharashtra. The filing of the application with the NCLT for the Scheme by the Transferor Company 2 will be made after the submission of the NOC of where the registered office of the Transferor Company 2 is situated at the time of filing.

3.3 The Transferor Company 2 is engaged in the business of manufacturing steel and offers products such as hot rolled, cold rolled and coated steel, cold rolled full hard, galvanized coils and sheets, high tensile steel strips, cold rolled (CR) precision tubes, large diameter pipes, etc.

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3.4 The Transferor Company 2 was admitted to the CIR Process vide order of the Adjudicating Authority dated July 26, 2017 under the provisions of the IBC Code. Pursuant to the initiation of the CIR Process and owing to the enormous potential for greater synergies and value enhancement for all stakeholders, the Transferee Company submitted its resolution plan for the resolution of Transferor Company 2 and was selected as the highest compliant resolution applicant by the committee of creditors constituted under the IBC Code. The resolution plan of the Transferee Company was subsequently approved by the Adjudicating Authority vide the IBC Order. Consequently, on May 18, 2018, the Transferor Company 1, a wholly owned subsidiary of the Transferee Company acquired 72.66% of the equity share capital of the Transferor Company 2, in accordance with the provisions of the IBC Code and the IBC Order, the approved resolution plan is binding on the Transferor Company 2 and its employees, members, creditors, guarantors and other stakeholders involved.

3.5 The Transferor Company 1 presently holds 72.66% (seventy two point six five per cent) of the equity share capital of the Transferor Company 2 and the Transferor Company 2 is a subsidiary of the Transferor Company 1. The Transferee Company has also subscribed to (i) 1070 crores (one thousand seventy crores) non-convertible redeemable preference shares of face value of INR 10 (ten) each (bearing interest rate of 11.08% (eleven point zero eight percent)) of the Transferor Company 2, for a consideration aggregating to INR 10,700 crores (ten thousand seven hundred crores), in two tranches; and (ii) 930 crores (nine hundred crores) optionally convertible redeemable preference shares of face value INR 10 (ten) each (bearing interest rate of 8.39% (eight point eight nine percent)) of the Transferor Company 2, for a consideration aggregating to INR 9,300 crores (nine thousand crores), in two tranches. Consequently, the Transferee Company has acquired beneficial interest of more than 99% (ninety percent) in the total issued share capital of the Transferor Company 2.

3.6 The shares of the Transferor Company 2 are listed on the Stock Exchanges.

II. **RATIONALE AND PURPOSE OF THE SCHEME**

A. <u>Commercial rationale for amalgamation of the Transferor Company 1 with the Transferee Company</u>

1. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and was incorporated inter alia for the purpose of completing the acquisition of Transferor Company 2 by way of the CIR Process prescribed under the IBC Code.

2. The Transferor Company 1 holds the equity investment in Transferor Company 2 and is its holding company. Pursuant to the completion of the proposed amalgamation of the Transferor Company 1 inter se with the Transferee Company, there would no longer be a requirement for the Transferor Company 1 to exist as a separate legal entity. This amalgamation would also result in simplification of the group structure of the Transferee Company.

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3 The only consideration resulting in significant reduction in the multiplicity of legal and regulatory compliances required to be carried out by the Transferor Company 1 and the Transferee Company

4. The Transferor Company 1 being a wholly owned subsidiary of the Transferee Company is under the management of the Transferee Company and it would be advantageous to amalgamate the two entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders.

5 This amalgamation will also result in significant reduction of administrative, operational, financial and managerial and such other costs.

B. Commercial rationale for amalgamation of the Transferor Company 2 with the Transferee Company

1 The Transferor Company 2 and the Transferee Company are engaged in the business of manufacture and sale of steel and steel products. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business

2 The proposed amalgamation of the Transferor Company 2 with the Transferee Company in accordance with the terms of this Scheme would enable both the companies to realize benefits of greater synergies between their businesses, yield benefits and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.

3. The proposed amalgamation will be beneficial to both the Transferor Company 2 and the Transferee Company in the following manner:

(i) Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order book for the business through pooling of orders, synergies from sales and production planning across the businesses.

(ii) Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company 2. The proposed amalgamation would ensure from the security for Transferor Company 2 from the captive mines of the Transferee Company. Similarly combined sourcing of other raw materials such as coal, coal pellet, and limestone by both the Transferor Company 2 and the Transferee Company would result in reduction in [illegible]

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procurement for the amalgamating companies. Besides, certain requirements of the Transferor Company 2 such as ferro alloys and strap could be directly met by the Transferee Company's production and procurement arms.

(iv) Operational Efficiencies: The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in fleet and cost management.

(v) Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company 2 and the Transferee Company. Clubbing of shipments may help reduce shipping costs, port terminal charges and ocean freight.

(vi) Enhancing Value in Marketing: With an overlap in products across the Transferor Company 2 and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company 2 could expand its existing core market in North-east using the strong distribution channel and dealer network of the Transferee Company. Further, the Transferor Company 2 could also have access to the Transferee Company's branded product portfolio and marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company 2, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.

(vii) Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management the customers are expected to benefit from the channel financing benefits from the combined entity.

(viii) Improved safety, environment and sustainability practices: Increased coverage of plant automation can be achieved across plants of the Transferor Company 2, by using the Transferee Company's information technology applications and systems.

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(viii) Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the stakeholders, creditors and other stakeholders of the Transferor Company 2 and the Transferee Company and is beneficial to the public at large.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Companies as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (as defined hereinafter) of the respective Transferor Companies into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act and in accordance with section 2(1B) of IT Act (on a going concern basis) and other Applicable Laws.

PART II DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 "Act" means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof.

1.2 "Adjudicating Authority" shall have the meaning as prescribed under Section 5(1) of the IBC Code.

1.3 "Applicable Law(s)" or "Law(s)" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange.

1.4 "Appointed Date" means April 1, 2015 or such other date as approved by the NCLT.

1.5 "Board of Directors" or "Board" means the board of directors of the respective Transferor Companies and/or the Transferee Company, as the context may require, and includes committees of the Board (if any constituted) for the implementation of this Scheme.

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1.6 "BSE" means BSE Limited.

1.7 "Companies" means collectively, the Transferor Companies and the Transferee Company.

1.8 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, licence, exemption, no objection certificate, registration, with or, from or to any Person.

1.9 "Effective Date" means the date on which the last of conditions referred to in Clause 25.1 hereof have been fulfilled. Any reference in this Scheme to the date of 'coming into effect of the/this Scheme' or 'Scheme becoming effective' shall be construed accordingly.

1.10 "Encumbrance" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security, interest, or other encumbrance or interest of any kind securing, or conferring any priority of, payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

1.11 "Governmental Approval" means any Consent of any Governmental Authority.

1.12 "Governmental Authority" means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Companies and/or the Transferee Company, as the context may require.

1.13 "IT Act" means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.14 "NCLT" means the relevant National Company Law Tribunal(s) having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act.

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1.15 "NCLT Order" means all orders passed by NCLT sanctioning the Scheme and includes any order passed by NCLT or any other Governmental Authority's consents) for extension of time or condonation of delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.

1.16 "NSE" means National Stock Exchange of India Limited.

1.17 "Person" means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.

1.18 "Record Date" means the date to be mutually fixed by the Board of Directors of the Transferor Company 2 and the Transferee Company, for the purpose of determining the shareholders of the Transferor Company 2 who shall be entitled to receive fully paid-up equity shares of the Transferee Company pursuant to and as contemplated under this Scheme.

1.19 "Registrar of Companies" or "RoC" means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located.

1.20 "Rupees" or "Rs." or "INR" means the Indian rupee which is the lawful currency of India.

1.21 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this composite scheme of amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Governmental Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme.

1.22 "SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.23 "SEBI Circulars" means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 03, 2017, (iii) Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 5, 2018 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time.

1.24 "Stock Exchanges" means BSE and NSE collectively.

1.25 "Transferee Company" means Tata Steel Limited, a public limited company incorporated on August 26, 1907 under the provisions of the Indian Companies Act, 1882 and is a public listed company within the meaning of the Act.

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1.26 "Transferor Companies" means collectively, the Transferor Company 1 and the Transferor Company 2;

1.27 "Transferor Company 1" means Bamnipal Steel Limited, a public limited company incorporated on January 08, 2015 under the provisions of the Act;

1.28 "Transferor Company 2" means Tata Steel BSL Limited, a public limited company incorporated on January 7, 1958 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act;

1.29 "Undertaking 1" means all the undertaking and the entire business of the Transferor Company 1 as a going concern as of the Appointed Date including all its properties, investments, rights, approvals, and all its debts, outstandings, liabilities, duties, obligations and employees, if any, including, but not in any way limited to the following:

(a) all books, records, files, papers, whether in physical or electronic form;

(b) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax returns of the Transferor Company 1; and

(c) all contracts, agreements, memorandа of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder.

1.30 "Undertaking 2" means all the undertaking and the entire business of the Transferor Company 2 as a going concern as of the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations and employees, including but not in any way limited to, the following:

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(a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc., held or possessed in possession of, reversion, contingent or unascertained, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company 2 (including, without limitation, the freehold and leasehold properties of the Transferor Company 2 in states of Odisha, Tamil Nadu, Uttar Pradesh and Maharashtra), investments of all kinds (i.e. shares, units, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, data assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including raw materials, supplies, finished goods, and packaging, supply, advertisement, promotional and packaging materials, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, reimbursements, advances or deposits paid by or deemed to have been paid by the Transferor Company 2, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 or in connection with or relating to the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2 whether in India or abroad;

(b) all permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, duties and advantages (including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof);

(c) all contracts, agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ leave agreements, tenancy rights, agreements/ pendencies for right of way, equipment purchase agreements, agreements with customers, purchase and other agreements with the suppliers, manufacturer of goods, service

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providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(f) all applications (including hardware, software, source codes, programs, scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether or not capable of registration and whether registered or unregistered), trade secrets, research and studies, technical know-how, confidential information and all such rights of whatsoever kind, form and nature;

(g) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 2;

(h) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax (including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, SST credit, or any other input tax credit), advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, fringe benefit tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed tax depreciation under the IT Act, cases brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company 2;

(i) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, catalogues, including databases for procurement, commercial and management, designs, quotations, sales and advertising materials, product registrations, goodwill, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer and supplier pricing information, and all other books and records, whether in physical or electronic form.

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(h) all debts, secured and unsecured, liabilities including contingent liabilities guarantees, duties, taxes and obligations of the Transferor Company 2 of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilised;

(i) all staff and employees and other obligations of the Transferor Company 2 with regard to their employees with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and

(j) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company 2;

1.31 "Undertakings" means collectively, the Undertaking 1 and the Undertaking 2.

2. INTERPRETATION

2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.

2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:

2.3.1 any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;

2.3.2 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);

2.3.3 all statutes, instruments or orders made pursuant to a statutory provision; and

2.3.4 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.4 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

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2.5 Headings, subheadings, table subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.

2.6 References to clauses and schedules are, unless the context otherwise requires, references to clauses and schedules to this Scheme.

2.7 Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.

2.8 Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

2.9 The words "include" and "including" are to be construed without limitation.

2.10 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3 DATE OF TAKING EFFECT

3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. Upon the sanction of this Scheme and upon this Scheme becoming effective pursuant to Clause 25 of this Scheme, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereinafter:

3.1.1 The amalgamation of the Undertaking 1 of the Transferor Company 1 vis-à-vis with the Transferee Company in accordance with Part II and Part IV (as applicable) of the Scheme shall be deemed to have taken effect.

3.1.2 The equity shares issued by the Transferor Company 1 to the Transferee Company shall stand cancelled in their entirety which shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act and in the manner stipulated in Part II of the Scheme.

3.1.3 Dissolution of the Transferor Company 1 without winding up.

3.1.4 The amalgamation of the Undertaking 2 of the Transferor Company 2 into the Transferee Company, in accordance with Part III and Part IV (as applicable) of the Scheme, shall be deemed to have taken effect.

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3.1.6 The entire equity share capital and the preference share capital of the Transferor Company 2 including the equity shares issued by the Transferor Company 2 to the Transferee Company 1 and the preference shares issued by the Transferor Company 2 to the Transferee Company 1 shall stand cancelled in its entirety, which shall be effected as a part of the Scheme and in accordance with Section 66 of the Act and in the manner stipulated in Part II of this Scheme.

3.1.7 Issue and allotment of fully paid up equity shares of the Transferee Company to the equity shareholders of the Transferor Company 2 as of the Record Date in accordance with Part III of this Scheme

3.1.8 Dissolution of the Transferor Company 2 without winding up.

4. SHARE CAPITAL

4.1 The share capital of the Transferee Company as on March 31, 2019 is as follows:

Particulars	Amount in (₹) (in crores)
Authorised:	
1,24,01,50,000 ordinary shares of INR 10 each	1,750.00
70,00,00,000 ordinary shares of INR 10 each	700.00
2,50,00,000 cumulative redeemable preference shares of INR 100 each	250.00
60,00,00,000 cumulative convertible preference shares of INR 100 each	6,000.00
Total	**8,390.00**
Issued:	
1,12,76,26,070 ordinary shares of INR 10 each	1127.62
7,76,87,250 ordinary shares of INR 10 each (partly paid up of INR 2.504)	77.70
Total	**1,205.32**

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Subscribed and paid up:	
[illegible] equity shares of INR 10 each fully paid up	[illegible]
778,22,795 ordinary shares of INR 10 each (INR 2.50 each paid up)	19.46
Amount paid up on 2,66,510 Ordinary Shares forfeited	0.23
Total	1,146.12

4.2 The share capital of the Transferor Company 1 as on March 31, 2019 is as follows:

Particulars	Amount in INR (in crores)
Authorised:	
105,00,00,000 equity shares of INR 10 each	10,502.00
100,00,00,000 optionally convertible redeemable preference shares of INR 100 each	1,000.00
100,00,00,000 non-convertible redeemable preference shares of INR 100 each	1,000.00
Total	12,502.00
Issued, Subscribed and Paid-up:	
2,56,895 795 equity shares of INR 10 each	256.89
Total	256.89











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4.3 The share capital of the Transferor Company 2 as on March 31, 2019 is as follows

Particulars	Amount in INR (in crores)
Authorised:	
4550,00,00,000 equity shares of INR 2 each	9,300.00
2,20,00,000 preference shares of INR 100 each	220.00
1200,00,00,000 non-convertible redeemable preference shares of INR 10 each	12,000.00
1000,00,00,000 optionally convertible redeemable preference shares of INR 10 each	10,000.00
Total	31,520.00
Issued	
120,75,30,242 equity Shares of INR 2 each	219.50
1070,00,00,000 non-convertible redeemable preference shares of INR 10 each	10,700.00
900,00,00,000 optional, convertible redeemable preference shares of INR 10 each	9,000.00
Total	19,919.50
Subscribed and Paid up	
109,34,28,755 equity shares of INR 2 each	218.68
1073,00,00,000 non-convertible redeemable preference shares of INR 10 each	10,730.00
900,00,00,000 optionally convertible redeemable preference shares of INR 10 each	9,000.00
Total	19,948.68

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PART II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 INTO AND WITH THE TRANSFEREE COMPANY

5. AMALGAMATION OF THE UNDERTAKING

5.1 With effect from the Appointed Date, the entire Undertaking of the Transferor Company 1 shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become the undertaking of the Transferee Company by virtue of and in the following manner.

5.1.1 With effect from the Appointed Date, all the properties, rights, interests, benefits, privileges, outstanding loans and advances, if any, bank balances and deposits, if any and investments (including investments in shares and any other securities), of the Transferor Company 1 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.

5.1.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company 1 shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1. Further, it shall not be necessary to obtain the Consent of any Person who is a party to a contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument(s) issued by the Transferor Company 1, if any.

5.1.3 On and from the Effective Date, and thereafter the Transferee Company shall be entitled to operate the bank accounts, if any, of the Transferor Company 1.

5.1.4 On and from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company 1, such limits being in addition to the existing limits of the Transferee Company.

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5.1.5 Any outstanding approvals obtained by the Transferor Company / whether for the purpose of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

5.1.6 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credit, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Company / with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per the books of account, deductions otherwise admissible such as under Sections 40, 40A, 43B etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company / , shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause is to be read along with Clause 19 of the Scheme.

5.1.7 Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme or as the case may be, and duly record the necessary substitution, endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon the Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no objection certificates, permits, quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

5.1.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company / shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

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5.1.9 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the implementation of the provisions of the Scheme and (b) immediate vesting of the benefits, exemptions available to the Transferor Company 1 in favour of the Transferee Company, the Board of Directors of the Transferor Company 1 and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 1 and to carry out or perform all such formalities and or compliances as required for the purpose of implementation of the provisions of the Scheme.

6. CONSIDERATION

6.1 As the Transferor Company 1 is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the amalgamation of the Transferor Company 1 into and with the Transferee Company, and the equity shares held by the Transferor Company or its nominees in the Transferor Company 1, shall stand cancelled without any further act, application or deed. Accordingly, the investment in the shares of the Transferor Company 1 appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

7. ACCOUNTING TREATMENT

7.1 Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company 1 in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

8. LEGAL PROCEEDINGS

8.1 Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company 1 be pending as on the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking 1 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, if this Scheme had not been made.

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9 SAVING OF CONCLUDED TRANSACTIONS

9.1 Subject to the terms of the Scheme, the amalgamation of the Undertaking 1 and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 1 before the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 in relation to the Undertaking 1 as acts, deeds and things done and executed by and on behalf of the Transferee Company

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PART III

AMALGAMATION OF THE TRANSFEROR COMPANY 2 INTO AND WITH THE TRANSFEREE COMPANY

10. AMALGAMATION OF THE UNDERTAKING 2

10.1 With effect from the Appointed Date, the Undertaking 2 shall subject to the terms and conditions of this Scheme and without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become the undertakings of the Transferee Company by virtue of and in the following manner:

10.1.1 All assets of the Transferor Company 2 that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon the Scheme becoming effective, the title of such property shall be deemed to have been vested and recognised as that of the Transferee Company absolutely and forever, from the Appointed Date.

10.1.2 In respect of such of the assets of the Transferor Company 2 other than those referred to in Clause 10.1.1 above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, earnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received, all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any with Governmental Authorities and other authorities and bodies, shall, without any further act, instruction, or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property as to record the Transferee Company (without it being obliged to do so, if it deems appropriate) may give notice in such form as it deems fit and proper to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company 2 to recover or realize all such debts (including the debts payable by such debtor or obligor or any other Person to the Transferor Company 2) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

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10.1.3 With effect from the Appointed Date, all immovable properties of the Transferor Company 2, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company 2 whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become its property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay ground rent, rates and taxes and fulfil all obligations in relation thereto as are applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mutation thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing title with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property. In this regard it is hereby clarified that all the rights, title and interest of the Transferor Company 2 in any leasehold properties shall without any further act, instrument or deed be vested in or be deemed to have been vested in the Transferee Company.

10.1.4 With effect from the Appointed Date, all assets, brands, trademarks, rights, title, benefits and investments of the Transferor Company 2 shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.

10.1.5 With effect from the Appointed Date, all debts (secured and unsecured), liabilities, bonds, debentures (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 2 shall without any further act, instrument or deed be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become as and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. If necessary, modification, as may be required would be carried out to the debt instrument issued by the Transferor Company 2, if any.

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10.1.5 Upon this Scheme becoming effective the secured creditors of the Transferor Company 2 and/or other holders of Encumbrance over the properties of the Transferor Company 2 shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company 2 as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company as existing immediately prior to the amalgamation of the Transferor Company 2 with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company (a) the secured creditors of the Transferor Company 2 and/or other holders of Encumbrance over the properties of the Transferor Company 2 shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company, and (b) the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company 2 and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

10.1.6 On and from the Effective Date and thereafter the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company 2 and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2 to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

10.1.7 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and investment limits of the Transferor Company 2 such limits being incremental to the existing limits of the Transferee Company.

10.1.8 Any corporate approvals obtained by the Transferor Company 2, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

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10.1.10 All Governmental Approvals and other Consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses (again including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company 2 are a party or to the benefit of which the Transferor Company 2 may be entitled to use or which may be required to carry on the operations of the Transferor Company 2 and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company as may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto, and shall be appropriately included by the relevant Governmental Authorities in favour of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company 2 is concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are applicable to the Transferor Company 2.

10.1.11 With effect from the Appointed Date, all registrations, licenses, trademarks, brands, copyrights, domain names, applications for copyrights, trade-names, trademarks and any other intellectual property pertaining to the Transferor Company 2, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.

10.1.12 All taxes (including but not limited to advance tax, self assessment tax, regular tax, tax deducted at source, minimum alternate tax, credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refundable / refundable to the Transferor Company 2 with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc., as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, enjoyments, losses and allowances for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company 2 shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause is to be read along with Clause 12 of this Scheme.

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10.1.13 Any third party or Governmental Authority required to give effect to any provisions of this Scheme shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or deletion in the name of the Transferee Company as successor in interest pursuant to the sanction of the Scheme by NCLT and upon the Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities/ concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (or the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

10.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company 2 shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under and the rights and benefits under the same shall be available to the Transferee Company.

10.1.15 The Transferee Company shall, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if required under any applicable law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company 2 have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof be deemed to have been authorized to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 2.

10.1.16 With effect from the Effective Date, all inter se contracts solely between the Transferor Company 2 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.

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10.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the respective Transferor Company 2 and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the respective Transferor Company 2 and the Transferee Company.

10.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme, (ii) uninterrupted transfer of the relevant Consents, approvals, benefits, permissions, licenses, registrations, certificates etc., and (iii) continued vesting of the benefits, exemptions available to the Transferor Company 2 in favour of the Transferee Company, the Board of Directors of the Transferor Company 2 and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company 2 and to carry out or perform all such formalities or compliances required for the purpose of implementation of the provisions of the Scheme.

10.1.19 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company 2 manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company 2 prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company 2 at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labeling. All invoices/ payment related documents pertaining to such products and inventory (including packing materials) may be raised in the name of the Transferee Company after the Effective Date.

11. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

11.1 Upon the coming into effect of the Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company 2 is a party or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect

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against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto.

11.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking 2 occurs by virtue of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company 2 is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company 2.

12. STAFF, EMPLOYEES & WORKMEN

12.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Company 2, engaged in or in relation to the Undertaking 2, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

12.2 The Transferee Company agrees that the service of all the employees of the Transferor Company 2 immediately prior to the Effective Date shall be taken into account for the purpose of retirement benefits to which they may be eligible in the Transferor Company 2 immediately prior to the coming into effect of this Scheme. The Transferee Company further agrees that for the purpose of payment of any retirement compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Company 2, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

12.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme as per the Applicable Law. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferor Company 2 for the Transferee Company.

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12.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/ trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company 2 for its employees shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of the Transferee Company without any separate act, deed or approval, even if the time such necessary funds, schemes or trusts are created by the Transferee Company, all contributions shall continue to be made to the respective existing funds, schemes or trusts of the Transferor Company 2.

13. CONSIDERATION

13.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Undertaking 2 in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the equity shareholders (other than the Transferor Company 1) of the Transferor Company 2, whose names appear in the register of members as on the Record Date, fully paid up equity shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"):

1 (One) equity shares of INR 10/- each, credited as fully paid-up of the Transferee Company for every 10 (Fifteen) equity shares of INR 10/- each fully paid-up held by such equity shareholder in the Transferor Company 2

13.2 Mr. Sujal Ajay Shah and Mr. Vikram Jain, Independent Chartered Accountants, appointed by the Transferor Company 2 and the Transferee Company, respectively, have issued their respective reports on the Share Exchange Ratio adopted under the Scheme (collectively "Valuation Reports"). RBSA Capital Advisors LLP and BV Merchant Banking Services Private Limited, SEBI Registered Category 1 Merchant Bankers, appointed by the Transferor Company 2 and the Transferee Company, respectively, have provided their respective fairness opinions on the Share Exchange Ratio in compliance with the applicable provisions of the SEBI Circular (collectively "Fairness Opinions"). The Valuation Reports and the Fairness Opinions on the Share Exchange Ratio have been duly considered by the respective Board of Directors of the Transferor Company 2 and the Transferee Company.

13.3 The equity shares to be issued pursuant to Clause 13.1 above shall be issued to the shareholders of the Transferor Company 2 in such form, physical or dematerialised, as is permitted under Applicable Law.

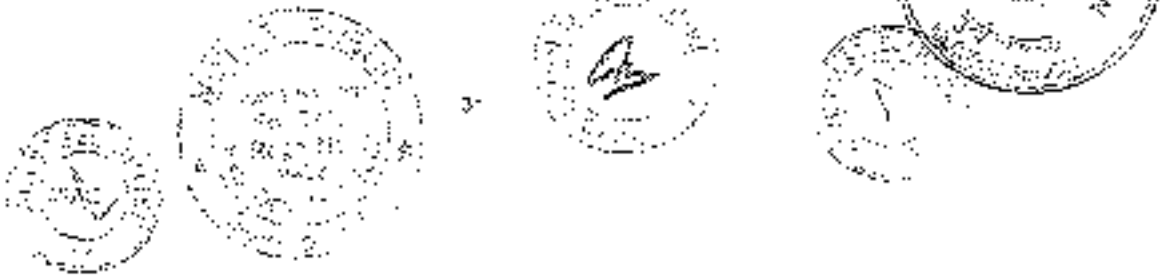


13.4 The equity shares to be issued by the Transferee Company pursuant to Clause 13.1 above in respect of such equity shares of Transferor Company 2 which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Transferee Company.

13.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company 2, the Board of Directors of the Transferor Company 2, shall be empowered prior to the Record Date, to effectuate such registers in the Transferor Company 2 as if such changes in registered holders were operative as on the Record Date. In order to remove any difficulties arising to the transferee of the shares issued by the Transferee Company pursuant to Clause 13.1 above after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

13.6 The equity shares issued and allotted by the Transferee Company, in terms of Clause 13.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing equity shares of the Transferee Company including as regards entitlement to dividend and other rights like voting and repayment of capital declared or paid on or after the Effective Date and voting and all other rights. Further, the Transferee Company shall if required take all necessary steps for increase of authorized share capital for issue of the equity shares pursuant to Clause 13.1 above.

13.7 At the time of issue and allotment of equity shares in terms of Clause 13.1 above, the Board of Directors of the Transferee Company shall consolidate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares issued in the Transferee Company, in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/they may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes, if any) to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interests of allottees, exercise such other matters in this behalf as it may, in its absolute discretion, deem fit.



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13.8 Upon the Scheme becoming effective and upon the equity shares allotted and issued in terms of Clause 13.1 above, the equity shares of the Transferor Company 2 both in electronic 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.

13.9 The equity shares allotted and issued in terms of Clause 13.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite Governmental approvals pertaining to their listing.

13.10 It is clarified that upon the approval of this Scheme by the shareholders and/or the creditors of the respective Transferor Company 2 and the Transferee Company under Sections 230 to 232 of the Act, the shareholders and/or the creditors shall be deemed to have approved this Scheme under Sections 13, 14, 62, 180 and any other applicable provisions under the Act and the CCD Circulars, and that no separate approval from any shareholders and/or the creditors for any further action to that extent shall be required to be sought or undertaken by the Transferor Company 2 and the Transferee Company respectively, for the matters specified in this Scheme.

14. ACCOUNTING TREATMENT

14.1 Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company 2 in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in Ind AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

15. LEGAL PROCEEDINGS

15.1 Upon coming into effect of the Scheme, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative proceedings, if any, of whatsoever nature by or against the Transferor Company 2 be pending and/or arising on or before the Appointed Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking 2 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 2, if this Scheme had not been made.

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The Transferee Company undertakes to have all legal or such other proceedings referred to in the Clause 15.4, initiated by or against the Transferor Company 2, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date the Transferor Company may initiate any legal proceedings for and on behalf of the Transferee Company.

16. CANCELLATION OF SHARES

16.1 Upon coming into effect of this Scheme, the shares of the Transferor Company 2 held by the Transferee Company on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. It is clarified that on and from the Effective Date, any equity shares held by the Transferor Company 1 and preference shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. Further, the investment in the shares of the Transferor Company 2, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled.

17 SAVING OF CONCLUDED TRANSACTIONS

17.1 Subject to the terms of the Scheme, the amalgamation of the Undertaking 2 and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company 2 before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 2 in relation to the Undertaking 2 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

18. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

18.1 With effect from the Appointed Date and up to the Effective Date

18.1.1 For and on account of and in trust for the Transferee Company, the Transferor Company 2 shall, in respect of the Undertaking 2, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and deal with their respective properties and assets including any transfer, disposal or sale of such assets/undertaking or part thereof and properties and in a manner that it does not adversely impact the interest of any stakeholder. The Transferor Company 2 hereby undertakes to deal with the said assets/undertaking or properties including any transfer, disposal or sale, as per Applicable Laws until the Effective Date.

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18.1.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Company 2, in respect of the Undertaking 2 or expenditure or losses arising to or incurred by the Transferor Company 2 in respect of the Undertaking 2, shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company.

18.1.3 The Transferor Company 2 shall carry on its business and activities with reasonable diligence and prudence and shall not (without the prior written consent of the Transferee Company) alienate, transfer, sell, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Undertaking 2 or part thereof, except in the ordinary course of business. The Transferor Company 2 shall not undertake any new businesses within the Undertaking 2 except in the ordinary course of its business.

18.1.4 The Transferor Company 2 shall not utilise the profits for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.

18.1.5 Where any of the liabilities and obligations attributed to the Undertaking 2, has been discharged by the Transferor Company 2, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.

18.1.6 All loans raised and liabilities incurred by the Transferor Company 2, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Undertaking 2 shall be discharged by the Transferee Company on or after the Effective Date.

18.1.7 The Transferee Company and/or Transferor Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the concerned Governmental Authorities, if required under Applicable Law or deemed appropriate, for such consents, approvals and sanctions which may be required to carry on the business of the Transferor Company 2.

18.1.8 The Transferor Company 2 shall not vary the terms and conditions of service of its employees or sanction salary hikes with arrears or employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing agreement, without the prior written consent of the Board of Directors of the Transferee Company.

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PART IV

GENERAL TERMS AND CONDITIONS

19. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

19.1 This Scheme is in compliance with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.

19.2 On or after the Effective Date, the Companies shall have the right to revise their respective tax returns, prescribed forms, tax returns along with the prescribed forms, tax audit annexures under the provisions of IT Act (including for the purpose of re-computing book profits under the relevant provisions, alternate tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax etc), and to claim tax benefits etc., and for matters incidental thereto, as required to give effect to the provisions of the Scheme.

19.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

19.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws, regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

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19.5 Any refund under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

19.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further any tax deducted at source by the Transferor Companies/ the Transferee Company including on payables to the Transferee Company/ the Transferor Companies including on account of investments, if any, held by the Transferee Company in the Transferor Companies which may been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

19.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

19.8 All deductions otherwise admissible to the Transferor Companies including payment admissible or actual payment or on deduction of appropriate taxes or on payment of tax deducted at source such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

19.9 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Companies shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

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19.10 Further, the losses and Unabsorbed depreciation as per books of account of the Transferor Companies as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

19.11 Without prejudice to the generality of the above, accumulated losses and allowance for Unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and Unabsorbed depreciation as per books of account, credits (including, without limitation minimum tax credit, minimum alternate tax, tax deducted at source, taxes withheld, part of a foreign country wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Companies are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of the Scheme.

20 DISSOLUTION OF TRANSFEROR COMPANIES

20.1 Upon the Scheme becoming effective the Transferor Companies shall stand dissolved without being wound up without any further act or deed.

21. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY, VALIDITY OF EXISTING RESOLUTIONS ETC.

21.1 The memorandum of association of the Transferee Company relating to the authorised share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, as the case may be.

21.2 In order to carry on the activities currently being carried on by the Transferor Company 2 in relation to the Undertaking 2 upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company 2 shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company to the extent such objects are not already covered by those of the Transferee Company.

21.3 It shall be clarified that the members of the Transferee Company have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendment to the memorandum of association of the Transferee Company.

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21.4 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the respective Transferor Companies (including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are validly subsisting) shall be considered as resolutions of the Transferee Company.

22. APPLICATION TO NCLT

22.1 The Companies, shall, with all reasonable dispatch, simultaneously, make necessary applications/ petitions in the jurisdiction of the NCLT where the registered offices of the Companies are situated at the time of filing, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 and other applicable provisions of the Act.

23. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

23.1 The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof may, collectively, make and/or Consent to any modifications/ amendments to the Scheme or to any conditions or limitations that NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committees thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of the directive or order of any other authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected herewith in case post sanction of the Scheme by NCLT, there is any confusion or interpretation of any clause of this Scheme or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

24. WITHDRAWAL OF THE SCHEME

24.1 The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

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25 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

25.1 The Scheme is and shall be conditional upon and subject to the following:

25.1.1 The requisite Consents, no-objections and approvals of the Stock Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, on terms acceptable to the Companies;

25.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies as may be directed by NCLT or required under Applicable Law;

25.1.3 The Scheme being approved by the public shareholders of the Transferee Company and the Transferor Company 2 through evoting in terms of Paragraph 9(a) of Part I of Annexure - I of the SEBI Circular and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it;

25.1.4 The Scheme being sanctioned by NCLT under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies;

25.1.5 There having been no interim or final ruling, decree or direction by any Governmental Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

25.1.6 The certified copy of the NCLT Order being filed with the Registrar of Companies by the respective Companies.

26. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

26.1 This Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 25.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter-se the Companies or their respective shareholders or creditors or employees or any other Person.

27 COSTS

27.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangements in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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28. MISCELLANEOUS

28.1 Upon coming into effect of the Scheme, all and any benefits which the Transferor Company 2 is entitled to or has are subsisting by virtue of the resolution plan approved by the Adjudicating Authority pursuant to the IBC Order shall, without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company.

28.2 The Transferor Company 2 shall provide notification(s) [illegible] to the extent required under the Applicable Law, from any relevant government authorities including State Industries Promotion Corporation of Tamil Nadu Limited, Uttar Pradesh State Industrial Development Authority, Odisha Industrial Infrastructure Development Corporation in relation to the Scheme.

28.3 If any part and/or provision of this Scheme hereof is invalid, illegal by any court or tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby unless the deletion of such part and/or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/or provision.

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FOR TATA

TRUE COPY
BAMNIPAL STEEL LIMITED

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TATA STEEL LIMITED

Special Resolution passed at the Annual General Meeting held on 28th June 2022.

"**RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 with the following new Clause 5:

"5. The present authorized share capital of the Company is ₹8350,00,00,000 divided into 1750,00,00,000 Ordinary Shares of ₹1 each, 35,00,00,000 'A' Ordinary Shares of ₹10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each and 60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each."

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Resolution passed at the Annual General Meeting held on 28th June 2022.

"**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company be and is hereby altered by substituting the existing Article 4 with the following:

"The present authorized share capital of the Company is ₹8350,00,00,000 divided into 1750,00,00,000 Ordinary Shares of ₹1 each, 35,00,00,000 'A' Ordinary Shares of ₹10 each, 2,50,00,000 Cumulative Redeemable Preference Shares of ₹100 each and 60,00,00,000 Cumulative Convertible Preference Shares of ₹100 each."

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."



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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

CP (CAA) No. 7 / CB / 2023

Connected with

CA (CAA) No. 2 / CB / 2023

In the matter of the Companies Act 2013: Section 230-232

AND

In the matter of: Tata Steel Mining Ltd.

Certified Copy of the Order dated 08.08.2023 passed by this Bench.

IN THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

CUTTACK

C.P.(CAA)/7(CB)/2023

Connected with

C.A.(CAA)/2(CB)/2023

In the matter of:

The Companies Act, 2013;

-And-

In the matter of:

An application under Sections 230-232 of the said Act;

-And-

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-And-

In the matter of:

TATA STEEL MINING LIMITED (CIN: U27109OR2004PLC009683), a company incorporated under the Companies Act, 1956 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Plot No. N-3/24, IRC Village, Nayapalli, Bhubaneswar – 751 015, in the state of Odisha;

...Transferor Company/Petitioner Company

-With-

TATA STEEL LIMITED (CIN: L27100MH1907PLC000260), a company incorporated under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001, in the state of Maharashtra;

...Transferee Company

-And-

In the matter of:

TATA STEEL MINING LIMITED

...Transferor Company/Petitioner Company

Sd

Sd

Coram:

Shri P. Mohan Raj : Member (Judicial)

Shri Satya Ranjan Prasad : Member (Technical)

Counsels on Record

: Mr. S.S Mohanty, Adv
Ms. Gyaninee Nayak, Adv.

Order reserved on: 31.07.2023

Order pronounced on:08.08.2023

ORDER

Per: Satya Ranjan Prasad, Member (Technical)

1. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("**Act**") for sanction of the Scheme of Amalgamation of **Tata Steel Mining Limited**, being the "**Transferor Company/Petitioner Company**", into and with **Tata Steel Limited**, being the "**Transferee Company**" whereby and whereunder the Transferor Company is proposed to be amalgamated into and with the Transferee Company from the **Appointed Date, viz. 1st April, 2023** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

2. The Petition has now come up for final hearing. Counsel for the Transferor Company/Petitioner Company submits as follows: -

   (a) The Scheme was approved unanimously by the Board of Directors of the Transferor Company/Petitioner Company at their meeting held on September 21, 2022.

   (b) The circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof as detailed in the Scheme *inter alia* include:

   (i) The Transferee Company is one of the leading global steel

companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/Petitioner Company, which is a wholly owned subsidiary company of the Transferee Company, is engaged in *inter alia* the manufacture of ferro-chrome. The amalgamation will consolidate the Transferor Company/Petitioner Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

(ii) The Transferee Company and the Transferor Company/Petitioner Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferee Company and the Transferor Company/Petitioner Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Marketing and distribution network of the Transferee Company and the Transferor Company/Petitioner Company can be collaborated for both chrome-ore and ferro chrome.

(iii) The Scheme would result in the following synergies:

(a) the Transferor Company/Petitioner Company and Transferee Company are engaged in similar and/or complementary business and proposed amalgamation pursuant to the Scheme will create synergies amongst the business;

(b) the proposed amalgamation will result in a simplification of the existing corporate structure and eliminate admirative

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duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances;

(c) supply chain infrastructure and network of both entities can be integrated seamlessly which will facilitate in supply lead times leading to better customer service;

(d) realization of benefits of greater synergies and economies of scale for the business of the Transferee Company due to availability of mining leases and corresponding infrastructure of Transferor Company/Petitioner Company, yielding beneficial results and pooling and optimal utilization of financial resources as well as managerial, technical, distribution and marketing resources of each other;

(e) reducing time and efforts for consolidation of financials and efficient tax planning at the group level;

(f) adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and

(g) create value for stakeholders including respective shareholders, customers, creditors, and employees.

3. The assets of the Transferor Company/Petitioner Company and the Transferee Company are sufficient to meet all liabilities arising upon the amalgamation and that the said Scheme will not prejudicially affect the rights or interests of any of the creditors of the Transferor Company/Petitioner Company and the Transferee Company in any manner whatsoever.

4. The present Scheme does not contain or provide for any corporate debt restructuring. The present Scheme does not provide for any compromise with the creditors of the Transferor Company/Petitioner Company and the Transferee Company.

5. The Statutory Auditors of the Transferor Company/Petitioner Company Price Waterhouse & Co., Chartered Accountants LLP, and the Statutory Auditors of the Transferee Company, Price Waterhouse & Co., Chartered Accountants LLP, have *vide* their certificates dated September 22, 2022, confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

6. No proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 and Sections 217, 219, 221, 224 and 225 of the Act, against the Transferor Company/Petitioner Company.

7. The shares of the Transferor Company/Petitioner Company are not listed on any of the stock exchanges.

8. This Tribunal has *vide* its order dated April 18, 2023 passed in C.A. (CAA) No. 2/CB/2023, made the following directions with regard to meetings of shareholders and creditors of the Transferor Company/Petitioner Company under Section 230(1) read with Section 232(1) of the Act: -

Meetings dispensed:

a. Meeting of Equity Shareholders of the Transferor Company/Petitioner Company for considering the Scheme was dispensed with, in view of all shareholders of the Transferor Company/Petitioner Company having respectively given their consent to the Scheme by way of affidavits.

b. Meeting of Secured Creditors of the Transferor Company/Petitioner Company for considering the Scheme was dispensed with in view of there being NIL Secured creditors of the Transferor Company/Petitioner Company.

[redacted] [redacted]

c. Meeting of Unsecured Creditors of the Transferor Company/Petitioner Company for considering the Scheme was dispensed with in view of 91% in value of Unsecured Creditors of the Transferor Company/Petitioner Company having given consent to the Scheme by way of affidavits.

9. The said order dated April 18, 2023 further directed that no application or proceedings for sanction of the Scheme under Sections 230 and 232 of Companies Act, 2013 are required to be taken by the Transferee Company as the Transferor Company/Petitioner Company is a wholly-owned subsidiary of the Transferee Company and that the Scheme does not involve any compromise or arrangement whatsoever between the Transferee Company and its shareholders or creditors or any other class of persons within the meaning of Sections 230 or 232 of Companies Act, 2013 or any reorganization or restructuring of the capital of the Transferee Company and no shares are to be issued by the Transferee Company.

10. Consequently, the Transferor Company/Petitioner Company presented the instant petition for sanction of the Scheme. This Tribunal admitted the instant petition *vide* an order dated July 3, 2023 and fixed the final hearing on July 31, 2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated July 3, 2023, the Transferor Company/Petitioner Company has duly served such notices vide speed post and email on the Statutory Authorities viz., (i) Regional Director – Eastern Region (Ministry of Corporate Affairs), (ii) the Income Tax Department having jurisdiction, over the Transferor Company/Petitioner Company, (iii) the Official Liquidator, Cuttack, (iv) the Registrar of Companies, Cuttack, (v) Securities and Exchange Board of India, (vi) BSE Limited, (vii) National Stock Exchange of India Limited and (viii) Directorate of Mines, Odisha and has also published advertisements in ***"New Indian Express"*** in English







and *"Odia Sambad"* in Odiya in their respective issues dated July 20, 2023. An affidavit of compliance in this regard has also been filed by the Transferor Company/Petitioner Company on July 27, 2023 before this Tribunal.

11. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Transferor Company/Petitioner Company. The Scheme has been made *bona fide* and is in the interest of all concerned.

12. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata ("**RD**") and the Deputy Commissioner of Income Tax, Circle-1(1), Bhubaneswar ("**Income Tax Authority**") have filed their representations before this Tribunal.

13. The RD has filed his reply affidavit dated July 19, 2023 ("**RD affidavit**") which has been dealt with by the Transferor Company/Petitioner Company by way of an Affidavit-in-Rejoinder dated July 27, 2023 ("**Rejoinder**"). The observations of the RD and responses of the Transferor Company/Petitioner Company are summarized as under: -

(a) Paragraph No. 2(a) on page 2 of the RD Affidavit, (a) on page 3 of the RD Affidavit and (b) of the RD affidavit: -

That it is submitted that the Transferee Company, Tata Steel Limited is registered in the State of Maharashtra under the jurisdiction of ROC-Mumbai which is not under the jurisdiction of this Deponent. Hence, this Deponent has no comment on it.

That it is submitted that on the examination of report of the ROC-cum-OL, Cuttack, Odisha, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company, Tata Steel Mining Limited. Further, the said Transferor Company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/ 2022.

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That it is submitted that the Transferor Company is a wholly owned subsidiary of the Transferee Company, and the Equity Shares of the Transferee Company are listed on the NSE and BSE. The Transferor Petitioner Company in a communication submitted that in terms of Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of obtaining prior approval of BSE and NSE in case of mergers involving wholly owned subsidiary companies has been dispensed with and only the listed holding Company is required to file the Scheme of Amalgamation with the concerned Stock Exchanges for the purpose of disclosure and hence the NOC is not required from Stock Exchanges in the present Scheme.

Paragraph No. 4(a) of Rejoinder: -

It is stated and submitted that the contents of paragraph 1, paragraph 2(a) on page 2 of the Reply, paragraph 2(a) on page 3 of the Reply and paragraph 2(b) of the Reply are matters of record.

(b). Paragraph No. 2(c) of RD Affidavit: -

The Petitioner Company should be directed to provide list / details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 4(b) of Rejoinder: -

With regard to the contents of paragraph 2(c) of the Reply, it is stated and submitted that all the assets of the Transferor Company / Petitioner Company appearing as on April 1, 2023 will be transferred to the Transferee Company. A schedule of assets to be transferred to be transferred from the Transferor Company / Petitioner Company to the Transferee Company is annexed herewith and marked as "Annexure B".

(c) Paragraph No. 2(d) of RD Affidavit: -

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph No. 4(c) of Rejoinder: -





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With regard to the contents of paragraph 2(d) of the Reply, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under Section 232(3)(i) of the Companies Act, 2013 as applicable.

Paragraph No. 2(e) of RD Affidavit: -

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph No. 4(d) of Rejoinder: -

With regard to the contents of paragraph 2(e) of the Reply, it is stated and submitted that no separate stamp duty is payable for the transfer of immovable properties in the proposed Scheme of Amalgamation. However, in any event, stamp duty is payable in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Hon'ble Tribunal, the Transferee Company undertakes to pay the same.

(d). Paragraph No. 2(f) of RD Affidavit: -

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Paragraph No. 4(e) of Rejoinder: -

With regard to the contents of paragraph 2(f) of the Reply, it is stated and submitted that the Scheme of Amalgamation enclosed with the Company Application and Company Petition are one and the same and that there is no discrepancy, or no change is made.

(e) Paragraph No. 2(g) of RD Affidavit: -

It is submitted that the Income Tax Department vide its letter dated 02/06/2023 made its representation in case of M/s Tata Steel Mining Limited, Transferor Company in the proposed Scheme. In the said letter, it is, inter alia, stated that there

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are some demand and proceedings are pending against the Transferor Company.

Paragraph No. 4(f), (g) and (h) of Rejoinder: -

With regard to the contents of paragraph 2(g) of the Reply, it is stated and submitted that, that the Deputy Commissioner of Income Tax, Circle-1(1), Bhubaneswar in light of the order passed by this Hon'ble Tribunal dated July 3, 2023, issued a letter dated July 11, 2023 to this Hon'ble Tribunal in connection with the instant Scheme of Amalgamation with similar content as the letter dated June 2, 2023 issued to the Regional Director, Eastern Region, Ministry of Corporate Affairs. A copy of the letter dated July 11, 2023 addressed to this Hon'ble Tribunal with a copy marked to the Transferor Company/Petitioner Company is annexed herewith and marked as "Annexure C".

In this connection, it is submitted that the contents of the aforesaid letter would indicate, that the demands and penalties have arisen in ordinary course of business and are being dealt with by the Transferor Company/Petitioner Company, as advised and in accordance with law. Further, it is submitted that it is settled law that confirmation of the Scheme of Amalgamation would not mean that this Tribunal is shutting out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. In this regard, it is germane to place reliance upon Clause 12.2.6 (a) of the Scheme of Amalgamation i.e., Transfer of Legal and other Proceedings, which provides that "any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The

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proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;' Clause 12.2.7(d) of the Scheme of Amalgamation i.e. Taxation related provisions provides that "...All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company."

Therefore, the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.

It is submitted that the Transferor Company/Petitioner Company is in receipt of the letter dated July 11, 2023 issued by the Deputy Commissioner of Income Tax, Circle-1(1), Bhubaneswar at its head office on July 22, 2023 and is in the process of filing an affidavit in response to the same. The Transferor Company/Petitioner Company craves leave to refer to and rely upon the contents of such affidavit at the time of hearing of this petition.

14. The Income Tax Authority in its letter dated April 26, 2023 ("**First Income Tax Authority Representation**") addressed to this Tribunal, with a copy addressed to the counsel of the Transferor Company/Petitioner Company has stated: -

"Sub: Objection to proposed amalgamation between Tata Steel Mining Limited and Tata Steel Limited

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Refer to mail dated 19.04.2023

Respected Sir/Madam

Please refer to above, in the case of Tata Steel Mining Limited, PAN.AACCR7005H the following demand and proceedings are pending: -

1. A.Y. 2020-21 demand outstanding of Rs.27,93,540/-.

2. A.Y. 2021-22 scrutiny assessment u/s.143(3) on progress final order not completed.

3. Penalty u/s.270A for the A.Y. 2017-18 pending.

4. Penalty u/s.270A for A.Y. 2018-19 pending.

The above facts are hereby brought to the kind notice of the Hon'ble Tribunal for due consideration at the time of hearing of the case."

15. The Income Tax Authority in a further letter dated July 11, 2023 ("**Second Income Tax Authority Representation**") addressed to this Tribunal, with a copy addressed to the Transferor Company/Petitioner Company has stated: -

"....

In this connection, it is hereby informed that on perusal of ITBA system in the case of M/s. Tata Steel Mining Ltd, (AACCR7005H), the following demand and proceedings are pending: -

i. A.Y. 2021-22 scrutiny assessment u/s.143(3) on progress final order not completed.

ii. Penalty u/s. 270A for the AY – 2017-18.

iii. Penalty u/s. 270A for AY – 2018-19 pending.

The above facts are hereby brought to the kind notice of the Hon'ble Tribunal for due consideration at the time of hearing of the case."

The contents of the abovementioned letters have been dealt by the Transferor Company/Petitioner Company by way of separate affidavits.







The affidavit dated June 16, 2023 has been filed in response to the First Income Tax Authority Representation and affidavit dated July 27, 2023 has been filed in response to the Second Income Tax Authority Representation wherein it has been stated that the demands and penalties have arisen in ordinary course of business and are being dealt with by the Transferor Company/Petitioner Company, as advised and in accordance with law. Further, it is settled law that confirmation of the Scheme would not mean that this Tribunal is shutting out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. Reliance has been placed upon Clause 12.2.6 (a) of the Scheme i.e., Transfer of Legal and other Proceedings, which provides that "any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented." Clause 12.2.7(d) of the Scheme i.e. Taxation related provisions provides that "...All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced

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until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company."

Therefore, the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.

16. It has been submitted that despite publication of notice of hearing in newspapers in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, no other person has filed any opposition or objection before this Tribunal in the instant matter.

17. Heard submissions made by the Ld. Counsel appearing for the Transferor Company/Petitioner Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the present Petition and make the following orders: -

(a) The Scheme mentioned in the Petition, being Annexure A, is hereby sanctioned by this Tribunal with effect from the Appointed Date fixed as April 1, 2023, and be binding on the Transferor Company/Petitioner Company, Transferee Company and all their shareholders, creditors, other stakeholders and all concerned with effect from the Effective Date as defined in the Scheme;

(b) All the properties, rights and interest of the Transferor Company/Petitioner Company be transferred without any further

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act or deed, to the Transferee Company and become the assets and vest in the Transferee Company with all the estate and interest of Transferor Company/Petitioner Company, subject nevertheless to all charges now affecting the same, in accordance with the Scheme and pursuant to Section 232 read with Section 230 of the Companies Act 2013;

(c) All proceedings and/or suits and/ or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Company; however, if any suit, writ petition, investigation appeal, criminal or other proceedings of whatsoever nature is pending against the petitioner Companies or entities associated with petitioner companies, their directors, shareholders, employees etc., the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of business of the Transferor Company or because of anything contained in the scheme, but the proceeding shall continue, prosecuted and enforced by or against the Transferee Company/Transferor Company entities etc. in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies and their associated entities, directors, shareholders, employees etc. as if the Scheme had not been made.

(d) That all the employees of the Transferor Companies in Service, if any, on the date immediately preceding the date on which the scheme takes effect, i.e., the effective date shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in concerned Transferor Company on the said date;

(e) All the liabilities and duties of the Transferor Company/Petitioner

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Company be transferred without further act or deed, to the Transferee Company and the same shall be transferred to and become the liabilities and duties of the Transferee Company, in accordance with the Scheme and pursuant to Section 232 of the Companies Act, 2013;

(f) All proceedings and/or suit and appeals now pending by or against the Transferor Company/Petitioner Company, if any, shall be continued by or against the Transferee Company, as provided in the Scheme;

(g) The schedule of assets in respect of the Transferor Company/Petitioner Company be filed within a period of 60 (sixty) days from the date of order made herein;

(h) The Transferor Company/Petitioner Company shall stand dissolved without winding up in accordance with the Scheme;

(i) The Transferor Company/Petitioner Company and the Transferee Company do each within 30 (thirty) days of the date of the receipt of certified copy of this order, cause a certified copy to be delivered to their respective/ jurisdictional Registrar of Companies.

(j) All concerned authorities to act on certified copy of this order along with the sanctioned Scheme.

(k) The Transferor Company/Petitioner Company shall be at liberty to apply before this Learned Tribunal in the above matter for such directions as may be necessary.

18. The Transferor Company/Petitioner Company shall supply legible computerized printout of the Scheme and schedule of assets and liabilities in acceptable form to the department, the department will append such computerized print-out, upon verification to the certified copy of the order without insisting on a hand-written copy thereof.

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19. Company Petition **C.P.(CAA) No. 7/CB/2023** connected with **C.A.(CAA) No. 2/CB/2023** is disposed of accordingly.

20. Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

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Satya Ranjan Prasad
Member (Technical)

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P. Mohan Raj
Member (Judicial)

Signed on this, the 08th day of August, 2023.

Supriya_P.S

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Tata Steel Mining Limited.....Transferor Company

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Tata Steel Mining Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the **"Scheme"**) provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra (**"Transferee Company"**). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

TATA STEEL MINING LTD. JAMSHEDPUR

TATA STEEL LIMITED MUMBAI

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **Tata Steel Mining Limited**

(a) Tata Steel Mining Limited is an unlisted public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Plot No. N-3/24, IRC Village, Nayapalli Bhubaneswar-751015 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is U27109OR2004PLC009683.

(b) The Transferor Company was incorporated on March 29, 2004 as Rawmet Ferrous Industries Private *Limited* with the Registrar of Companies, West Bengal. Subsequently, the name of the Transferor Company was changed to Rawmet Ferrous Industries Limited pursuant to conversion of the Transferor Company from private limited company to public limited company and consequently a new certificate of incorporation was issued on January 07, 2008 by the Registrar of Companies, Orissa. Thereafter, the name of the Transferor Company was changed to T.S. Alloys Limited and consequently, a new certificate of incorporation was issued on August 16, 2010. Finally, the name of the Transferor Company was changed to Tata Steel Mining Limited and a new certificate of incorporation was issued on May 19, 2020.

(c) The Transferor Company has successfully acquired, Rohit Ferro Tech Limited under Insolvency and Bankruptcy Code, 2016 with effect from April 11, 2022 pursuant to an order pronounced by the National Company Law Tribunal, Kolkata bench on April 7, 2022. Further, pursuant to the order of the Bench, amalgamation of Rohit Ferro Tech Limited into and with the Transferor Company under the provisions of Section 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder, the effective date of which is July 7, 2022, the requisite Form INC-28 for which has been filed by the Transferor Company with the RoC.

(d) The Transferor Company has its presence in the manufacture of ferro chrome and has its primary facility situated at Anantapur, Athagarh, District Cuttack. Further, through its successful acquisition of Rohit Ferro Tech Limited under Insolvency and Bankruptcy Code, 2016, it has its manufacturing facility in Jajpur, Odisha and Bishnupur, West Bengal. Along

TATA STEEL MINING LTD. TATA BHUBANESWAR

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with manufacture of Ferro Chrome, the Transferor Company has also pursued the commercial mining of Chrome ore and iron ore and have executed mining leases for three Chromite blocks viz. Sukinda, Saruabil and Kamarda in Jajpur District, Odisha and is awaiting execution of mining lease for an iron ore block located at Gandhalpada in Keonjhar District, Odisha.

(e) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a wholly owned subsidiary company of the Transferee Company, is engaged in the manufacture of ferro-chrome. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The Companies (*as defined hereinafter*) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of the Companies can be collaborated for both chrome-ore and ferro chrome.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The Scheme would result in the following synergies:

(a) the Companies are engaged in similar and/or complementary business and proposed amalgamation pursuant to this Scheme will create synergies amongst the business.

(b) the proposed amalgamation will result in a simplification of the existing corporate structure and eliminate admirative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances;

(c) supply chain infrastructure and network of both entities can be integrated seamlessly which will facilitate in supply lead times leading to better customer service;

(d) realization of benefits of greater synergies and economies of scale for the business of the Transferee Company due to availability of mining leases and corresponding infrastructure of Transferor Company, yielding beneficial results and pooling and optimal utilization of financial resources as well as managerial, technical, distribution and marketing resources

TATA STEEL MINING LTD. BHUBANESWAR

TATA STEEL LIMITED MUMBAI

of each other;

(e) reducing time and efforts for consolidation of financials and efficient tax planning at the group level;

(f) adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement; and

(g) create value for stakeholders including respective shareholders, customers, lenders, and employees.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 Being the sole shareholder of the Transferor Company, the Scheme provides an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) **"Applicable Law"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) **"Appointed Date"** means opening of business on April 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Cuttack and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Employees"** mean all employees, if any, on the payroll of the Transferor Company, as on the

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Effective Date;

(j) **"Encumbrance"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms **"Encumbered"**, **"Encumber"** shall be construed accordingly;

(k) **"Entitlements"** means and includes entitlement to and benefits of all receipts, credits, incomes, profits, gains, deductions, reliefs, incentives, allowances, losses, under all enactments both central and state, which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it;

(l) **"GST Act"** means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) **"IT Act"** means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) **"Liabilities"** means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) **"Registrar of Companies"** means the Registrar of Companies, Cuttack or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(p) **"Rupees"** or **"Rs."** means the Indian rupee which is the lawful currency of India;

(q) **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the

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shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(r) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(s) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited, collectively;

(t) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(u) **"Transferor Company"** means Tata Steel Mining Limited, an unlisted public company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Act and having CIN U27109OR2004PLC009683 and having its registered office at Plot No. N-3/24, IRC Village, Nayapalli Bhubaneswar-751015; and

(v) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued

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thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all the mines, including applications for mining leases, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights; all letters of intent, composite licenses, whether already granted or for which an applications is pending as on the Effective Date, including the following mines:

Sl. No.	Location of Mine	Lease Deed	Valid Till	Area of Lease
Chromite Mine				
1	Sukinda Chromite Mine	23-07-2020	22-07-2070	406 Ha
2	Sarvabil Chromite Mine	26-06-2020	25-06-2070	247 Ha
3	Kamarda Chromite Mine	26-06-2020	25-06-2070	107 Ha
Iron Ore Mine				
4	Gandhalpada Iron Ore Mines	To be executed	NA	241.1 Ha

(v) mining infrastructure such as tangible assets used for mining operations, being civil

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works, workshops, immovable ore winning equipment, foundations, embankments, pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant law;

(vi) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956,GST Act, including the following unit wise certificates:

Sl. No.	Address	Certificate No.
1.	64-2-80/5C, Gannavaram, Opposite Gannavaram Railway Station, Krishna, Andhra Pradesh, 521101	37AACCR7005H1ZH
2.	5th Floor, Shop No.539, Magneto Mall ,NH-6, Labhandi, Raipur, Chhattisgarh, 492001	22AACCR7005H1ZS
3.	43 ,Chowringhee Road, Kolkata, West Bengal, 700071	19AACCR7005H1ZF
4.	Anantpur, Dhurusia, Athagarh, Cuttack, Odisha, 754027	21AACCR7005H1ZU
5.	33-A , Industrial Area, N.I.T, Faridabad, Faridabad, Haryana, 121001	06AACCR7005H1ZM
6.	F-8/1 MIDC, Tarapur Industrial Area, Tarapur, Palghar, Maharashtra-401506	27AACCR7005H1ZI

(vii) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(viii) all insurance policies pertaining to the Transferor Company;

(ix) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(x) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email,

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internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(xi) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(xii) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xiii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all

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genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00

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Issued share capital:		Amount
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 **SHARE CAPITAL OF THE TRANSFEROR COMPANY**

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 21, 2022 is as under:

(in Rs.)

Authorised share capital:		Amount
750,00,00,000	Equity Shares of ₹ 10/- each	75,00,00,00,000
	Total:	75,00,00,00,000
Subscribed and Paid-up share capital:		**Amount**
85,01,15,454	Equity Shares of ₹ 10/- each fully paid up	8,50,11,54,540
	Total:	8,50,11,54,540

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible

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preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

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whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. However, in the interest of the transaction, the Companies shall make necessary applications with the State Government about the transaction, seeking permission for the transfer of the mining leases in favour of the Transferee Company, provided that Transferee Company shall be required to pay any fee, transfer charges or cost for the transfer of the mining leases;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the

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assets and properties of the Transferee Company;

(g) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes

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to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are

transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.6 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that

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vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

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(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or





quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

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(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption/entitlements, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor

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Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or





funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or

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which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(c) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. **BUSINESS AND PROPERTY IN TRUST**

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee

Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any





transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

17.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

18. AMALGAMATION AS PER INCOME TAX ACT

18.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best



interests of the Companies concerned and their stakeholders.

19. **DISSOLUTION WITHOUT WINDING UP**

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(b) receipt of approval or deemed approval from the Appropriate Authority for transfer of all mining leases and other composite licenses, if any, held by the Transferor Company, in favour of the Transferee Company.

(c) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(d) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

22.1 **Change in Object Clause**

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association

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of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

22.2 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. **MODIFICATIONS**

23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other

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modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and

conditions of this Scheme, the latter shall prevail.

26. **Removal of Difficulties**

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. **Severability**

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

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(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless





specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

36. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/210/MB/2023
c/w C.A.(CAA)/115/MB/2023

In the matter of
Sections 230 to 232 of the Companies Act, 2013

AND

In the matter of
Scheme of Amalgamation amongst

Tata Steel Limited
[CIN: L27100MH1907PLC000260] ... Transferee Company/ Petitioner Company

The Steel Long Products Limited
[CIN: L27102OR1982PLC001091] ... Transferor Company/ Non-Petitioner

Order pronounced on: 20.10.2023

Coram:
Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:
For the Applicants : Mr. Zal Andhyarujina, Ld. Sr. Counsel a/w Mr. Shashank Gautam, Mr. Vijay Purohit, Ms. Nikita Bangera, Mr. Pratik Jhaveri, Mr. Alok Gokhale, Ms. Saravna Vasanta, Ms. Ishani Khanwilkar and Mr. Karan Bhide i/b P&A Law Offices, Advocates.

For the Regional Director : Mr. Tushar Wagh, Dy. Director, RD's Office (WR).

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. Heard the Ld. Sr. Counsel for the Petitioner Company and the Officer of the Regional Director, Western Region, Mumbai ("RD"). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.

2. The Petitioner Company has filed the Petition to obtain the sanction of this Tribunal to the Scheme of Amalgamation amongst Tata Steel Limited ("**Petitioner/Transferee Company**") and Tata Steel Long Products Limited ("**Non-Petitioner/Transferor Company**") and their respective shareholders ("**Scheme**") under sections 230-232 of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

3. The Transferor Company has its registered office in the State of Odisha and has filed a separate Company Scheme Petition No. CP(CAA)14/CB/2023 before the National Company Law Tribunal, Cuttack Bench, which is pending for adjudication.

4. The Counsel submits that the Transferor Company is a listed subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 74.91% of the equity share capital of the Transferor Company. The Counsel further submits that the Petitioner Company

additionally holds 100% of the issued, subscribed, and paid-up preference share capital of the Transferor Company.

5. The Counsel for the Petitioner Company submits that the Petitioner Company is engaged in the business of manufacturing steel and offers a 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 Petitioner Company also has a well-established distribution network.

6. The Counsel for the Petitioner Company submits that the Transferor Company is engaged in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It also has one of the largest specialty steel plants in India in SBQ (special bar quality) segment with an annual capacity of one million tons per annum and merchant DRI segments with a strong presence in the wide rod market.

7. The Counsel for the Petitioner Company submits that the Scheme of Amalgamation provides for the amalgamation of the Transferor Company into and with the Petitioner Company, under Sections 230 to 232 and other relevant provisions of the Act, such that:

   a. all the assets of the Transferor Company, shall become the property of the Petitioner Company, by virtue of the amalgamation;

b. all the liabilities of the Transferor Company, shall become the liabilities of the Petitioner Company, by virtue of the amalgamation;

c. transfer of the authorised share capital of the Transferor Company to the Petitioner Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Petitioner Company as provided in Part III of the Scheme;

d. cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of the Scheme, to the Eligible Members (as provided in the Scheme) (other than the Petitioner Company) as per the approved valuation report, in accordance with Part II of the Scheme; and

e. dissolution of the Transferor Company, without being wound up.

8. The Counsel for the Petitioner Company submits that the background, circumstances, rationale and benefits of the Scheme are that:

a. Consolidation of the business of the Transferor Company and Transferee Company, ensuring focused growth, operational efficiencies, and business synergies. The resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

b. Enabling pooling of the resources of the merged entity to unlock the opportunity for creating shareholder value, share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

c. This amalgamation will also result in collaboration of the marketing and distribution network of both entities.

9. The Counsel submits that the circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof are *inter alia* as set out below:

(i) The Petitioner Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Petitioner Company, is engaged in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. The amalgamation will consolidate the business of the Transferor Company and Petitioner Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

(ii) The amalgamating companies believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder

value. The amalgamating companies envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution of both entities can be collaborated.

(iii) The Scheme would result in the following synergies:

a. **Operational integration and better facility utilisation:** The proposed amalgamation will provide an opportunity for reduction of operational costs through better order loads through pooling of orders, improved sales and production planning. Also, the amalgamation will foster maintaining uniform KPIs benchmarks including, consumption of coke, fuel and power, Fe-bearing material, etc. which will reduce overall cost of production and promoter efficiencies. Further, culture of sharing of best practices, cross-functional 'earnings, will be fostered which will promote greater systemic efficiency.

b. **Improving customer satisfaction, services, and achieving greater market presence in long products segment:** Proposed amalgamation would integrate all long products businesses under a single umbrella fostering an integrated approach to market. Sales and distribution network will be pooled, facilitating in increasing market penetration. Culture of customer delight will be fostered by transitioning to 'one-face' to customers thereby making it easier to address customer needs by providing them

uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility as well.

c. **Centralized procurement and inventory management:** Inventory management and sourcing of Stores, spares, MRO, and services can be managed centrally which will Increase scale or operations thereby improving negotiating power, reducing sourcing and inventory management cost.

d. **Efficiency in working capital and cash flow management:** Proposed amalgamation will reduce inventory, improve vendor management, and better monitoring of age profile of creditors, thereby releasing working capital from the system. Further, efficiency in debt and cash management will Improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

e. **Improving raw material security:** Proposed amalgamation will ensure improvement in raw material security for the Companies. Iron ores sourced from the mines of the Companies can be blended appropriately which can enhance overall life of mines of the combined entities.

f. **Faster execution of projects in pipeline:** The growth of the Transferor Company will be fast tracked by leveraging the Petitioner Company's technical expertise and financial resources.

g. **Rationalization of logistics cost:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the Companies. Clubbing of cargoes may help lower shipping costs, port terminal charges and ocean freight.

h. **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

i. **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.

10. The Board of Directors of the Petitioner Company and Transferor Company have approved the Scheme by passing their respective Board Resolutions both dated September 22, 2022, which are annexed to the Petition.

11. The Counsel for the Petitioner Company further submits that the equity shares of the Petitioner Company and Transferor Company are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively "**Stock Exchanges**"). The Stock Exchanges vide their letters dated March 31, 2023, have respectively provided their 'Observation Letter' to the Petitioner Company and Transferor Company, to file the Scheme with this Tribunal, pursuant to which the Petitioner Company has approached this Tribunal seeking its sanction to the Scheme.

12. The Counsel for the Petitioner Company submits that the Petition is filed in consonance with the order dated May 16, 2023, passed by this Tribunal in Company Scheme Application No. CA(CAA)/115/MB/2023.

13. The Counsel for the Petitioner Company submits that the Petition was admitted by this Tribunal vide order dated August 08, 2023. Further, the Petitioner Company has complied with all the requirements as per the directions of this Tribunal including *inter alia* issuing notices indicating the date of hearing and final disposal upon the regulatory authorities, persons who have filed representations in response to notices published by the Petitioner Company, secured lenders, publication of notice of the date of hearing and final disposal of this matter in the prescribed newspapers and

hosting of the notice along with a copy of the Scheme on its website and has filed necessary Affidavit proving such compliance with this Tribunal. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder, as and when applicable. The said undertaking given by the Petitioner Company is accepted.

14. The RD has filed his report dated September 08, 2023 ("Report") in respect of the Petitioner Company setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has given necessary clarifications and undertakings by way of an affidavit dated September 09, 2023 and also served a copy of the affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given by the Petitioner Company are summarized in the table below:

Sr. No.	Para reference	Observations in the Report	Response of the Petitioner Company
	2. a)	*That on examination of the report of the Registrar of Companies, Mumbai dated 01.09.2023 for the Petitioner Transferee Company* ***(Annexed as Annexure A-1)*** *that the Petitioner Transferee Company falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed*	The observations are self-explanatory and do not require a response.

	2. (a) (i)	*scheme of Arrangement has been received in the matter of the Petitioner Company. Further, the Petitioner Transferee Company has filed Financial Statements up to 31.03.2023.* *That the ROC Mumbai in his report dated 01.09.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaint under CA, 2013 have been pending against the Petitioner Companies.*	
	2. (a) (ii) a)	*As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized*	The Petitioner Company shall comply with the provisions of Section 232 (3) (i) of the Act and undertakes to pay necessary fees, if so required in compliance with applicable law.

		capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.	
	2. (a) (ii) b)	*Interest of the Creditors should be protected. Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.*	The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Petitioner 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 Petitioner 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 in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the

			Petitioner Company, the debt repayment capacity of the Petitioner Company will not be adversely affected and that the post Scheme net worth of the Petitioner Company will be positive (refer to Net Worth Certificate1 annexed at **Exhibit 25** of the captioned Company Scheme Petition). Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Petitioner Company.
	2. b)	*Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	The Petitioner Company shall comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so, required in compliance with applicable law.
	2. c)	*In compliance of Accounting Standard-14 or IND-AS 103, as may be*	The Petitioner Company being a listed entity, the

		applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	Indian Accounting Standards (Ind AS), as notified under section 133 of the Act are applicable to the Petitioner Company and financials are being prepared in accordance with the IND AS. In compliance with the proviso of section 232(3) of the Act, a certificate from the statutory auditor has been obtained to certify that the proposed accounting treatment of the scheme is in compliance with the Indian Accounting Standards. In line with this, the Petitioner Company undertakes to pass such accounting entries in relation with the Scheme to comply with all applicable Indian Accounting Standards (Ind AS).
	2. d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and*	The Scheme annexed to the Company Scheme Application No. CA(CAA)/115/2023 and Company Scheme

		Company Petition are one and same and there is no discrepancy, or no change is made.	Petition No. CP(CAA)210/2023 are one and the same and there is no discrepancy, or change made to the Scheme.
	2. e)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.*	The Petitioner Company has served notices under Section 230 (5) of the Act to the concerned authorities, as directed by this Hon'ble Tribunal vide order dated May 16, 2023, passed in the captioned Company Scheme Application. The Petitioner Company has filed its affidavit-of-service proving compliance with the directions issued by the Hon'ble Tribunal in this regard.
	2. f)	*As per Definition of the Scheme,* *"**Appointed Date**" means opening of business on April 1,2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;* *"**Effective Date**" means the date or last of the dates*	The Petitioner Company is in compliance with the requirements of Circular No. F. No. 7/12/209/CL-I dated August 21, 2019, issued by the Ministry of Corporate Affairs.

		on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Cuttak and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained, or waived, as applicable, in accordance with this scheme, and which filing may be a filing independent of the filing required to be made under section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any reference in this scheme to "upon this scheme becoming effective" or "effectiveness of this scheme" or likewise, shall mean the Effective Date; ***"Record Date"*** *means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the*	

		Transferor Company to whom New Shares would be allotted pursuant to this Scheme; *It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
	2. g)	*Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.*	The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
	2. h)	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.*	That the Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, in accordance with applicable law.
	2. i)	*Petitioner Companies are listed companies hence Petitioner Companies shall undertake to comply with observations raised by NSE & BSE vide their letter dated 31.03.2023 also*	The Petitioner Company undertakes to comply with the observations made by the NSE and BSE vide their letters dated March 31, 2023

		comply with SEBI (LODR) Regulations, 2016.	and the SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2016, as applicable.
	2. jj	*TATA STEEL LONG PRODUCTS LIMITED, the Transferor Company is registered office at 4 P.O-Joda KEONJHAR OR 758034 IN, which falls under jurisdiction of Hon'ble NCLT Cuttak Bench, hence Petitioner Company shall undertake to obtain approval from Hon'ble NCLT Cuttak Bench.*	Under clause 22.1(f) of the Scheme, the Scheme is conditional and subject to receipt of approval from the relevant benches of this Hon'ble Tribunal under sections 230-232 of the Act.

15. Mr. Tushar Wagh, Dy. Director (WR), Mumbai, Maharashtra appeared on behalf of the Regional Director and submitted that their observations/objections have been satisfactorily explained by the Petitioner Company and are acceptable. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.

16. The Counsel for the Petitioner Company submits that the Petitioner Company has received certain representations from its creditors and from certain regulators pursuant to the notices issued in compliance with order dated May 16, 2023, passed by this Tribunal in Company Scheme Application No. CA(CAA)/115/MB/2023 and has filed appropriate replies [illegible] by way of affidavits which are on record. Further, the Petitioner Company

has received representation from Deputy Commissioner of State Tax (Legal), Office of Commissioner of State Tax, Althino, Panaji-Goa, pursuant to the notices issued in compliance with the order dated August 08, 2023 passed by this Tribunal in Company Scheme Petition No. CP(CAA)210/MB/2023 and has filed appropriate reply by way of an affidavit which is on record.

17. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, the Petition [CP(CAA)/210/2023] filed by the Petitioner Company is made absolute in terms of prayer clauses (a) of the Company Scheme Petition.

19. In view of the above, the Scheme is hereby **sanctioned** with the 'Appointed Date' as **April 01, 2022**.

20. The Petitioner Company is directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the certified copy of this order along with the sanctioned Scheme from the Registry duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

21. The Petitioner Company is directed to lodge a copy of this Order along with a copy of the Scheme duly certified by the Deputy/ Assistant Registrar of the National Company Law Tribunal, Mumbai Bench with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days of receipt of the certified copy of this order.

22. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.

23. All concerned authorities to act on the certified copy of this order along with the sanctioned Scheme, duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

24. Petitioner Company is at liberty to apply to this Tribunal in this matter for any directions or modifications that may be necessary.

25. With the above directions, CP(CAA)-210(MB)/2023 c/w CA(CAA)-115(MB)/2023 is allowed and disposed of. File to be consigned to records.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

20.10.2023/pvs/sj

PTO

Certified True Copy _____

Date of Application 23.10.2023

Number of Pages 20

Fee Paid Rs. 100

Application called for ... on 26/10/23

Copy prepared on 26/10/23

Copy Issued on 26/10/23

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

Exhibit 5

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited ..... Transferee Company

AND

Tata Steel Long Products Limited ..... Transferor Company

AND

their respective shareholders









SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Tata Steel Long Products Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of the amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has

operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **Tata Steel Long Products Limited**

(a) Tata Steel Long Products Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Joda Keonjhar Odisha 758 034 ("Transferor Company"). The corporate identification number of the Transferor Company is L27102OR1982PLC001091.

(b) The Transferor Company was incorporated on July 31, 1982 as *Iptata Sponge Iron Limited* with the Registrar of Companies, Cuttack, Odisha. The name of the Transferor Company was subsequently changed to *Tata Sponge Iron Limited* with effect from September 24, 1996 and to *Tata Steel Long Products Limited* with effect from August 20, 2019 and a fresh certificate of incorporation consequent upon change of name was granted.

(c) The Transferor Company is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment with an annual capacity of one million tons per annum and the merchant DRI segments with a strong presence in the wire rod market.

(d) The Transferee Company, as on the date of approval of the Scheme by the Board, i.e., as on September 22, 2022, holds 3,37,86,521 (three crores thirty seven lakhs eighty six thousand five hundred twenty one) equity shares constituting 74.91% (seventy four point nine one percent) of the equity share capital of the Transferor Company and consequently the Transferor Company is a subsidiary of the Transferee Company. Additionally, the Transferee Company also holds 1,27,00,60,000 (one hundred and twenty seven crores) non-convertible redeemable preference shares of the Transferor Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the special bar quality segment. The amalgamation will consolidate the business of the Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The Companies (*as defined hereinafter*) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution networks of both entities can be collaborated.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The proposed scheme would result in the following synergies:

(a) Operational integration and better facility utilisation: The amalgamation will provide an opportunity for reduction of operational costs through better order loads through pooling of orders, improved sales and production planning. Also, the amalgamation will foster maintaining uniform KPIs benchmarks including, consumption of coke, fuel and power, Fe-bearing material, etc. which will reduce overall cost of production and promoter efficiencies. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.

(b) Improving customer satisfaction, services, and achieving greater market presence in long products segment: Proposed amalgamation would integrate all long products businesses under a single umbrella fostering an integrated approach to market. Sales and distribution network will be pooled, facilitating in increasing market penetration. Culture of customer delight will be fostered by transitioning to 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility as well.

(c) Centralized procurement and inventory management: Inventory management and sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.

TATA STEEL LONG PRODUCTS LIMITED

TATA STEEL LIMITED MUMBAI

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(d) **Efficiency in working capital and cash flow management:** Proposed amalgamation will reduce inventory, improve vendor management, and better monitoring of age profile of creditors, thereby releasing working capital from the system. Further, efficiency in debt and cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

(e) **Improving raw material security:** Proposed amalgamation will ensure improvement in raw material security for the Companies. Iron ores sourced from the mines of the Companies can be blended appropriately which can enhance overall life of mines of the combined entities.

(f) **Faster execution of projects in pipeline:** The growth of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources.

(g) **Rationalization of logistics costs:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the Companies. Clubbing of cargoes may help lower shipping costs, port terminal charges and ocean freight.

(h) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(i) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.

6. **IMPACT OF THE SCHEME ON SHAREHOLDERS:**

6.1 For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7 COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, *(defined hereinafter)* the Scheme shall become operative on and from the Effective Date *(defined hereinafter)* and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date *(defined hereinafter)* for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognised stock exchange;

(c) "Appointed Date" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation,

Scheme and/or any other matter relating thereto;

(f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;

(g) "Competent Authority" means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Cuttack and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) "Eligible Members" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(l) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "IT Act" means Income Tax Act, 1961, the Rules, amendments acts and other direct

For TATA STEEL LIMITED
MUMBAI

For TATA METALIKS LIMITED

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taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilised along with any charge, encumbrance, lien or security thereon;

(o) "LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "New Shares" has the meaning given to it in Clause 13.2 of Part II of this Scheme;

(q) "Record Date" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "Registrar of Companies" means the Registrar of Companies, Cuttack or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(s) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

(t) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) "SEBI Circulars" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 8 January 2018; (e) Circular no. SEBI/HO/CFD/DIL3/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL3/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000557 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by

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27th JAN 2025
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Issued Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) "Share Exchange Ratio" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) "Transferor Company" means Tata Steel Long Products Limited, a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN L27102OR1982PLC001091 and having its registered office at Joda Keonjhar Odisha 758 034; and

(aa) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures,

debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all the mines, including applications for mining leases, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights; all letters of intent, composite licenses, whether already granted or for which an applications is pending as on the Effective Date, including the following lease:

Sl. No.	Description of Mines	Date of Grant	Date of Expiry	Area of Lease
1	Vijaya II Iron Ore Mines Village: Ghatkuri Dist: West Singhbhum Jharkhand	August 17, 2005	August 16, 2025 (and extendable till 2055)	155.078 hector

(v) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments,

pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant law;

(vi) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including the following unit wise certificates:

Sr. No.	Address	GST No.
1.	Plot-49/50, KM Stone, Singhal Compound, NH-2, Delhi Mathura Road Highway, Vill-Baghola, Faridabad, Palwal, Haryana, 121102	06AABCT0230D1Z4
2.	Plot No. 90, Singhal Compound, Diwas Naka, A.B. Road, Lasudia Mori, Indore, Indore, Madhya Pradesh, 452010	23AABCT0230D1Z8
3.	Phase-V, Tata Sponge Iron Limited, Adityapur Industrial Area, Gamharia, Jamshedpur, Seraikela-Kharsawan, Jharkhand, 832108	0AABCT0230D1Z8
4.	Plot No. 357/7S, Waghjai Nagar, Chakan Telegaon Road, Chakan, Pune, Pune, Maharashtra, 410501	27AABCT0230D1Z0
5.	Plot No. L9, Phase-II, Sipcot Industrial Park, Sriperumbudur, Kancheepuram, Chennai, Tamil Nadu, 602105	33AABCT0230D1Z7
6.	11th Floor, Tata Centre, 43 Jawaharlal Nehru Road, Kolkata, West Bengal, 700071	19AABCT0230D1ZX
7.	Ground floor, Tata Steel Long Products Limited, Beleipada, Keonjhar, Kendujhar, Odisha, 758034	21AABCT0230D1ZC

(vii) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(viii) all insurance policies pertaining to the Transferor Company;

(ix) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software

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assets, hardware assets, cloud, data centers, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(x) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(xi) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(xii) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xiii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. **INTERPRETATION**

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other

Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended), modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00
Issued share capital:		**Amount**
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹2/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

*'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN INE081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rajuraika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY:

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2021 is as under:

Authorised share capital:		Amount
7,50,00,000	Equity Shares of ₹10/- each	75,00,00,000
1,52,80,00,000	Non-convertible redeemable preference shares of ₹ 100 each	15,300,00,00,000
	Total:	15,375,00,00,000
Subscribed and Paid up share capital:		**Amount**
4,51,00,000	Equity Shares of ₹10/- each fully paid up	45,10,00,000
1,27,00,00,000	non-convertible redeemable preference shares of ₹100/- each	127,00,00,00,000
	Total:	1,27,45,10,00,000

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 The Transferor Company completed acquisition of 95.65% (ninety five point six five percent) stake in Neelachal Ispat Nigam Limited ('NINL') effective July 4, 2022, in accordance with the process run by Department of Investment and Public Asset Management. Consequently, NINL has become a subsidiary of the Transferor Company and an indirect subsidiary of the Transferee Company. This Scheme envisages the amalgamation only of the Transferor Company into and with the Transferee Company and NINL will continue to be a separate legal entity. Upon the Scheme becoming effective, NINL will become a direct subsidiary of the Transferee Company.

12.3 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.3.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such

form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. However, in the interest of the transaction, the Companies shall make necessary applications with the State Government about the transaction, seeking permission for the transfer of the mining leases in favour of

the Transferee Company, provided that Transferee Company shall be required to pay any fee, transfer charges or cost for the transfer of the mining leases;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon

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the Scheme becoming effective in accordance with the terms hereof;

12.3.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.3.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.3.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds

of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.3.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

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(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company, it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

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(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.3.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.3.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax

laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs

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duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of the Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

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(m) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.3.8 Transfer of Employees

(a) All Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or maintained by the Transferee Company and shall be held for their benefit

pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized

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to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.3.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

"67 (sixty-seven) fully paid up ordinary equity shares of Re. 1/- (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("Share Exchange Ratio")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "New Shares".

16 ISSUANCE MECHANISM

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in

the interests of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the

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market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down the Appendix C of in the Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason

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whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. DISSOLUTION WITHOUT WINDING UP

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART B: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) The Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) receipt of approval or deemed approval from the Appropriate Authority for transfer of all mining leases and other composite licenses, if any, held by the Transferor Company, in favour of the Transferee Company;

(e) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(f) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the

Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorised share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable

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provisions of the Act.

24. **MODIFICATIONS**

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorise) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. **Effect of non-receipt of Approvals**

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 23.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no

effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27. Removal of Difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. Severability

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the

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Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part II of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part II of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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Certified True Copy
Date of Application 23/10/2023
Number of Pages 40
Fee Paid 200
Application filed for certified copy on 24/10/23
Copy prepared on 26/10/2023
Copy issued on 26/10/2023

Deputy Registrar 26.10.2023
National Company Law Tribunal, Mumbai Bench

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

SHARE CARDOZ MUMBAI ADVOCATE & NOTARY GOVT.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

CP (CAA) No. 14 / CB / 2023

Connected with

CA (CAA) No. 06 / CB / 2023

In the matter of the Companies Act 2013: Section 230-232

AND

In the matter of: Tata Steel Long Products Ltd.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
Cuttack Bench
कटक न्यायपीठ

Certified Copy of the Order dated 18.10.2023 passed by this Bench.

IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK

CP (CAA) No. 14/CB/2023

Connected with

CA (CAA) No. 06/CB/2023

In the matter of:

The Companies Act, 2013;

-And-

In the matter of:

An application under Sections 230-232 of the Companies Act, 2013;

-And-

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-And-

In the matter of:

TATA STEEL LONG PRODUCTS LIMITED [CIN: L27102OR1982PLC001091], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its Registered Office at P.O. Joda, Dist. Keonjhar, 758034, Odisha.

...Transferor Company/Petitioner Company

-And-

TATA STEEL LIMITED [L27100MH1907PLC000260], a company incorporated under the provisions of the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.

...Transferee Company

-And

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Kaushalendra Kumar Singh : Member (Technical)

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Appearances (through Video Conference)

For the Applicants : Mr. Satya Smruti Mohanty, Adv
Mr. Saroj Ray, C.S.
Mr. Swayamjit Rout, Adv.
Mr. Sarvavid Subash Pradha, Adv
Mr. Goutam Rai, Adv.
Ms. Gyaninee Nayak, Adv.
Mr. Pratyusha Mohanty, Adv.
Mr. Sambit Sekhar Moharana, Adv.
Mr. Shaswat Rout, Adv.

Order reserved on: 10.10.2023
Order pronounced on:18.10.2023

ORDER

1. The instant petition has been filed under Section 230 to 232 of the Companies Act, 2013 (**'Act'**) read with the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 (**'CAA Rules'**) for sanction of the proposed Scheme of Amalgamation of Tata Steel Long Products Limited (**'Transferor Company/Petitioner Company'**) into and with Tata Steel Limited (**'Transferee Company'**) and their respective shareholders pursuant to and under the provisions of Sections 230 to 232 of the Act and the CAA Rules (hereinafter referred to as the **'Scheme of Amalgamation/Scheme'**). **(Annexure A at pages 54 to 93 of the Petition)**.

2. The Petition herein has now come up for final hearing. Learned Counsel for the Petitioner submits as follows:

   a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/Petitioner Company, which is a subsidiary company of the Transferee Company, is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade

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product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment.

b. The amalgamation will consolidate the business of the Transferor Company/Petitioner Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

c. The Transferor Company/Petitioner Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company/Petitioner Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution network of both entities can be collaborated.

d. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Transferor Company/Petitioner Company and the Transferee Company.

e. The Board of Directors of the Transferor Company/Petitioner Company and the Transferee Company at their respective meetings held on September 22, 2022, by resolutions passed unanimously, approved the said Scheme of Amalgamation. (**Annexure I at pages 1003 to 1016 of the Petition**).

f. The share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Reports dated September 22, 2022 by Deloitte Touche Tohmatsu India LLP and dated September 22, 2022 by Rashmi Shah, Registered Valuer (Registration No. IBBI/RV/06/2018/10240), both

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addressed to the Transferor Company/Petitioner Company, and Valuation Report dated September 22, 2022, by Vikrant Jain, Registered Valuer (Registration No. IBBI/RV/05/2018/10204) addressed to the Transferee Company. **(Annexure L at pages 1046 to 1081 of the Petition)**.

g. Further, RBSA Capital Advisors LLP, having SEBI Registration No. INM000011724, through Fairness Opinion dated September 22, 2022 addressed to the Transferor Company/Petitioner Company **(Annexure M at pages 1082 to 1088 of the Petition)** and Ernst & Young Merchant Banking Services LLP, having SEBI Registration No. INM000010700, through Fairness Opinion dated September 22, 2022 addressed to the Transferee Company **(Annexure N at pages 1089 to 1097 of the Petition)**, have also confirmed that the share exchange ratio is fair and proper.

h. The Auditors of the Transferor Company/Petitioner Company and the Transferee Company have confirmed that the accounting treatment in the proposed Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Act. **(Annexure CC at pages 1323 to 1324 and Annexure DD at pages 1325 to 1326 of the Petition)**.

i. The shares of the Transferor Company/Petitioner Company are listed on Bombay Stock Exchange Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). The Transferor Company/Petitioner Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for their approval along with various other documents and also displayed the same on their website and

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addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferor Company/Petitioner Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. **(Annexure S at pages 1154 to 1156 and Annexure T at pages 1157 to 1159 of the Petition)**.

j. The shares of the Transferee Company are listed on BSE and NSE. The Transferee Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the LODR Regulations for their approval along with various other documents and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferee Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. **(Annexure W at pages 1164 to 1166 and Annexure X at pages 1167 to 1169 of the Petition)**.

k. By an Order dated May 15, 2023 passed in Company Application C.A. (CAA) No. 06/CB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

i. **Meetings dispensed:**

Preference Shareholders

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Meeting of the Preference Shareholders of the Transferor Company/Petitioner Company were dispensed with in view of the affidavit of the Sole Preference Shareholder of the Transferor Company/Petitioner Company giving consent to the Scheme of Amalgamation.

Secured Creditors

Meeting of the Secured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of consent given by the Secured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

Unsecured Creditors

Meeting of the Unsecured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of the consent given by the Unsecured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

ii. Meetings to be held:

Meeting of Equity Shareholders of the Transferor Company/Petitioner Company (**'Meeting'**) was directed to be convened either on June 29, 2023 or June 30, 2023 or July 6, 2023 or July 7, 2023 or any adjourned dates therefore during normal business hours through video conferencing (**'VC'**) and/or other audio-visual mode (**'OAVM'**) for the purposes of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation and other procedural directions including directions for appointment of a Chairperson and Scrutinizer for holding the Meeting, publications, and issuance of notices to relevant Statutory Authorities.

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l. Pursuant to the said Order dated May 15, 2023, Dr. Ansuman Das, the Chairperson appointed by this Tribunal caused the Transferor Company/Petitioner Company to serve a copy of the notice of the Meeting in Form No. CAA2 (Rule 6) of the CAA Rules along with a copy of the Scheme and the explanatory statement under Section 230(3) and 102 and other applicable provisions of the Act through email dated May 27, 2023 upon 59,388 equity shareholders, as on the cut-off date of May 19, 2023, at their respective last known email addresses through National Securities Depository Limited and hard copy through speed post dated June 7, 2023 upon 1 (one) equity shareholder as requested by such equity shareholder.

m. The notice of the Meeting was also advertised, as directed by the said Order dated May 15, 2023, in **"Indian Express, Bhubaneshwar Edition"**, English newspaper and in **"Odia Daily, Sambad"**, Oriya newspaper and also uploaded on the website of the Transferor Company/Petitioner Company on May 25, 2023, on the website of the SEBI on June 19, 2023, on the website of NSE on May 29, 2023 and on the website of the BSE on May 27, 2023.

n. The Transferor Company/Petitioner Company has also served the notice under Section 230(5) of the Act along with explanatory statement and a copy of the Company Application C.A. (CAA) No. 06/CB/2023 including the Scheme of Amalgamation upon (1) the Central Government (through Regional Director, Eastern Region, Ministry of Corporate Affairs), (2) Registrar of Companies, Cuttack, Odisha, (3) the Official Liquidator, Cuttack, (4) BSE, (5) NSE, (6) SEBI, (7) the Assistant Commissioner of Income Tax, Rourkela, Orissa, and (8) the Secretary, Department of Mines & Geology, Jharkhand, through email dated May 30, 2023 and speed post dated May 30, 2023.

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o. Affidavit of Compliance was filed on June 22, 2023 by the Transferor Company/Petitioner Company evidencing service of notice of the Meeting and publication of advertisements and compliance of all directions contained in the said Order dated May 15, 2023. (**Annexure HH at Page Nos. 1349 to 1517 of the Petition**).

p. Meeting of the equity shareholders of the Transferor Company/Petitioner Company was held on June 29, 2023 at 3:00 p.m. (IST) through VC/OAVM in compliance of the direction of this Tribunal. The equity shareholders of the Transferor Company/Petitioner Company had the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting system prior to and e-voting during the Meeting. The voting rights of the equity shareholders were reckoned in proportion to their respective share of the paid-up equity share capital of the Transferor Company/Petitioner Company as on June 22, 2023 ("**Cut-Off Date for e-voting**"). The equity shareholders of the Transferor Company/Petitioner Company holding shares on the said Cut-Off Date for e-voting were entitled to vote.

q. The equity shareholders (including public shareholders) of the Transferor Company/Petitioner Company approved the Scheme of Amalgamation by requisite majority, with 3,60,93,928 votes having been cast in favour of the resolution by 229 equity shareholders and 2,986 votes cast against the resolution by 5 equity shareholders, and without any modification Further, as per the requirement under SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by SEBI (to the extent applicable), the public shareholders have also approved the Scheme of Amalgamation by requisite majority with 23,07,407 votes having been

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cast in favour of the resolution by 228 public shareholders and 2,986 votes cast against the resolution by 5 public shareholders.

r. In terms of the said Order dated May 15, 2023, Dr. Ansuman Das, Chairperson appointed by this Tribunal for the Meeting of the equity shareholders of the Transferor Company/Petitioner Company has filed his report on July 20, 2023 along with his affidavit verifying the same before this Tribunal. **(Annexure II at pages 1518 to 1553 of the Petition)**.

3. Thereafter, the Transferor Company/Petitioner Company has filed the instant Company Petition being C.P. (CAA) No. 14/CB/2023 for sanctioning the Scheme of Amalgamation. This Tribunal heard the Ld. Counsel for the Transferor Company/Petitioner Company and passed Order dated August 22, 2023 whereby this Tribunal directed the Transferor Company/Petitioner Company to serve notice under Section 230(5) of the Act along with all the accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto, and explanatory statement under the applicable provisions of the Act upon the Regional Director, Eastern Region, Ministry of Corporate Affairs; Registrar of Companies and Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company and the Official Liquidator, Cuttack by sending the same by hand delivery through special messenger or by post and by email.

4. In the aforesaid Order dated August 22, 2023, this Hon'ble Tribunal also directed the Transferor Company/Petitioner Company to publish the advertisement of the hearing of the aforesaid company petition in "**Samvad**" Odia daily newspaper in vernacular language (Odia) and in "**New Indian Express**", English newspaper in English as per Rule 16(1) of the CAA Rules.

5. The Ld. Counsel for the Transferor Company/Petitioner Company submits that in compliance of the Order dated August 22, 2023, notice under Section

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230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto and explanatory statement under the applicable provisions of the Act have been served upon the (1) Regional Director- Eastern Region, Ministry of Corporate Affairs; (2) Registrar of Companies, Cuttack, Orissa; (3) the BSE; (4) the NSE; (5) SEBI; (6) Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company; (7) Mines and Geology Department, Jharkhand; and (8) the Official Liquidator, Cuttack through email dated September 5, 2023 and through speed post dated September 5, 2023.

6. The Transferor Company/Petitioner Company has caused the publication of the advertisement of the hearing as directed by this Tribunal in "**Samvad**" Odia daily newspaper in vernacular language (Odia) and in "**New Indian Express**", English newspaper in English on September 28, 2023, in compliance of Order dated August 22, 2023.

7. The Transferor Company/Petitioner Company has also filed Affidavit of Compliance on October 6, 2023 with respect to said Order dated August 22, 2023.

8. The Ld. Counsel for the Transferor Company/Petitioner Company further states that three Statutory Authorities have provided their representations in respect of the Scheme.

9. The first observation has been filed by the Income Tax Authority being the Assistant Commissioner of Income Tax, Rourkela Circle, Rourkela dated June 27, 2023 (**Annexure JJ to the Company Petition at Page Nos. 1554-1555**) addressed to this Tribunal with a copy addressed to the Advocate of the Transferor Company/Petitioner Company. It has been submitted by the Transferor Company/Petitioner Company that the contents of the aforesaid letter would indicate that the demands and penalties have arisen in ordinary course of business and are being dealt with by the Transferor

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Company/Petitioner Company, as advised and in accordance with law. Further, it is submitted that it is settled law that confirmation of the Scheme of Amalgamation would not mean that this Tribunal is ruling out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. In this regard, reliance has been placed upon Clause 12.3.6 (a) of the Scheme of Amalgamation i.e., Transfer of Legal, Taxation and other Proceedings, which provides that "*any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;*' Clause 12.3.7(d) of the Scheme of Amalgamation i.e. Taxation related provisions provides that "*...All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.*"

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10. Therefore, it has been submitted that the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.

11. Secondly, a report dated July 24, 2023 has been filed by the ROC-cum-OL, Cuttack, Odisha before this Tribunal, where it has been stated that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned.

12. An affidavit has been filed by the Joint Director, Regional Director's Office, Eastern Region, Ministry of Corporate Affairs (**'RD'**) dated October 4, 2023 (**'RD Affidavit'**) before this Tribunal with a copy marked to the Transferor Company/Petitioner Company. The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by their Affidavit-in-Rejoinder dated October 6, 2023 (**'Rejoinder'**). The observations made in the RD affidavit and the corresponding response of the Transferor Company/Petitioner Company are summarized as under:-

A. Paragraph 2(a) of the RD Affidavit

That it is submitted that Transferee Company, Tata Steel Limited is registered in the State of Maharashtra under the registry of ROC-Mumbai, which is not under the jurisdiction of this Deponent. Hence this Deponent has not comment on it.

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(a) of the RD Affidavit are matters of record.

B. Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of ROC-cum-OL, Cuttack, Odisha, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned. Further, the Transferor Company is updated in filing

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their Financial Statements and Annual Returns for the financial year 31/03/2022.

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(b) of the RD Affidavit are matters of record.

C. **Paragraph 2(c) of the RD Affidavit**

That it is submitted that the Transferor Company namely TATA STEEL LONG PRODUCTS LIMITED is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/TL/IP/2707/2022-23 dated 31.03.2023 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further, the NSE had also vide its letters No. NSE/LIST/32892 dated 31.03.2023 and letter no. NSE/LIST/32887 dated 31.03.2023 issued its 'Observation Letter', which, inter alia, stated and conveyed the 'No Objection' of the NSE in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 31st March, 2023. However, the Exchanges reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or for any contravention of Rules, Bye-Laws and Regulation of the Exchanges, Listing Regulation, Guidelines/Regulations issued by Statutory Authorities. (Copies of such letters collectively marked as Annexure-I are enclosed herewith for perusal and ready reference).

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(c) of the RD Affidavit are matters of record.

D. **Paragraph 2(d) of the RD Affidavit**

The Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

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Response as per Paragraph 4(b) of Rejoinder

With regard to the contents of paragraph 2(d) of the RD Affidavit, it is stated and submitted that all assets of the Transferor Company/Petitioner Company will be transferred to the Transferee Company. A schedule of assets (as on June 30, 2023) to be transferred from the Transferor Company/Petitioner Company to the Transferee Company upon sanctioning of the Scheme of Amalgamation has been marked as **Annexure A at pages 10 to 12 of the Rejoinder**.

E. **Paragraph 2(e) of the RD Affidavit**

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.

Response as per Paragraph 4(c) of Rejoinder

With regard to the contents of paragraph 2(e) of the RD Affidavit, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under Section 232(3)(i) of the Act as applicable.

F. **Paragraph 2(f) of the RD Affidavit**

That the Petitioner Company should be directed to pay applicable stamp duly on the transfer of the immovable properties from the Transferor Companies to it.

Response as per Paragraph 4(d) of Rejoinder

With regards to the contents of paragraph 2(f) of the RD Affidavit, it is stated and submitted that if any stamp duty is payable in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Tribunal, the Transferee Company shall pay the same.

G. **Paragraph 2(g) of the RD Affidavit**

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The Hon'ble Tribunal may kindly direct the Petitioner to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Response as per Paragraph 4(e) of Rejoinder

With regard to the contents of paragraph 2(g) of the RD Affidavit, it is stated and submitted that the Scheme of Amalgamation enclosed with the Company Application and Company Petition are one and the same and that there is no discrepancy, and no change is made.

H. **Paragraph 2(h) of the RD Affidavit**

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 07/07/2023 for their views/observation in the matter. However the authority has no report in the said matter and the same is still awaited.

Response as per Paragraph 4 of Rejoinder

With regard to the contents of paragraph 2(h) of the RD Affidavit, the Transferor Company/Petitioner Company has referred to the observation filed by the Assistant Commissioner of Income Tax, Rourkela dated June 27, 2023 mentioned hereinabove and the response of the Transferor Company/Petitioner Company has been reiterated as mentioned hereinabove.

13. Ld. Counsel for the Transferor Company/Petitioner Company further submits that the instant Scheme of Amalgamation is to the benefit and advantage of the Transferor Company/Petitioner Company and the Transferee Company, their respective shareholders, employees and all concerned. The Scheme of Amalgamation is just, fair and reasonable and is not contrary to any provisions of law and does not violate any public policy. The Scheme of Amalgamation has also been approved by the shareholders of the Transferor Company/Petitioner Company.

14. Heard submissions made by the Ld. Counsel appearing on behalf of the Transferor Company/Petitioner Company and the RD.

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15. We are satisfied with the explanations given by the Transferor Company/Petitioner Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the followings orders: -

a. The Scheme of Amalgamation being Annexure A to the Company Petition is sanctioned by this Tribunal and shall be binding on Tata Steel Long Products Limited, Tata Steel Limited and all their shareholders, secured creditors and unsecured creditors, stakeholders and all persons concerned with effect from the Effective Date as defined in the Scheme of Amalgamation;

Transfer of Assets

b. All the properties, rights and interest of Tata Steel long Products Limited be transferred to and vested in Tata Steel Limited without further act or deed and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Tata Steel Limited for all the estate and interest of the Tata Steel Long Products Limited therein but subject, nevertheless, to all charges now affecting the same, in accordance with the Scheme of Amalgamation;

Transfer of Liabilities

c. All the liabilities and duties of Tata Steel Long Products Limited be transferred without further act or deed to Tata Steel Limited and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Tata Steel Limited, in accordance with the Scheme of Amalgamation;

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Transfer of Legal Proceedings

d. All the proceedings and/or suit appeals now pending by or against Tata Steel Long Products Limited, if any, shall be continued by or against Tata Steel Limited;

Filing of Schedule of Assets

e. The schedule of assets in respect of Tata Steel Long Products Limited be filed within a period of 60 (sixty) days from the date of the order made herein;

f. Tata Steel Long Products Limited and Tata Steel Limited shall within 30 (thirty) days after the date of obtaining the certified copy of the order to be made herein cause certified copies of this order to be delivered to the jurisdictional Registrar of Companies, for registration respectively;

g. Tata Steel Long Products Limited shall stand dissolved without winding up in accordance with the Scheme of Amalgamation;

h. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme of Amalgamation; and

i. The Transferor Company/Petitioner Company shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.

16. Company Petition (CAA) No. 14/CB/2023 connected with Company Application (CAA) No. 06/CB/2023 is disposed of accordingly.

17. In case of any default including any provisions of the Income Tax Act, 1961 in respect of the Transferor Company/Petitioner Company, the Income Tax Department, the Registrar of Companies, Cuttack, and all other Statutory Authorities shall be liberty to initiate appropriate proceedings against the Transferee Company.

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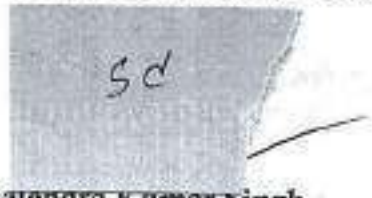
18. Necessary records pertaining to the Transferor Company/Petitioner Company's business shall be transferred to and preserved by the Transferee Company as required by law, including the record of any proceedings either continuing or contemplated against the Transferor Company/Petitioner Company.

19. The Company Petition C.P. (CAA) No. 14/CB/2023 connected with Company Application C.A. (CAA) No. 06/CB/2023 is **disposed of** accordingly.

20. Certified copies of the order may be issued to the parties, if applied for, upon compliance of all requisite formalities.



Kaushalendra Kumar Singh
Member (Technical)



P. Mohan Raj
Member (Judicial)

Signed on this, the 18th day of October, 2023.

Supriya P.S.

No. MANO. 142K/2023

Date of Presentation
of application for Copy..... 19/10/2023

No. of Pages... 19 (Nineteen)

Copying Fee... (5X19)2 95/- (Ninety Five)

Registration & Postage Fee... 0 St Per Page

Total ₹..... 95/- (Ninety Five)

Date of Receipt &
Record of Copy..... 19/10/2023

Date of Preparation of Copy... 02/11/2023

Date of Deliver of Copy..... 02/11/2023

P.K. Sahoo
2/11/2023

DR / AR / Court Officer
National Company Law Tribunal
Cuttack Bench



ओड़िशा ओडिशा ODISHA 13AA 850961

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

CP (CAA) No. 14 / CB / 2023

Connected with

CA (CAA) No. 06 / CB / 2023

In the matter of the Companies Act 2013: Section 230-232

AND

In the matter of: Tata Steel Long Products Ltd.

Certified Copy of the Schedule of Scheme

54 ANNEXURE - 'A'

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Tata Steel Long Products Limited .....Transferor Company

AND

their respective shareholders

NOTARY KOLKATA ★ Govt. of India ★ ASIS KR SEN NOTARY Regd. No.: 13802/18 EXPIRY DATE 31.12.23

TATA STEEL LONG PRODUCTS LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

NOTARY KOLKATA
ASIS KR SEN
NOTARY
Regd. No.-13802/18
EXPIRY DATE
31.12.23
Govt of India

TATA STEEL LONG PRODUCTS LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Tata Steel Long Products Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has

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TATA STEEL LONG PRODUCTS LIMITED KOLKATA

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operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **Tata Steel Long Products Limited**

(a) Tata Steel Long Products Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Joda Keonjhar Odisha 758 034 ("**Transferor Company**"). The corporate identification number of the Transferor Company is L27102OR1982PLC001091.

(b) The Transferor Company was incorporated on July 31, 1982 as *Ipitata Sponge Iron Limited* with the Registrar of Companies, Cuttack, Odisha. The name of the Transferor Company was subsequently changed to *Tata Sponge Iron Limited* with effect from September 24, 1996 and to *Tata Steel Long Products Limited* with effect from August 20, 2019 and a fresh certificate of incorporation consequent upon change of name was granted.

(c) The Transferor Company is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment with an annual capacity of one million tons per annum and the merchant DRI segments with a strong presence in the wire rod market.

(d) The Transferee Company, as on the date of approval of the Scheme by the Board, i.e., as on September 22, 2022, holds 3,37,86,521 (three crores thirty seven lakhs eighty six thousand five hundred twenty one) equity shares constituting 74.91% (seventy four point nine one percent) of the equity share capital of the Transferor Company and consequently the Transferor Company is a subsidiary of the Transferee Company. Additionally, the Transferee Company also holds 1,27,00,00,000 (one hundred and twenty seven crores) non-convertible redeemable preference shares of the Transferor Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

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TATA STEEL LONG PRODUCTS LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade product. It has also one of the largest specialty steel plants in India in the special bar quality segment. The amalgamation will consolidate the business of the Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The Companies (*as defined hereinafter*) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of both entities can be collaborated.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The proposed scheme would result in the following synergies:

(a) **Operational integration and better facility utilisation:** The amalgamation will provide an opportunity for reduction of operational costs through better order loads through pooling of orders, improved sales and production planning. Also, the amalgamation will foster maintaining uniform KPIs benchmarks including, consumption of coke, fuel and power, Fe-bearing material, etc. which will reduce overall cost of production and promoter efficiencies. Further, culture of sharing of best practices, cross-functional learnings, will be fostered which will promote greater systemic efficiency.

(b) **Improving customer satisfaction, services, and achieving greater market presence in long products segment:** Proposed amalgamation would integrate all long products businesses under a single umbrella fostering an integrated approach to market. Sales and distribution network will be pooled, facilitating in increasing market penetration. Culture of customer delight will be fostered by transitioning to 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility as well.

(c) **Centralized procurement and inventory management:** Inventory management and sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.

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TATA STEEL LONG PRODUCTS LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

(d) **Efficiency in working capital and cash flow management:** Proposed amalgamation will reduce inventory, improve vendor management, and better monitoring of age profile of creditors, thereby releasing working capital from the system. Further, efficiency in debt and cash management will improve substantially enabling the entities to have unfettered access to cash flow generated which can be deployed for growth and sustenance.

(e) **Improving raw material security:** Proposed amalgamation will ensure improvement in raw material security for the Companies. Iron ores sourced from the mines of the Companies can be blended appropriately which can enhance overall life of mines of the combined entities.

(f) **Faster execution of projects in pipeline:** The growth of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources.

(g) **Rationalization of logistics costs:** Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for the Companies. Clubbing of cargoes may help lower shipping costs, port terminal charges and ocean freight.

(h) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(i) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the proposed Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

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7. **COST BENEFIT**

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. **EFFECTIVENESS OF THE SCHEME**

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. **DEFINITIONS**

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "**Applicable Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "**Appointed Date**" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "**Appropriate Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "**Board of Directors**" or "**Board**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation,

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Scheme and/or any other matter relating thereto;

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" shall mean any one of them as the context may require;

(g) "**Competent Authority**" means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Cuttack and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) "**Eligible Members**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) "**Employees**" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "**Encumbrance**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct

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taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "**New Shares**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(q) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "**Registrar of Companies**" means the Registrar of Companies, Cuttack or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(s) "**Rupees**" or "**Rs.**" means the Indian rupee which is the lawful currency of India;

(t) "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) "**SEBI Circulars**" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by

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Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) **"Share Exchange Ratio"** has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) **"Transferor Company"** means Tata Steel Long Products Limited, a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN L27102OR1982PLC001091 and having its registered office at Joda Keonjhar Odisha 758 034; and

(aa) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures,

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debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all the mines, including applications for mining leases, with all necessary licenses, approvals, clearances, all mine infrastructures standing on the mining lease land and surface rights; all letters of intent, composite licenses, whether already granted or for which an applications is pending as on the Effective Date, including the following lease:

Sl. No	Location of Mine	Lease Deed	Valid Till	Area of Lease
1	Vijaya # II Iron Ore Mines Village: Ghatkuri Dist: West Singhbhum Jharkhand	August 17, 2005	August 16, 2025 (and extendable till 2055)	155.078 hector

(v) mining infrastructure such as tangible assets used for mining operations, being civil works, workshops, immovable ore winning equipment, foundations, embankments,

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pavements, electrical systems, communication systems, relief centers, site administrative offices, fixed installations, ore handling arrangements, crushing and conveying systems, railway sidings, pits, shafts, inclines, underground transport systems, hauling systems land demarcated for afforestation and land for rehabilitation and resettlement of persons affected by mining operations under the relevant law;

(vi) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including the following unit wise certificates:

S. No.	Address	GST Certificate No.
1.	Plot-49/50, KM Stone, Singhal Compound, NH-2, Delhi Mathura Road Highway, Vill-Baghola, Faridabad, Palwal, Haryana, 121102	06AABCT0230D1Z4
2.	Plot No. 90, Singhal Compound, Dewas Naka, A.B. Road, Lasudia Mori, Indore, Indore, Madhya Pradesh, 452010	23AABCT0230D1Z8
3.	Phase-V, Tata Sponge Iron Limited, Adityapur Industrial Area, Gamaharia, Jamshedpur, Seraikela-Kharsawan, Jharkhand, 832108	0AABCT0230D12E
4.	Plot No. 357/75, Waghjai Nagar, Chakan Talegaon Road, Chakan, Pune, Pune, Maharashtra, 410501	27AABCT0230D1ZD
5.	Plot No. L9, Phase-II, Sipcot Industrial Park, Sriperumbudur, Kancheepuram, Chennai, Tamil Nadu, 602105	33AABCT0230D1Z7
6.	11th Floor, Tata Centre, 43 Jawaharlal Nehru Road, Kolkata, West Bengal, 700071	19AABCT0230D12X
7.	Ground floor, Tata Steel Long Products Limited, Beleipada, Keonjhar, Kendujhar, Odisha, 758034	21AABCT0230D12C

(vii) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(viii) all insurance policies pertaining to the Transferor Company;

(ix) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software

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assets, hardware assets, cloud, data centers, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(x) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(xi) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(xii) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xiii) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other

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Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		**Amount**
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**8,350.00**
Issued share capital:		**Amount**
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	**1,223.44**
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420* *	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	**1,222.37**

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

	In Rs.
Authorized Share Capital	**15,375,00,00,000**
7,50,00,000 Equity Shares of Rs 10 each	75,00,00,000
1,53,00,00,000 non-convertible redeemable preference shares of Rs. 100 each	15,300,00,00,000
Issued, Subscribed and Paid-up Share Capital	**1,27,45,10,00,000**
4,51,00,000 equity shares of Rs 10 each, each fully paid up	45,10,00,000
1,27,00,00,000 non-convertible redeemable preference shares of Rs. 100 each	127,00,00,00,000

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 The Transferor Company completed acquisition of 95.65% (ninety five point six five percent) stake in Neelachal Ispat Nigam Limited ('**NINL**') effective July 4, 2022, in accordance with the process run by Department of Investment and Public Asset Management. Consequently, NINL has become a subsidiary of the Transferor Company and an indirect subsidiary of the Transferee Company. This Scheme envisages the amalgamation only of the Transferor Company into and with the Transferee Company and NINL will continue to be a separate legal entity. Upon the Scheme becoming effective, NINL will become a direct subsidiary of the Transferee Company.

12.3 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.3.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such

form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including the mining leases and the licenses including prospecting licenses, letters of intent, permits etc., (including in each case, any applications made therefor), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company. However, in the interest of the transaction, the Companies shall make necessary applications with the State Government about the transaction, seeking permission for the transfer of the mining leases in favour of

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the Transferee Company, provided that Transferee Company shall be required to pay any fee, transfer charges or cost for the transfer of the mining leases;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon

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the Scheme becoming effective in accordance with the terms hereof;

12.3.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.3.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.3.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds

of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.3.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

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(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.3.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.3.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("**TDS**") or tax collected at source ("**TCS**") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws, goods and services tax

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laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs

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duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

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(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.3.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "**Funds**") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit

pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.3.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized

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to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.3.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

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14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "**Eligible Member**") in the following manner:

"67 (sixty-seven) fully paid up ordinary equity shares of Re. 1/- (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("**Share Exchange Ratio**")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "**New Shares**".

16. ISSUANCE MECHANISM

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in

the interests of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the

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market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down the Appendix C of in the Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("**ICAI**"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason

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whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. **DISSOLUTION WITHOUT WINDING UP**

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) The Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) receipt of approval or deemed approval from the Appropriate Authority for transfer of all mining leases and other composite licenses, if any, held by the Transferor Company, in favour of the Transferee Company;

(e) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(f) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the

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Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. **AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY**

23.1 **Change in Object Clause**

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable

provisions of the Act.

24. **MODIFICATIONS**

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. **Effect of non-receipt of Approvals**

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no

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effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se between the Companies or their shareholders or creditors or employees or any other person.

26. **Conflict between Scheme and other arrangement**

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27. **Removal of Difficulties**

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. **Severability**

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the

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Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

NOTARY KOLKATA * Govt. of India * ASIS KRISHEN NOTARY REGD. NO. 1302/13 EXPIRY DATE 31.12.23

TATA STEEL LONG PRODUCTS LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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NOTARY KOLKATA * ASIS KR SEN NOTARY Regd. No.-13802/18 EXPIRY DATE 31.12.23 * Govt. of India *

TATA STEEL LONG PRODUCTS LIMITED * KOLKATA

TATA STEEL LIMITED MUMBAI

No. MA NO: 142M/2023

Date of Presentation
of application for Copy..... 19/10/2023

No. of Pages 41 (Forty one)

Copying Fee (5X41) = 205₹ (Two hundred Five)

Registration & Postage Fee 0₹ Postage

Total ₹ 205₹ (Two hundred Five)

Date of Receipt &
Record of Copy..... 19/10/2023

Date of Preparation of Copy... 02/11/2023

Date of Deliver of Copy..... 02/11/2023

BLSahoo
2/11/2023

DR / AR / Court Officer
National Company Law Tribunal
Cuttack Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (SPECIAL) COURT NO. II
KOLKATA

Company Petition (CAA) NO. 32/KB/2023
Connected with
Company Application (CAA) NO. 164/KB/2022

A Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF:
A Scheme of Amalgamation (Final Motion):
S & T MINING COMPANY LIMITED [CIN: U13100WB2008PLC129436]; a company incorporated under the Indian Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013 and having its Registered Office at Tata Centre, 43 Jawaharlal Nehru Road, Kolkata – 700071, within the aforesaid jurisdiction;

.....Transferor Company / Petitioner Company

And

TATA STEEL LIMITED [CIN: L27100MH1907PLC000260]; a company incorporated under the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 and having its Registered Office at Bombay House, 24-Homi Mody Street, Fort, Mumbai 400001, Maharashtra in the state of Maharashtra;

..... Transferee Company

And

IN THE MATTER OF:
S & T Mining Company Limited

..... Transferor Company / Petitioner Company

Date of hearing: June 15, 2023
Date of pronouncing the order: November 10, 2023

CORAM:
SMT. BIDISHA BANERJEE : MEMBER (JUDICIAL)
SHRI BALRAJ JOSHI : MEMBER (TECHNICAL)

Appearance:
For the Petitioner Company

1. **Mr.Ratnanko Banerji, Sr. Adv.**
2. **Mr. Soorjya Ganguli, Advocate**
3. **Ms. Pooja Chakrabarti, Advocate**
4. **Ms. Kiran Sharma, Advocate**
5. **Mr. Aritra Deb, Advocate**

For RD(ER) MCA:

Mr. Alok Tandon, JD

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ORDER

Per: Balraj Joshi, member (Technical)

1. This Court is congregated through hybrid mode.
2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("Act") for sanction of the Scheme of Amalgamation of **S & T Mining Company Limited**, being the Transferor Company/ Petitioner Company, into and with **Tata Steel Limited**, Transferee Company whereby and whereunder the Transferor Company is proposed to be amalgamated into and with the Transferee Company from the ***Appointed Date, viz. 1st April, 2022*** in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").
3. The Petition has now come up for final hearing. Counsel for the Transferor Company/ Petitioner Company submits as follows: -
   (a) The Scheme was approved unanimously by the Board of Directors of the Transferor Company/ Petitioner Company at their meeting held on 21st September, 2022.
   (b) The circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof as detailed in the Scheme *inter alia* include:
      (i) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/ Petitioner Company is a wholly-owned subsidiary company of the Transferee Company. The proposed amalgamation will consolidate the Transferor Company/Petitioner Company into and with the Transferee Company which will ensure creation of a combined entity, resulting in simplification of management structure, leading to better administration and reduction in costs. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies within the group.

(ii) The Transferee Company and the Transferor Company/ Petitioner Company believe that the reduction of administrative and operational costs due to the amalgamation of the non-operational undertaking into the Transferee Company would maximize shareholder value of the Transferee Company.

(iii) The Scheme would result in the following synergies:

A. ensuring a streamlined group structure by reducing the number of legal entities in the group structure which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities;

B. simplification of management structure, better administration and reduction in administrative and operational costs over a period of time, better utilization of common facilities, sharing of best practices and cross-functional learning, the elimination of duplication and multiplicity of compliance requirements and rationalization of administrative expenses;

C. reducing time and efforts for consolidation of financials and efficient tax planning at the group level; and

D. adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement.

(c) The assets of the Transferor Company/Petitioner Company and the Transferee Company are sufficient to meet all liabilities arising upon the amalgamation and that the said Scheme will not adversely affect the rights of any of the creditors of the Transferor Company/Petitioner Company and the Transferee Company in any manner whatsoever.

(d) The present Scheme does not contain or provide for any corporate debt

restructuring. The present Scheme of Amalgamation does not provide for any compromise with the creditors of the Transferor Company/Petitioner Company and the Transferee Company.

(e) The Statutory Auditors of the Transferor Company/Petitioner Company and the Transferee Company have vide their certificates dated September 21, 2022 and September 22, 2022 respectively, confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

(f) No proceedings are pending under Sections 235 to 251 of the Companies Act, 1956 and Sections 217, 219, 221, 224 and 225 of the Companies Act, 2013 against the Transferor Company/Petitioner Company.

(g) The shares of the Transferor Company/ Petitioner Company are not listed on any of the stock exchanges.

(h) This Tribunal has vide its order dated 12th January, 2023 in Company Application (CAA) No. 164/KB/2022, made the following directions with regard to meetings of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act: -

(i) **Meetings dispensed:**

i. **Equity Shareholders**

The meeting of the Equity Shareholders of the Petitioner Company for considering the Scheme has been dispensed with, in view of all shareholders of the Petitioner Company having given their consent to the Scheme by way of affidavits.

ii. **Secured Creditors**

The meeting of the Secured Creditors of the Petitioner Company for considering the Scheme has been dispensed with in view of NIL Secured Creditors of the Petitioner Company.

iii. **Unsecured Creditors**

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The meeting of the Unsecured Creditors of the Petitioner Company for considering the Scheme has been dispensed with in view of receipt of consent from more than 99% in value of Unsecured Creditors of the Petitioner Company to the Scheme by way of affidavits.

(ii) **Meetings to be held:**

No meetings are required to be held.

(i) The said order further directed that no application or proceedings for sanction of the Scheme under Sections 230 and 232 of Companies Act, 2013 are required to be taken by the Transferee Company as the Transferor Company/ Petitioner Company is a wholly-owned subsidiary of the Transferee Company and that the Scheme does not involve any compromise or arrangement whatsoever between the Transferee Company and its shareholders or creditors or any other class of persons within the meaning of Sections 230 or 232 of Companies Act, 2013 or any reorganization or restructuring of the capital of the Transferee Company and no shares are to be issued by the Transferee Company.

(j) Consequently, the Transferor Company/ Petitioner Company presented the instant petition for sanction of the Scheme. This Tribunal admitted the instant petition vide an order dated 21st April, 2023 and fixed the final hearing on 15th June, 2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 21st April, 2023, the Transferor Company/ Petitioner Company has duly served such notices vide speed post and email on the statutory authorities viz., (i) the Income Tax Department having jurisdiction, over the Transferor Company/ Petitioner Company, (ii) the Official Liquidator, High Court, Calcutta, (iii) the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata, (iv) the Registrar of Companies, West Bengal, Kolkata, (v) Securities and Exchange Board of India, (vi) BSE Limited and (vii) National Stock Exchange of India

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Limited and have also published such advertisements in the *"Business Standard"* in English and *"Aajkal"* in Bengali in their respective issues dated 2nd June, 2023. An affidavit of compliance in this regard has also been filed by the Transferor Company/Petitioner Company on 12th June, 2023.

(k) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Transferor Company/ Petitioner Company. The Scheme has been made *bona fide* and is in the interest of all concerned.

(l) Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (**"RD"**) and the Official Liquidator, High Court of Calcutta (**"OL"**) have filed their representations before this Tribunal.

4. The Official Liquidator has filed his report dated 2nd March, 2023 and concluded as under: -

"That the Official liquidator on the basis of information submitted by the Petitioner Company is of the view that the affairs of the aforesaid Petitioner Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to ***public interest*** *as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable".*

5. The RD has filed his reply affidavit dated 5th June, 2023 (**"RD affidavit"**) which has been dealt with by the Petitioner by their Affidavit-in-Rejoinder dated 13th June, 2023 (**"Rejoinder"**). The observations of the RD and responses of the Petitioner are summarized as under: -

(a) Paragraph No. 2(a), (b) and (c) of RD affidavit: -

That it is submitted that the Transferee Company namely TATA STEEL LIMITED is registered in the State of Maharashtra under the ROC, Mumbai which is not under the jurisdiction of this Deponent. Hence, this Deponent has no comment on it.

That it is submitted that on the examination of report of the Registrar of Companies, West Bengal it appears that no complaint and/or representation has been received against the proposed Scheme of

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Amalgamation so far in respect of Transferor Company, S & T Mining Company Limited. Further, the said Transferor Company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

The Transferor Company, S & T Mining Company Limited is a wholly owned subsidiary of the Transferee Company which is listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Transferor Company submitted that in terms of the Regulation 37(6) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the requirement of obtaining prior approval of concerned Stock Exchanges in cases of mergers involving wholly owned subsidiary companies has been dispensed with and only the listed holding company is required to file Scheme of Amalgamation with the Stock Exchanges for the purpose of disclosures. Accordingly, the Scheme of Amalgamation along with the Board resolution passed by the Board of Directors of the Transferee Company approving such Scheme of Amalgamation has been duly filed with NSE and BSE for disclosure purpose only.

Paragraph No. 3(a) of Rejoinder: -

It is stated and submitted that the contents of paragraph 1, paragraph 2(a), paragraph 2(b) and paragraph 2(c) of the Reply are matters of record.

(b) Paragraph No. 2(d) of RD affidavit: -

The Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.

Paragraph No. 3(b) of Rejoinder: -

a. *With regard to the contents of paragraph 2(d) of the Reply, it is stated and submitted that all the assets of the Transferor Company/Petitioner Company appearing as on April 1, 2022 will be transferred to the*

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Transferee Company. A schedule of assets is annexed at Page 6 of the Rejoinder.

(c) Paragraph No. 2(e) of RD affidavit: -

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph No. 3(c) of Rejoinder: -

With regard to the contents of para 2(e) of the Reply, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under section 232 (3) (i) of the Companies Act, 2013 as applicable.

(d) Paragraph No. 2(f) of RD affidavit: -

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties, if any, from the Transferor Company to it.

Paragraph No. 3(d) of Rejoinder: -

With regard to the contents of para 2(f) of the Reply, it is stated and submitted that the Transferor Company/Petitioner Company does not have immovable property and hence, there is no separate stamp duty payable for the transfer of immovable properties in the proposed Scheme of Amalgamation. However, in any event, the Transferee Company shall pay all applicable stamp duty, if payable, in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Hon'ble Tribunal.

(e) Paragraph No. 2(g) of RD affidavit: -

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no

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change is made.

Paragraph No. 3(e) of Rejoinder: -

With regard to the contents of para 2(g) of the Reply, it is stated and submitted that the Scheme enclosed to the Company Application and Company Petition are one and the same and that there is no discrepancy, or change is made.

(f) Paragraph No. 2(h) of RD affidavit: -

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 08/02/2023 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No. 3(f) of Rejoinder: -

With regard to the contents of the para 2(h) of the Reply, it is stated and submitted that, the Transferor Company/Petitioner Company has already served notices to all concerned authorities including the Income Tax Authority and undertakes to abide by the decisions of all authorities, which are likely to be affected by the proposed Scheme of Amalgamation.

6. It has been submitted that despite publication of notice of hearing in newspapers in Form No. NCLT 3A of the National Company Law Tribunal Rules, 2016, no other person has filed any opposition or objection before this Tribunal in the instant matter.

7. Heard submissions made by the Ld. Counsel appearing for the Transferor Company/ Petitioner Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders: -

   i. The Scheme mentioned in the Petition, being Annexure A, is hereby sanctioned by this Tribunal with the Appointed Date fixed as 1st April,

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2022, and shall be binding on the Transferor Company, Transferee Company and all their shareholders, creditors, other stakeholders and all concerned; in respect of sanctioning the scheme of non-petitioner companies named hereinabove by the respective Bench(es) of NCLT under whose jurisdiction these companies fall. This sanction is limited to the issues related to the Petitioner Company whose Registered office is situated under the jurisdiction of this Bench of this Tribunal.

ii. All the assets, properties, rights and interest of the Transferor Company/ Petitioner Company be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company and become the assets and vest in the Transferee Company with all the estate and interest of Transferor Company/ Petitioner Company in accordance with the Scheme and pursuant to Section 232 read with Section 230 of the Companies Act 2013;

iii. All the liabilities and duties of the Transferor Company/ Petitioner Company be transferred with effect from the said Appointed Date, without further act or deed, to the Transferee Company and the same shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;

iv. All proceedings and/or suit and appeals now pending by or against the Transferor Company/ Petitioner Company shall be continued by or against the Transferee Company, as provided in the Scheme;

v. The schedule of assets in respect of the Transferor Company/Petitioner Company be filed within a period of 60 (sixty) days from the date of order made herein;

vi. Upon the Scheme becoming effective, the Transferor Company/ Petitioner Company shall stand dissolved without winding up;

vii. With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor

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Companies pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/penalties/liabilities/taxes required to be done on behalf of the Transferor Companies for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings.

viii. The Transferor/ Petitioner Company and the Transferee Company do each within 30 (thirty) days of the date of the receipt of certified copy of this order, cause a certified copy to be delivered to their respective/ jurisdictional Registrar of Companies.

ix. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme.

x. Any person/authority interested/aggrieved shall be at liberty to apply before this Learned Tribunal in the above matter for such directions as may be necessary.

8. The Transferor Company/ Petitioner Company shall supply legible printout of the Scheme and schedule of assets and liabilities in acceptable form to the registry and the registry will, upon verification, append such printout, to the certified copy of the order.

9. Company Petition ***C.P.(CAA) No. 32/KB/2023*** connected with ***C.A.(CAA) No. 164/KB/2022*** is disposed of accordingly.

10. Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on the 10th Day of November, 2023.

Bose, R.K. [LRA]

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

S&T Mining Company Limited.....Transferor Company

AND

their respective shareholders

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SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

S & T MINING COMPANY LIMITED

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, S&T Mining Company Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

S & T MINING COMPANY LIMITED

TATA STEEL LIMITED MUMBAI

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufactering facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **S&T Mining Company Limited**

(a) S&T Mining Company Limited is an unlisted public company incorporated under the Companies Act, 1956 and an existing company under the Act having its registered office at Tata Centre, 43 Jawaharlal Nehru Road, Kolkata – 700071 ("Transferor Company"). The CIN of the Transferor Company is U13100WB2008PLC129436.

(b) The Transferor Company was incorporated on September 18, 2008 as S&T Mining Company Private Limited with the Registrar of Companies, Kolkata, West Bengal. Subsequently, the name of the Transferor Company was changed to S&T Mining Company Limited pursuant to conversion of the Transferor Company from private limited company to public limited company and consequently a new certificate of incorporation was issued on September 14, 2021.

(c) The Transferor Company was engaged, inter alia, in the business of acquiring coal blocks, carrying out exploration, development of mine, extraction and mining of coal from the identified blocks. However, the Transferor Company has been non-operational since FY 2018-19.

(d) The Transferor Company is a wholly owned subsidiary of the Transferee Company.

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will ensure creation of a combined entity, resulting in simplification of management structure, leading to better administration and reduction in costs. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies within the group.

S & T MINING COMPANY LIMITED

TATA STEEL LIMITED MUMBAI

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4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies (*as defined hereinafter*) believe that the reduction of administrative and operational costs due to the amalgamation of the non-operational Undertaking into the Transferee Company would maximise shareholder value of the Transferee Company.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The Scheme would result in the following synergies:

(a) ensuring a streamlined group structure by reducing the number of legal entities in the group structure which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities;

(b) simplification of management structure, better administration and reduction in administrative and operational costs over a period of time, better utilization of common facilities, sharing of best practices and cross-functional learning, the elimination of duplication and multiplicity of compliance requirements and rationalisation of administrative expenses;

(c) reducing time and efforts for consolidation of financials and efficient tax planning at the group level; and

(d) adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 Being the sole shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

S & T MINING COMPANY LIMITED

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8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "Appointed Date" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;

(g) "Competent Authority" means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement,

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compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date and shall exclude any employees who are on deputation from the Transferee Company;

(j) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(k) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(l) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(m) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or

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schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or called along with any charge, encumbrance, lien or security thereon;

(n) "Registrar of Companies" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(o) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

(p) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(q) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(r) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

(s) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai-400001, Maharashtra;

(t) "Transferor Company" means S&T Mining Company Limited, an unlisted public company incorporated under the Indian Companies Act, 1956 and an existing company under the Act and having CIN U13100WB2008PLC129436 and having its registered office at Tata Centre, 43 Jawaharlal Nehru Road, Kolkata – 700071;

(u) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use

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of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allocations, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including GST certificate no. 19AAMCS5888R1ZT;

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(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

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(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the content or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice verso*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision

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as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	'A' Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00
Issued share capital:		Amount
12,23,21,83,570	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		Amount
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022.*

Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01032 on July 01, 2022, and trading effective from July 04, 2022

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 **SHARE CAPITAL OF THE TRANSFEROR COMPANY**

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 21, 2022 is as under:

(In Rs.)

Authorised share capital:		Amount
9,00,00,000	Equity Shares of ₹ 10/- each	90,00,00,000
	Total:	90,00,00,000
Subscribed and Paid-up share capital:		Amount
3,70,53,800	Equity Shares of ₹ 10/- each fully paid up	37,05,38,000
	Total:	37,05,38,000

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

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PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable

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instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to

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the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in

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order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent

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Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company, it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall

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continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) In case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws . All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with

accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(j) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(i) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation

income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and

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obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company

shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and

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services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

17.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

18. AMALGAMATION AS PER INCOME TAX ACT

18.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

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PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(b)

(c) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(d) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

22.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable

provisions of the Act.

(c) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

22.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorised share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS

23.1 The Companies (acting through their respective Boards or committees or such other person or persons as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or

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doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

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26. **Removal of Difficulties**

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. **Severability**

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be effected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

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(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless

specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

38. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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Schedule of Assets

Part 1

(Description of Freehold Property)

Serial No.	Particulars of Land & Building thereon	Area
NIL		

Part 2

(Description of Leasehold Property)

Serial No.	Particulars of Land & Building thereon	Area
Nil		

Part 3

(Description of all Stocks, Shares, Debentures, and other charges in action)

Investments:

Serial No.	Particulars	Total No. of shares
NIL		

Current Assets, Loans and Advances:

Serial No.	Particulars	Amount (Rs.)
	Current assets	
1	Inventories	
2	- Trade receivables	-
3	- Cash and cash equivalents	64,26,278.59
4	- Loans and advances	-
5	- Other assets (Cenvat Credit)	17,04,006.76
	Other Current Assets	
5	-Advances recoverable in cash or kind	-
6	-Prepaid Expenses	-
7	-Advance Payment of Tax	-
	Other Non-Current Assets	
8	-Security Deposit	1,50,000.00
9	Deferred tax Assets (Net)	
	Total	**82,80,285.35**

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Fixed Assets:

Serial No.	Particulars	Amount (Rs.)
1	-Leasehold land	-
2	-Buildings	-
3	-Plant & machinery	76,451.00
4	-Furniture & fittings	202.00
5	-Vehicles	-
6	-Computers/Office Equipment	7566.66
7	- Intangible Assets (Computer Software)	-
	Total	**84,219.66**

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No. 888/2023

Date of Presentation of application for Copy 16/11/2023

No. of Pages 47 Pages

Copying Fee ₹ 47/-

Registration & Postage Fee -

Total ₹ 235/-

Date of Receipt of Copy 22/11/2023

Date of Preparation of Copy 22/11/2023

Date of Delivery of Copy 22/11/2023

SO / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/209/MB/2023
c/w C.A.(CAA)/114/MB/2023

In the matter of
Sections 230 to 232, 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of
Composite Scheme of Arrangement of

Tata Steel Limited
[CIN: L27100MH1907PLC000260] ... Transferee Company/ Petitioner Company

The Tinplate Company of India Limited
[CIN: L28112WB1920PLC003606] ... Transferor Company/ Non-Petitioner Company

Order pronounced on: **20.10.2023**

Coram:
Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:

For the Applicants : Mr. Zal Andhyarujina, Ld. Sr. Counsel a/w Mr. Shashank Gautam, Mr. Vijay Purohit, Ms. Nikita Bangera, Mr. Pratik Jhaveri, Mr. Alok Gokhale, Ms. Saravna Vasanta, Ms. Ishani Khanwilkar and Mr. Karan Bhide i/b P&A Law Offices, Advocates.

For the Regional Director : Mr. Tushar Wagh, Dy. Director, RD's Office(WR).

ORDER

Per: Anu Jagmohan Singh, Member (Technical)

1. Heard the Ld. Sr. Counsel for the Petitioner Company and the Officer of the Regional Director, Western Region, Mumbai ("RD"). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.

2. The Petitioner Company has filed the Petition to obtain the sanction of this Tribunal to the Scheme of Amalgamation amongst Tata Steel Limited ("**Petitioner/Transferee Company**") and The Tinplate Company of India Limited ("**Non-Petitioner/Transferor Company**") and their respective shareholders ("**Scheme**") under sections 230-232 of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

3. The Transferor Company has its registered office in the State of West Bengal and has filed a separate Company Scheme Application No. CA(CAA)96/KB/2023 before the National Company Law Tribunal, Kolkata Bench and is in the process of filing the Company Scheme Petition.

4. The Counsel submits that the Transferor Company is a listed subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 74.96% of the equity share capital of the Transferor Company.

5. The Counsel for the Petitioner Company submits that the Petitioner Company is engaged in the business of manufacturing steel and offers a 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 Petitioner Company also has a well-established distribution network.

6. The Counsel for the Petitioner Company submits that the Transferor Company is engaged in the business of manufacturing tinplate, tin free steel and other related products.

7. The Counsel for the Petitioner Company submits that the Scheme of Amalgamation provides for the amalgamation of the Transferor Company into and with the Petitioner Company, under Sections 230 to 232 and other relevant provisions of the Act, such that:

   a. all the assets of the Transferor Company, shall become the property of the Petitioner Company, by virtue of the amalgamation;

   b. all the liabilities of the Transferor Company, shall become the liabilities of the Petitioner Company, by virtue of the amalgamation;

   c. transfer of the authorised share capital of the Transferor Company to the Petitioner Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Petitioner Company as provided in Part III of the Scheme;

d. cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of the Scheme, to the Eligible Members (as provided in the Scheme) (other than the Petitioner Company) as per the approved valuation report, in accordance with Part II of the Scheme; and

e. dissolution of the Transferor Company, without being wound up.

8. The Counsel for the Petitioner Company submits that the background, circumstances, rationale and benefits of the Scheme are that:

a. Consolidation of the business of the Transferor Company and Transferee Company, ensuring focused growth, operational efficiencies, and business synergies. The resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

b. Enabling pooling of the resources of the merged entity to unlock the opportunity for creating shareholder value, share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

c. This amalgamation will also result in collaboration of the marketing and distribution network of both entities.

9. The Counsel submits that the circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof are *inter alia* as set out below:

(i) The Petitioner Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Petitioner Company, is engaged in the manufacture of tinplate and tinplate related products which is a value-added product of hot rolled coil. The amalgamation will consolidate the business of the Transferor Company and Petitioner Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

(ii) The amalgamating companies believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The amalgamating companies envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution of both entities can be collaborated.

(iii) The Scheme would result in the following synergies:

a. **Operational integration and better facility utilisation:** The proposed amalgamation will provide an opportunity for reduction of operational costs through transfer of intermediary products between the amalgamating companies, better order loads, synergies from sales and production planning across the business.

b. **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores/ spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.

c. **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

d. **Faster execution of projects in pipeline:** The growth of the Transferor Company will be fast tracked by leveraging the Petitioner Company's technical expertise and financial resources.

e. **Rationalization of logistics cost**: Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.

f. **Collaboration of Marketing and Sales**: The proposed Scheme will provide an opportunity to use marketing and sales network of Companies. Also with common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.

g. **Sharing of best practices in sustainability, safety, health and environment**: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.

10. The Board of Directors of the Petitioner Company and Transferor Company have approved the Scheme by passing their respective Board Resolutions both dated September 22, 2022, which are annexed to the Petition at Exhibit 31 and Exhibit 34, respectively.

11. The Learned Senior Counsel for the Petitioner Company further submits that the equity shares of the Petitioner Company and Transferor Company

are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "Stock Exchanges"). The Stock Exchanges vide their letters dated March 31, 2023, have respectively provided their 'Observation Letter' to the Petitioner Company and Transferor Company, to file the Scheme with this Tribunal, pursuant to which the Petitioner Company has approached this Tribunal seeking its sanction to the Scheme.

12. The Learned Senior Counsel for the Petitioner Company submits that the Petition is filed in consonance with the order dated May 16, 2023, passed by this Tribunal in Company Scheme Application No. CA(CAA)/114/MB/2023.

13. The Learned Senior Counsel for the Petitioner Company submits that the Petition was admitted by this Tribunal vide order dated August 08, 2023. Further, the Petitioner Company has complied with all the requirements as per the directions of this Tribunal including *inter alia* issuing notices indicating the date of hearing and final disposal upon the regulatory authorities, persons who have filed representations in response to notices published by the Petitioner Company, secured lenders, publication of notice of the date of hearing and final disposal of this matter in the prescribed newspapers and hosting of the notice along with a copy of the Scheme on its website and has filed necessary Affidavit proving such compliance with this Tribunal. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder, as and when applicable. The said undertaking given by the Petitioner Company is accepted.

14. The RD has filed his report dated September 08, 2023 ("**Report**") in respect of the Petitioner Company setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has given necessary clarifications and undertakings by way of an affidavit dated September 09, 2023 and also served a copy of the affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given by the Petitioner Company are summarized in the table below:

Sr. No.	Para reference	Observations in the Report	Response of the Petitioner Company
	2. a)	*That on examination of the report of the Registrar of Companies, Mumbai dated 04.09.2023 for the Petitioner Transferee Company* ***(Annexed as Annexure A-1)*** *that the Petitioner Transferee Company falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Arrangement has been received in the matter of the Petitioner Company. Further, the Petitioner Transferee Company has filed Financial Statements up to 31.03.2023.* *That the ROC Mumbai in his report dated*	*The observations are self-explanatory and do not require a response.*

	2. (a) (i)	*04.09.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, Technical Scrutiny and Complaint under CA, 2013 have been pending against the Petitioner Companies.*	
	2. (a) (ii) a) and b)	*Further ROC has mentioned as follows:-* *a) As per valuation report dated 22.09.2022 submitted by CA and FCA: Transferor Company is a subsidiary of the Transferee Company and transferee company holds 7,84,57,640 non-convertible redeemable preference shares of the Transferor company. Promoters & Promoter Group having shareholding of 74.96% and 33.92% shares in transferor and transferee company respectively.* *b) As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee*	The Petitioner Company shall comply with the provisions of Section 232 (3) (i) of the Act, and undertakes to pay neccessary fees, if so required in compliance with applicable law.

		company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. *Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.*	
	2. (a) (ii) c)	*Interest of the Creditors should be protected.*	The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Petitioner 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 Petitioner 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 in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the Petitioner Company, the debt repayment capacity of the Petitioner Company will not be adversely affected and that the post Scheme net worth of the Petitioner Company will be positive (refer to Net Worth Certificate1 annexed at **Exhibit 25** of the captioned Company Scheme Petition). Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Petitioner Company.
	2. b)	*Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013*	The Petitioner Company shall comply with the provisions of Section 232 (3) (i) of Act and

		through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	undertakes to pay necessary fees, if so, required in compliance with applicable law.
	2. c)	*In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.*	The Petitioner Company being a listed entity, the Indian Accounting Standards (Ind AS), as notified under section 133 of the Act are applicable to the Petitioner Company and financials are being prepared in accordance with the IND AS. In compliance with the proviso of section 232(3) of the Act, a certificate from the statutory auditor has been obtained to certify that the proposed accounting treatment of the scheme is in compliance with the Indian Accounting Standards. In line with this, the Petitioner Company undertakes to pass such accounting entries in relation with the Scheme to

			comply with all applicable Indian Accounting Standards (Ind AS).
	2. d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	The Scheme annexed to the Company Scheme Application No. CA(CAA)/114/2023 and Company Scheme Petition No. CP(CAA)209/2023 are one and the same and there is no discrepancy, or change made to the Scheme.
	2. e)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.*	The Petitioner Company has served notices under Section 230 (5) of the Act to the concerned authorities, as directed by this Hon'ble Tribunal vide order dated May 16, 2023, passed in the captioned Company Scheme Application. The Petitioner Company has filed its affidavit-of-service proving compliance with the directions issued by the Hon'ble Tribunal in this regard.

		As per Definition of the Scheme, ***"Appointed Date"*** *means opening of business on April 1,2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;* ***"Effective Date"*** *means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained, or waived, as applicable.* ***"Record Date"*** *means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would*	The Petitioner Company is in compliance with the requirements of Circular No. F. No. 7/12/209/CL-1 dated August 21, 2019, issued by the Ministry of Corporate Affairs.

		be allotted pursuant to this Scheme; *It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
	2. g)	*Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.*	The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
	2. h)	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.*	The Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, in accordance with applicable law.
	2. i)	*Petitioner Companies are listed companies hence Petitioner Companies shall undertake to comply with observations raised by NSE & BSE vide their letter*	The Petitioner Company undertakes to comply with the observations made by the NSE and BSE vide their letters dated

		dated 31.03.2023 also comply with SEBI (LODR) Regulations, 2016.	March 31, 2023 and the SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2016, as applicable.
		THE TINPLATE COMPANY OF INDIA LTD, The Transferor Company is registered office at 4, BANKSHALL STREET, KOLKATA WB 700001 IN, which falls under jurisdiction of Hon'ble NCLT Kolkata Bench, hence Petitioner Companies shall undertake to obtain approval from Hon'ble NCLT Kolkata Bench.	Under clause 22.1(e) of the Scheme, the Scheme is conditional and subject to receipt of approval from the relevant benches of this Hon'ble Tribunal under sections 230-232 of the Act.

15. Mr. Tushar Wagh, Dy. Director (WR), Mumbai, Maharashtra appeared on behalf of the Regional Director and submitted that their observations/objections have been satisfactorily explained by the Petitioner Company and are acceptable. Hence, the Regional Director does not have any further objection to the proposed Scheme Company Petition.

16. The Learned Senior Counsel for the Petitioner Company submits that the Petitioner Company has received certain representations from its creditors and from certain regulators pursuant to the notices issued in compliance with order dated May 16, 2023, passed by this Tribunal in Company Scheme Application No. CA(CAA)/114/MB/2023 and has filed appropriate replies by way of affidavits which are on record. Further, the Petitioner Company

has received representation from Deputy Commissioner of State Tax (Legal), Office of Commissioner of State Tax, Althino, Panaji-Goa, pursuant to the notices issued in compliance with the order dated August 08, 2023 passed by this Tribunal in Company Scheme Petition No. CP(CAA)209/MB/2023 and has filed appropriate reply by way of an affidavit which is on record.

17. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, the Petition filed by the Petitioner Company is made absolute in terms of prayer clauses (a) of the Company Scheme Petition.

19. In view of the above, the Scheme is hereby sanctioned with the 'Appointed Date' as **April 01, 2022.**

20. The Petitioner Company is directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the certified copy of this order along with the sanctioned Scheme from the Registry duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

21. The Petitioner Company is directed to lodge a copy of this Order along with a copy of the Scheme duly certified by the Deputy/ Assistant Registrar of the National Company Law Tribunal, Mumbai Bench with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days of receipt of the certified copy of this order.

22. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.

23. All concerned authorities to act on the certified copy of this order along with the sanctioned Scheme, duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

24. Petitioner Company is at liberty to apply to this Tribunal in this matter for any directions or modifications that may be necessary.

25. With the above directions, CP(CAA)-209(MB)/2023 c/w CA(CAA)-114(MB)/2023 is allowed and **disposed** of. File to be consigned to records.

Sd/-
Anu Jagmohan Singh
Member (Technical)

Sd/-
Kishore Vemulapalli
Member (Judicial)

20.10.2023/pvs/sj

PTO

Certified True Copy

Date of Application 23/10/2023

Number of Pages 19

Fee Paid Rs. 95/-

Applicant called for collection on 01/11/23

Copy prepared on 01.11.2023

Copy issued on 01/11/2023

R. S. Sonawane 01.11.2023

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

Exhibit 5

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

The Tinplate Company of India Limited .....Transferor Company

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, The Tinplate Company of India Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has

SHAMI CARDOZ MEMBERSHIP NO. 10389 EXPIRE ON 26th JAN 2026 NOTARY GOVT. OF INDIA

operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 The Tinplate Company of India Limited

(a) The Tinplate Company of India Limited is listed public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and has its registered office at 4, Bankshall Street, Kolkata 700001 ("Transferor Company"). The Corporate Identification Number of the Transferor Company is L28112WB1920PLC003606.

(b) The Transferor Company was incorporated on January 20, 1920.

(c) The Transferor Company is engaged in the business of manufacturing tinplate, tin free steel and other related products. Tinplate is the most sustainable packaging media and a versatile packaging substrate which finds usage across a wide-end uses viz. food (edible oil, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate is most suited for packaging processed edibles owing to its excellent barrier properties. The improved product and service offerings through a continued focus on process parameters has helped to improve and sustain over 40% domestic market share, and an exports portfolio to different geographies mainly in selected regions in Europe, Middle East, Africa and South East Asia.

(d) The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on September 22, 2022, holds 7,84,57,640 (seven crores eighty four lakhs fifty seven thousand six hundred and forty) equity shares constituting 74.96 % (seventy four point nine six percent) of the equity share capital of the Transferor Company and consequently the Transferor Company is a subsidiary of the Transferee Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

3. NEED FOR THE SCHEME

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the manufacture of tinplate and tinplate related products which is a value added product of hot rolled coil. The amalgamation will consolidate the business of Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies (as defined hereinafter) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of both entities can be collaborated.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed scheme would result in the following synergies:

(a) Operational integration and better facility utilisation: The proposed amalgamation will provide an opportunity for reduction of operational costs through transfer of intermediary products between Companies, better order loads, synergies from sales and production planning across the business.

(b) Operational efficiencies: Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.

(c) Simplified structure and management efficiency: In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) Faster execution of projects in pipeline: The growth of the Transferor Company will be fast tracked by leveraging the Transferee Company's technical expertise and financial resources.

(e) Rationalization of logistics cost: Clubbing of shipments and rationalizing warehouse/storkyard would significantly reduce logistics and distribution costs for the

merged entity

(f) Collaboration of Marketing and Sales: The proposed Scheme will provide an opportunity to use marketing and sales network of Companies. Also with common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.

(g) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.

6 IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined

by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "Appointed Date" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;

(g) "Competent Authority" means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in

accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(j) "Eligible Members" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(k) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(l) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possessing or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(m) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(n) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(o) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(p) "LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(h) "New Shares" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(i) "Record Date" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(j) "Registrar of Companies" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai, as the case may be, the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(k) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

(l) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(m) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(n) "SEBI Circulars" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017, (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL3/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(o) "Share Exchange Ratio" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(p) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

(q) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(r) "Transferor Company" means The Tinplate Company of India Limited, a listed public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and having CIN L28112WB1920PLC003606 and having its registered office at 4, Bankshall Street, Kolkata 700001; and

(aa) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, current monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, per-

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BOMBAY MAHARASHTRA
REG. NO. 16866
ADVOCATE & NOTARY

qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including the following unit wise certificates:

Sl. No.	Address	GST Certificate No.
1.	D NO. 15-1-1518, ADB Road, Kothuru Junction, Peddapuram, East Godavari, Andhra Pradesh, 533437	37AABCT0129P2Z3
2.	12th Floor, 1210, DLF Tower - B, Jasola, New Delhi, South East, Delhi, Delhi, 110025	07AABCT0129P1Z7
3.	1, A-307, Privilion, Iscon Cross Road, Near S G Highway Satellite, Ahmedabad, Gujarat, 380051	24AABCT0129P1ZB
4.	Khasra No 57, Ground Floor, C/O Century Steel Industrues, Village Dhaturi, Dhaturi, Village Dhaturi, Sonipath, Sonipat, Haryana, 131039	06AABCT0129P1Z9
5.	Golmuri Works, Tinplate, Golmuri, East Singhbhum, Jharkhand, 831003	20AABCT0129P1ZJ
6.	No 193, KNR Mansion, Double Road, 2nd Stage, Indira Nagara, Bengaluru (Bangalore) Urban, Karnataka,560038	29AABCT0129P1ZJ
7.	2nd Floor, 203, Sentinel Building, Central Avenue, A S Road, Powai, Mumbai City, Maharashtra, 400076	27AABCT0129P1Z5
8.	No. 1, Chandigarh Road, Alampur, Rajpura, Patiala, Punjab, 140401	03AABCT0129P1ZF
9.	Khasra No 347, Village Padasoli, Kota Shakoon Road,Padasoli, Jaipur, Rajasthan, 303008	08AABCT0129P1Z5
10.	Plot No 23, Behind Geason Layout Poniamman Nagar,Ayanambakkam Maduravoyal Chennai, Tiruvallur, Tamil Nadu, 600095	33AABCT0129P1ZC
11.	No 7-4-117/2 Plot No 47, International Iron And Alloy Private Limited, Rajendra Nagar, Katedhan, Ranga	36AABCT0129P1Z6
12.	Kpat Nagar, B-3, PANKI, KANPUR, Kanpur Nagar, Uttar Pradesh, 208020	09AABCT0129P1Z3
13.	4, Bankshall Street, GPO, Kolkata, West Bengal, 700001	19AABCT0129P1Z2
14.	4, Bankshall Street, GPO, Kolkata, West Bengal, 700001	19AABCT0129P2Z1

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of indent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project design, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

11 INTERPRETATION

11.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

11.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

11.3 The headings herein shall not affect the construction of this Scheme.

11.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

11.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

11.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

11.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

11.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

11.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

11.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the

date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00
Issued share capital:		Amount
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,222.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		Amount
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

"A" Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and have, therefore to be listed under partly paid-up ISIN INE081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 1,68,393 Ordinary Shares held by Rajvallabh Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 **SHARE CAPITAL OF THE TRANSFEROR COMPANY**

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ lakhs)

Authorised share capital:		Amount
30,00,00,000	Equity Shares of ₹10/- each	30,000.00
12,650,000	Preference Shares of ₹100/- each	12,650.00
	Total:	42,600.00
Issued share capital:		Amount
10,49,16,992	Equity Shares of ₹10/- each, each fully paid up	10,491.70
	Total:	10,491.70
Subscribed and Paid-up share capital:		**Amount**
104,667,638	Equity Shares of ₹10/- each	10,466.76
Amount paid-up on 2,11,853 equity shares forfeited (amount originally paid up)		13.04
	Total:	10,479.80

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules

and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company, it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(c) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(d) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(e) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

17.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) In case of any litigation, suits, recovery proceedings which are to be initiated by or may be

initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT,

TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws . All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest money, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties/ levies shall be made or deemed to have been made and duty complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, tax deducted/withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

(u) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

17.7.8 Transfer of Employees

(a) all employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company

shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(i) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(k) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

17.2.9 Inter Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

17.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or

labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

2. BUSINESS AND PROPERTY IN TRUST

2.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

2.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefor in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

"33 (thirty three) fully paid up ordinary equity shares of Re. 1/- (Rupee One) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("Share Exchange Ratio")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "New Shares".

16 ISSUANCE MECHANISM

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in the interests of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in

respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be

THE REGISTRAR OF COMPANIES

SHANE CARDOZ
MUMBAI
MAHARASHTRA
REG. NO. 14288
EXPIRE ON
27th JAN 2023
NOTARY • GOVT. OF INDIA

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COMPANY LAW TRIBUNAL
MUMBAI BENCH

sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. DISSOLUTION WITHOUT WINDING UP

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) the Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. MODIFICATIONS

24.1 The Companies (acting through their respective Boards or committees of such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. Effect of non-receipt of Approvals

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 23.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in that respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be

incurred inter se between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27 Removal of Difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directives or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. Severability

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

20. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occured on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36 The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

THE TINPLATE COMPANY OF INDIA LTD.

THE TINPLATE COMPANY OF INDIA LTD.

Certified True Copy
Date of Application 23/10/2023
Number of Pages 38
Fee Paid Rs. 190/-
Application submitted on 01/11/23
Copy prepared on 01/11/2023
Copy Issued on 01/11/2023

Deputy Registrar 01/11/2023
National Company Law Tribunal, Mumbai Bench

SHANE CARDOZ ADVOCATE & NOTARY GOVT. OF INDIA MUMBAI MAHARASHTRA REG. NO. 19388 EXPIRE ON 27th JAN 2024

TRUE COPY

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) No.173/KB/2023

Connected with

Company Application (CAA) No.96/KB/2023

An application under Section 230(6) read with Section 232(3)of the Companies Act, 2013 read with the Companies(Compromises, Arrangements and Amalgamations) Rules,2016, and other applicable provisions of the Law.

IN THE MATTER OF:

A Scheme of Amalgamation of (Final Motion):

The Tinplate Company of India Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L28112WB1920PLC003606and its registered office at 4, Bankshall Street, Kolkata-700001.

.... Transferor Company/ Petitioner Company

And

Tata Steel Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. L27100MH1907PLC000260and its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001.

.... Transferee Company

IN THE MATTER OF:

1. **The Tinplate Company Private Limited.**

.... Petitioner

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Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 24th November, 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region represeming the Central Government the final order was passed on the 01st January, 2024.

1. The court convened through hybrid mode.

2. The instant petition has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("**Act**") for sanction of the Scheme of Amalgamation ofThe Tinplate Company of India Limited being the Petitioner Company/ Transferor Company with**Tata Steel Limitedbeing the Transferee Company**whereby and whereunder the Transferor Company are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz. 1st April 2022in the manner and on the terms and conditions stated in the said Scheme of Amalgamation ("**Scheme**").

   The Copy of the said **Scheme of Amalgamation** is annexed to the Company Petition being – **Annexure –A, in Volume-IonPage No(s). 55-92.**

3. This Petition has now come up for a final hearing. Ld.Counsel for the Applicants submits as follows: -

   (a) The Scheme was approved by the respective Board of Directors of the Petitioner Companies at their meetings held on 22nd September 2022 respectively.

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The copies of the resolution passed by the applicant companies are annexed with the Company Petitionbeing – Annexure(s)-K,L, in Volume-VonPage No(s). 974-998.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows: -

i. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/Petitioner Company, which is a subsidiary company of the Transferee Company, is in the business of manufacturing tinplate and tinplate related products which is a value-added product of hot rolled coil.

ii. The amalgamation will consolidate the business of the Transferor Company/Petitioner Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

iii. The Transferor Company/Petitioner Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company/Petitioner Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution network of both entities can be collaborated.

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iv. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Transferor Company/Petitioner Company and the Transferee Company.

v. The Transferee Company has filed a Company Petition being C.P.(CAA)/209/MB/2023 before the Hon'ble National Company Law Tribunal, Mumbai Bench. Such company petition has been allowed and the Scheme has been sanctioned vide order dated October 20, 2023.

vi. The share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Reports dated September 22, 2022 by Deloitte Touche Tohmatsu India LLP and dated September 22, 2022 by Rashmi Shah, Registered Valuer (Registration No. IBBI/RV/06/2018/10240), both addressed to the Transferor Company/Petitioner Company, and Valuation Report dated September 22, 2022, by Vikrant Jain, Registered Valuer (Registration No. IBBI/RV/05/2018/10204) addressed to the Transferee Company.

vii. Further, RBSA Capital Advisors LLP, having SEBI Registration No. INM000011724, through Fairness Opinion dated September 22, 2022 addressed to the Transferor Company/Petitioner Company and Ernst & Young Merchant Banking Services LLP, having SEBI Registration No. INM000010700, through Fairness Opinion dated September 22, 2022 addressed to the Transferee Company, have also confirmed that the share exchange ratio is fair and proper.

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viii. The Auditors of the Transferor Company/Petitioner Company and the Transferee Company have confirmed that the accounting treatment in the proposed Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Act which is annexed with the Company Petition being- **Annexure- N inVolume(s)-V, VI at Page No(s).1013-1052.**

ix. The shares of the Transferor Company/Petitioner Company are listed on Bombay Stock Exchange Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). The Transferor Company/Petitioner Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for their approval along with various other documents and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferor Company/Petitioner Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation.

x. The shares of the Transferee Company are listed on BSE and NSE. The Transferee Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the LODR Regulations for their approval along with various other documents and also displayed the same on their website and

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addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferee Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation.

4. No proceedings are pending under Sections 210 to 227 of the Companies Act,2013 against the Petitioners.

5. By an Order dated July 28, 2023 passed in Company Application C.A. (CAA) No. 96/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

(a) **Meetings dispensed:**

Secured Creditors

Meeting of the Secured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of there being NIL Secured Creditors of the Transferor Company/Petitioner Company.

Unsecured Creditors

Meeting of the Unsecured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of the consent given by the Unsecured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

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(b) <u>Meetings to be held:</u>

Meeting of Equity Shareholders of the Transferor Company/Petitioner Company ('**Meeting**') was directed to be convened on August 31, 2023 at 4:30 p.m. through video conferencing ('**VC**') and/or other audio-visual mode ('**OAVM**') for the purposes of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation and other procedural directions including directions for appointment of a Chairperson and Scrutinizer for holding the Meeting, publications, and issuance of notices to relevant Statutory Authorities.

6. Pursuant to the said Order dated July 28, 2023, Ms. Aditi Jhunjhunwala, the Chairperson appointed by this Tribunal caused the Transferor Company/Petitioner Company to serve a copy of the notice of the Meeting in Form No. CAA2 (Rule 6) of the CAA Rules along with a copy of the Scheme and the explanatory statement under Section 230(3) and 102 and other applicable provisions of the Act through email dated July 30, 2023 upon 80,705 equity shareholders, as on the cut-off date as per SEBI Guidelines, at their respective last known email addresses through National Securities Depository Limited and hard copy through courier dated August 18, 2023 upon 13 (thirteen) equity shareholder as requested by such equity shareholder.

7. The notice of the Meeting was also advertised, as directed by the said Order dated July 28, 2023, in the "**Business Standard**", English newspaper and in "**Aajkaal**", Bengali newspaper on July 31, 2023, and also uploaded on the websites of the Transferor Company/Petitioner Company, the NSE and the BSE on July 30, 2023.

8. The Transferor Company/Petitioner Company has also served the notice under Section 230(5) of the Act along with explanatory

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statement and a copy of the Company Application C.A. (CAA) No. 96/KB/2023 including the Scheme of Amalgamation upon (1) the Central Government (through Regional Director, Eastern Region, Ministry of Corporate Affairs), (2) Registrar of Companies, Kolkata, West Bengal, (3) the Official Liquidator, High Court, Calcutta, (4) BSE, (5) NSE, (6) SEBI, (7) the Deputy Commissioner of Income Tax, Kolkata, and (8) the Principal Commissioner of Income Tax - 1, Kolkata, through email dated August 2, 2023 and speed post dated August 2, 2023.

9. Affidavit of Compliance was filed on August 22, 2023 by the Transferor Company/Petitioner Company evidencing service of notice of the Meeting and publication of advertisements and compliance of all directions contained in the said Order dated July 28, 2023.

10. Meeting of the equity shareholders of the Transferor Company/Petitioner Company was held on August 31, 2023 at 4:30 p.m. (IST) through VC/OAVM in compliance of the direction of this Tribunal. The equity shareholders of the Transferor Company/Petitioner Company had the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting system prior to and e-voting during the Meeting. The voting rights of the equity shareholders were reckoned in proportion to their respective share of the paid-up equity share capital of the Transferor Company/Petitioner Company as on July 31, 2023 ("**Cut-Off Date for e-voting**"). The equity shareholders of the Transferor Company/Petitioner Company holding shares on the said Cut-Off Date for e-voting were entitled to vote.

11. In terms of the said Order dated July 28, 2023, Ms. Aditi Jhunjhunwala, Chairperson appointed by this Tribunal for the Meeting of the equity shareholders of the Transferor Company/Petitioner

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Company has filed her report on September 11, 2023 along with her affidavit verifying the same before this Tribunal. **(Annexure .I.I at pages 1738 to 1788 of the Petition)**.

12. Thereafter, the Transferor Company/Petitioner Company filed the instant Company Petition being C.P. (CAA) No. 173/KB/2023 for sanctioning the Scheme of Amalgamation. This Tribunal heard the Ld. Counsel for the Transferor Company/Petitioner Company and passed Order dated October 13, 2023 whereby this Tribunal directed the Transferor Company/Petitioner Company to serve notice under Section 230(5) of the Act along with all the accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto, and explanatory statement under the applicable provisions of the Act upon the Statutory Authorities by sending the same by hand delivery or through special messenger, by speed post/courier and by email.

13. In the aforesaid Order dated October 13, 2023, this Hon'ble Tribunal also directed the Transferor Company/Petitioner Company to publish the advertisement of the hearing of the aforesaid company petition in "Dainik Statesman" Bengali daily newspaper in vernacular language (Bengali) and in the "Statesman", English newspaper in English as per Rule 16(1) of the CAA Rules.

14. The Ld. Counsel for the Transferor Company/Petitioner Company submits that in compliance of the Order dated October 13, 2023, notice under Section 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto and explanatory statement under the applicable provisions of the Act have been served

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upon the (1) Regional Director- Eastern Region, Ministry of Corporate Affairs; (2) Registrar of Companies, Kolkata, West Bengal; (3) the BSE; (4) the NSE; (5) SEBI; (6) Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company; and (7) the Official Liquidator, High Court at Calcutta through email dated October 25, 2023 and through speed post dated October 27, 2023.

15. The Ld. Counsel for the Transferor Company/Petitioner Company submits that as the Order dated October 13, 2023 was made available later on the website of this Tribunal, a copy of such order was subsequently served upon the (1) Regional Director- Eastern Region, Ministry of Corporate Affairs; (2) Registrar of Companies, Kolkata, West Bengal; (3) the BSE; (4) the NSE; (5) SEBI; (6) Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company; and (7) the Official Liquidator, High Court at Calcutta through email dated October 31, 2023 and through speed post dated October 31, 2023.

16. The Transferor Company/Petitioner Company has caused the publication of the advertisement of the hearing as directed by this Tribunal in "**Dainik Statesmen**" Bengali daily newspaper in vernacular language (Bengali) and in the "**Statesmen**", English newspaper in English on November 2, 2023, in compliance of Order dated October 13, 2023.

17. The Transferor Company/Petitioner Company has also duly filed Affidavit of Compliance on November 16, 2023 in respect of compliance of all directions contained in the said Order dated October 13, 2023.

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18. An affidavit has been filed by the Joint Director, Regional Director's All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

19. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata("**RD**"), Income Tax Department and the Official Liquidator, High Court of Calcutta("**OL**") have filed their representations before this Tribunal.

20. The first observation has been filed bythe Official Liquidator has filed his report dated 03rd March 2023 and concluded as under: -

> *"8. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.*
>
> *9. That the report of Official Liquidator is based upon the documents/ reply submitted by the Petitioner Companies. Balance Sheet, Memorandum and Articleof Association, and other documents furnished by the Petitioner Companies has not been enclosed with the report as the same are already on records of National Company Law Tribunal.*
>
> *10. That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the*

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Companies Act, 1956/the Companies Act, 2013whichever is applicable.

21. The first observation has been filed by the Income Tax Authority being the Deputy Commissioner of Income Tax, Kolkata dated November 1, 2023 addressed to this Tribunal with a copy addressed to the Advocate of the Transferor Company/Petitioner Company. The Transferor Company/Petitioner Company has filed its response to the abovementioned observations of the Deputy Commissioner of Income Tax, Kolkata by way of an affidavit dated November 9, 2023. It has been submitted by the Transferor Company/Petitioner Company in the affidavit dated November 9, 2023, that it is settled law that confirmation of the Scheme of Amalgamation would not mean that this Tribunal is ruling out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. In this regard, reliance has been placed upon Clause 12.2.6 (a) of the Scheme of Amalgamation i.e., Transfer of Legal and other Proceedings, which provides that *"any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented."* Clause 12.2.7(d) of the Scheme of Amalgamation

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i.e.Taxation related provisions providesthat *"...All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continue or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company."*

22. Therefore, it has been submitted that the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.

23. The Official Liquidator has filed his report dated 4th October 2023 and concluded as under -

> *"8. That the Official Liquidator has not received any complaint against the proposed Scheme of Amalgamation from any person/party interested in the Scheme in any manner till the date of filing of this Report.*
>
> *9. That the report of Official Liquidator is based upon the documents/ reply submitted by the petitioner company. The Balance Sheets, Memorandum and Articles of Association, and other documents furnished by the petitioner company has not*

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been enclosed with the report as the same are already on records of National Company Law Tribunal

10. That the Official Liquidator on the basis of information submitted by the Petitioner Company is of the view that the affairs of the aforesaid Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.

24. An affidavit has been filed by the Joint Director, Regional Director's Office, Eastern Region, Ministry of Corporate Affairs ('RD') dated November 14, 2023 ('**RD Affidavit**') before this Tribunal with a copy marked to the Transferor Company/Petitioner Company. The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by their Affidavit-in-Rejoinder dated November 20, 2023 ('**Rejoinder**'). The observations made in the RD affidavit and the corresponding response of the Transferor Company/Petitioner Company are summarized as under: -

A. **Paragraph 2(a) of the RD Affidavit**

That it is submitted that Transferee Company Tata Steel Limited is registered in the State of Maharashtra under the registry of ROC, Mumbai, which is not under the jurisdiction of this Deponent. Hence this Deponent has not comment on it.

Response as per Paragraph 4(a) of Rejoinder

It is stated and submitted that the contents of paragraph 1 and paragraph 2(a) of the Reply are matters of record.

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B. Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, the Petitioner Transferor Company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022. The ROC, West Bengal further reported therein, inter alia, that the Transferor Company, The Tinplate Company of India Limited has (4) four active charges.

Response as per Paragraph 4(b), 4(c) and 4(d) of Rejoinder

With regard to the contents of paragraph 2(b) of the Reply, it is stated and submitted that the Registrar of Companies, West Bengal has not provided any objection to the sanction of the proposed Scheme of Amalgamation. With regard to the contents of the Report of the Registrar of Companies, West Bengal dated September 22, 2023 (annexed as Annexure I to the Reply) it has been stated therein that no prosecution is pending against the Transferor Company/Petitioner Company.With regard to filing of Financial Statements and Annual Returns, it is submitted that the Transferor Company/Petitioner Company has filed its Balance Sheet in Form AOC 4 XBRL and Annual Return in Form MGT 7 for the financial year ended on March 31, 2023. Therefore, the Transferor Company/Petitioner is updated in filing their Financial Statements and Annual Returns.

With regard to the 4 (four) active charges of the Transferor Company/Petitioner Company, it is stated that all the charges have been satisfied by the Transferor Company/Petitioner Company. The details of the Charge IDs and their respective dates of satisfaction are mentioned below:

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Sl. No.	Charge ID	Date of Satisfaction
1.	10054261	October 18, 2023
2.	80058137	November 1, 2023
3.	80027099	October 30, 2023
4.	100552341	October 18, 2023

In any case, the Scheme of Amalgamation provides that upon the Scheme of Amalgamation becoming effective, all the *liabilities/encumbrances* of the Transferor Company/Petitioner Company would stand transferred to the Transferee Company. The relevant clauses of the Scheme of Amalgamation are reproduced hereunder for ready reference of this Hon'ble Tribunal:

"9. DEFINITIONS

Clause 9.1

(k) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre- emption, public right, common right, easement rights, any attachment,

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restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;"

"PART II: Amalgamation of the Transferor Company along with the undertaking into and with the Transferee Company:
Clause 12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme."

"Clause 12.2.3 Transfer of Encumbrances

a. the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

b. all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to

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any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

c. the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties, and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

d. any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the

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Registrar of Companies to give formal effect to the above provisions, if required." *(emphasis supplied).*

It is therefore most humbly submitted that the Transferee Company shall comply with applicable provisions of the Companies Act, 2013 in order to give effect to the modification of charges, if any, in its own name. It is also stated and submitted that upon the approval of the Scheme of Amalgamation, none of the stakeholder's interest shall be adversely affected. Hence there is no reason why the instant Scheme of Amalgamation should not be approved.

C. **Paragraph 2(c) of the RD Affidavit**

That it is submitted that Transferor Company namely The Tinplate Company of India Limited is listed on the Bombay Stock Exchange Limited (BSE) and the, National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/TL/IP/2709/2022-23 dated 31.03.2023 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further the NSE has also vide its letters No NSE/LIST/32885 dated 31.03.2023 and letter no. NSE/LIST/32878 dated 31.03.2023 issued its 'Observation Letter', which, inter alia, stated and conveyed the 'No Objection' of the NSE in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 31st March 2023. However, the Exchanges reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-Laws and Regulation of the Exchange, Listing Regulation, Guidelines/Regulations issued by Statutory Authorities.

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Response as per Paragraph 4(c) of Rejoinder

With regard to the contents of paragraph 2(c) of the Reply, it is stated and submitted that the same is matter of record.

D. **Paragraph 2(d) of the RD Affidavit**

The Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per Paragraph 4(f) of Rejoinder

With regard to the contents of paragraph 2(d) of the Reply, it is stated and submitted that all the assets of the Transferor Company/Petitioner Company will be transferred to the Transferee Company. A schedule of assets to be transferred from the Transferor Company/Petitioner Company to the Transferee Company upon sanctioning of the Scheme of Amalgamation.

E. **Paragraph 2(e) of the RD Affidavit**

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Response as per Paragraph 4(g) of Rejoinder

With regard to the contents of paragraph 2(e) of the Reply, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under Section 232(3)(i) of the Act as applicable.

F. **Paragraph 2(f) of the RD Affidavit**

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

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Response as per Paragraph 4(h) of Rejoinder

With regards to the contents of paragraph 2(f) of the Reply, it is stated and submitted that if any stamp duty is payable in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Hon'ble Tribunal, the Transferee Company shall pay the same.

G. **Paragraph 2(g) of the RD Affidavit**

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Response as per Paragraph 4(i) of Rejoinder

With regard to the contents of paragraph 2(g) of the Reply, it is stated and submitted that the Scheme of Amalgamation enclosed with the Company Application and Company Petition are one and the same and that there is no discrepancy, and no change is made.

H. **Paragraph 2(h) of the RD Affidavit**

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 14/09/2023 for their views/observation in the matter. However, the authority has no report in the said matter and the same is still awaited.

Response as per Paragraph 4(j) of Rejoinder

With regard to the contents of paragraph 2(h) of the Reply, it is stated and submitted that, the Advocate on Record of the Transferor Company/Petitioner Company had received representation dated November 1, 2023 from the Deputy Commissioner of Income Tax, Circle 1(1), Kolkata ('DCIT') addressed to this Hon'ble Tribunal with a copy marked to the Advocate of the Transferor

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Company/Petitioner Company with certain observations in regard to the instant Scheme of Amalgamation (hereinafter referred to as 'DCIT' Representation').

25. Heard submissions made by the Ld. Counsel appearing for the Petitioner and the representative of RD(ER). Upon perusing the records and documents in the instant we allow the petition and make the following orders: -

THIS TRIBUNAL DOTH ORDER

(a) That the Scheme of Amalgamation as mentioned in the Petition being Annexure "A" hereto is sanctioned by the Tribunal with the appointed date fixed as 1st April 2022 and shall be binding on The Tinplate Company of India Limited herein referred to as Transferor Companies), Tata Steel Limited herein referred to as Transferee Company)and all their shareholders, secured creditors and unsecured creditors,and all concerned;

Transfer of Assets

a. All the properties, rights and interests of The Tinplate Company of India Limited be transferred to and vested in Tata Steel Limited without further act or deed and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Tata Steel Limited for all the estate and interest of The Tinplate Company of India Limited therein but subject, nevertheless, to all charges now affecting the same, in accordance with the Scheme of Amalgamation;

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Transfer of Liabilities

b. All the liabilities and duties of The Tinplate Company of India Limited be transferred without further act or deed to Tata Steel Limited and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Tata Steel Limited, in accordance with the Scheme of Amalgamation;

Transfer of Legal Proceedings

c. All the proceedings and/or suit appeals now pending by or against The Tinplate Company of India Limited, if any, shall be continued by or against Tata Steel Limited;

Filing of Schedule of Assets

d. The schedule of assets in respect of The Tinplate Company of India Limited be filed within a period of 60 (sixty) days from the date of the order made herein;

e. The Tinplate Company of India Limited and Tata Steel Limited shall within 30 (thirty) days after the date of obtaining the certified copy of the order to be made herein cause certified copies of this order to be delivered to the jurisdictional Registrar of Companies, for registration respectively;

f. The Tinplate Company of India Limited shall stand dissolved without winding up in accordance with the Scheme of Amalgamation;

g. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme of Amalgamation; and

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h. The Transferor Company/Petitioner Company shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.

26. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the registry and the registry will upon verification, append such printout, to the certified copy of the order.

27. **Company Petition (CAA) No.173/KB/2023** connected with **Company Application (CAA) No.96/KB/2023 is disposed of** accordingly.

Witness:

Ms. Bidisha Banerjee, the Hon'ble Member (Judicial) and Shri D. Arvind, the Hon'ble Member (Technical) at Kolkata aforesaid on the 01st January, 2024.

Mr. Ratnanko Banerji, Sr. Adv., Mr. Soorjya Ganguli, Adv., Ms. Pooja Chakrabori, Adv., Ms. Kiran Sharma, Adv. Ms. Akshita Bohra, Adv., Mr. Aritra Deb, Adv., Ms. Devanshi Prasad, Adv. for the petitioners.

Mr. Alok Tandon, JD for RD's office.

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Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)

03.01.2024

Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated, the 03rd day of January, 2024.

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

The Tinplate Company of India Limited .....Transferor Company

AND

their respective shareholders

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SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (as *defined hereinafter*) and Section 2(1B) of the IT Act (as *defined hereinafter*) amongst Tata Steel Limited, The Tinplate Company of India Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (as *defined hereinafter*) with the Transferee Company (as *defined hereinafter*) pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (as *defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has

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operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred to as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **The Tinplate Company of India Limited**

(a) The Tinplate Company of India Limited is listed public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and has its registered office at 4, Bankshall Street, Kolkata 700001 ("Transferor Company"). The Corporate Identification Number of the Transferor Company is L28112WB1920PLC003000.

(b) The Transferor Company was incorporated on January 20, 1920.

(c) The Transferor Company is engaged in the business of manufacturing tinplate, tin free steel and other related products. Tinplate is the most sustainable packaging media and a versatile packaging substrate which finds usage across a wide-end uses viz; food (edible oil, processed fruits & vegetables), non-food (paints & chemicals, aerosol sprays, battery) and beverages. Tinplate is most suited for packaging processed edibles owing to its excellent barrier properties. The improved product and service offerings through a continued focus on process parameters has helped to improve and sustain over 40% domestic market share, and an exports portfolio to different geographies mainly in selected regions in Europe, Middle East, Africa and South East Asia.

(d) The Transferee Company, as on the date of approval of the Scheme by the Board i.e. as on September 22, 2022, holds 7,84,57,840 (seven crores eighty four lakhs fifty seven thousand six hundred and forty) equity shares constituting 74.96% (seventy four point nine six percent) of the equity share capital of the Transferor Company and consequently the Transferor Company is a subsidiary of the Transferee Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

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3. NEED FOR THE SCHEME

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the manufacture of tinplate and tinplate related products which is a value-added product of hot rolled coil. The amalgamation will consolidate the business of Transferor Company and Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies (as *defined hereinafter*) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of both entities can be collaborated

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed scheme would result in the following synergies

(a) Operational integration and better facility utilisation: The proposed amalgamation will provide an opportunity for reduction of operational costs through transfer of intermediary products between Companies, better order loads, synergies from sales and production planning across the business.

(b) Operational efficiencies: Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed amalgamation would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.

(c) Simplified structure and management efficiency: In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) Faster execution of projects in pipeline: The growth of the Transferor Company will be fast tracked by leveraging the Transferee Company's technical expertise and financial resources.

(e) Rationalization of logistics cost: Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the

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merged entity.

(f) Collaboration of Marketing and Sales: The proposed Scheme will provide an opportunity to use marketing and sales network of Companies. Also with common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.

(g) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for its shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8 EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined

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by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "**Applicable Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "**Appointed Date**" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "**Appropriate Authority**" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "**Board of Directors**" or "**Board**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto.

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**" shall mean any one of them as the context may require;

(g) "**Competent Authority**" means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in

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accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) "**Eligible Members**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) "**Employees**" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "**Encumbrance**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or arising along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

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(p) "**New Shares**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(q) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "**Registrar of Companies**" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(s) "**Rupees**" or "**Rs.**" means the Indian rupee which is the lawful currency of India;

(t) "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) "**SEBI Circulars**" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017, (c) Circular no CFD/DIL3/CIR/2017/105 dated 21 September 2017, (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 10 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022 on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) "**Share Exchange Ratio**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) "**Transferee Company**" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27106MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) "**Transferor Company**" means The Tinplate Company of India Limited, a listed public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and having CIN L28112WB1920PLC003606 and having its registered office at 4, Bankshall Street, Kolkata 700001; and

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(aa) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-

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qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on the existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, including the following unit wise certificates:

1.	D NO. 15-1-1518, ADB Road, Kothuru Junction, Peddapuram, East Godavari, Andhra Pradesh, 533437	37AABCT0129P1ZB
2.	12th Floor, 1210, DLF Tower - B, Jasola, New Delhi, South East, Delhi, Delhi, 110025	07AABCT0129P1Z7
3	3, A-307, Privilon, Iscon Cross Road, Near S G Highway Satellite, Ahmedabad, Gujarat, 380051	24AABCT0129P1ZB
4.	Khasra No 57, Ground Floor, C/O Century Steel Industries, Village Dhatiuri, Dhatiuri, Village Dhatiuri, Sonipath, Sonipat, Haryana, 131039	06AABCT0129P1ZD
5.	Golmuri Works, Tinplate, Golmuri, East Singhbhum, Jharkhand, 831003	20AABCT0129P1ZF
6.	No 191, KNS Mansion, Double Road, 2nd Stage, Indira Nagara, Bengaluru (Bangalore) Urban, Karnataka,560038	29AABCT0129P1Z1
7.	2nd Floor, 203, Sentinel Building, Central Avenue, A S Road, Powai, Mumbai City, Maharashtra, 400076	27AABCT0129P1ZS
8.	No. 1, Chandigarh Road, Alampur, Rajpura, Patiala, Punjab, 140401	03AABCT0129P1ZF
9.	Khasra No 347, Village Padasoli, Kote Singhpur Road,Padasoli, Jaipur, Rajasthan, 303008	08AABCT0129P1ZS
10.	Plot No 21, Behind Geeson Layout Ponniamman Nagar,Ayanambakkam Maduravoyal Chennai Tiruvallur, Tamil Nadu, 600095	33AABCT0129P1ZC
11.	No 7-4-117/7 Plot No 47, International Iron And Alloy Private Limited, Rajendra Nagar, Katedhan, Ranga	36AABCT0129P1Z6
12.	Iqbal Nagar, B-3, PANKI, KANPUR, Kanpur Nagar, Uttar Pradesh, 208020	09AABCT0129P1Z3
13.	4, Bankshall Street, GPO, Kolkata, West Bengal, 700001	19AABCT0129P1Z2
14.	4, Bankshall Street, GPO, Kolkata, West Bengal, 700001	19AABCT0129P2Z1

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(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and whether, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company,

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

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(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings (including quasi-judicial, arbitral of whatsoever nature) involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and vice versa, and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding these terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the

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date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not simultaneously amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

10. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ in Crore)

Authorised share capital:		**Amount**
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**8,350.00**
Issued share capital:		**Amount**
12,25,21,92,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	**1,223.44**
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.250 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	**1,222.37**

** 'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN INE081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

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Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015, which do not carry any voting rights.

11.1.1 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2021 is as under:

(₹ in lakh)

Authorised share capital:		Amount
30,00,00,000	Equity Shares of ₹10/- each	30,000.00
12,650,000	Preference Shares of ₹100/- each	12,650.00
	Total:	42,650.00
Issued share capital:		Amount
10,49,16,992	Equity Shares of ₹10/- each, each fully paid up	10,491.70
	Total:	10,491.70
Subscribed and Paid-up share capital:		Amount
104,667,658	Equity Shares of ₹10/- each	10,466.76
Amount paid-up on 2,11,459 equity shares forfeited (amount originally paid up)		13.04
	Total:	10,479.80

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

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PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking or all, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 <u>Transfer of Assets</u>

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to, vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, current assets, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

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whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(c) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(d) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company;

(e) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

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payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date.

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof.

3.2.2.2 Transfer of Liabilities

(a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any.

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

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Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liabilities in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

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extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(c) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

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(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

17.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules

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and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) save each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be

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initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat credit for taxes paid (including MAT,

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TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws . All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit or TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

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shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

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(g) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the Funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company

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shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or

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labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date

13 BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

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(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, Customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, Customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued

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nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "**Eligible Member**") in the following manner:

"33 (thirty three) fully paid up ordinary equity shares of Re. 1/- (Rupee One) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("**Share Exchange Ratio**") "

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "**New Shares**".

16. **ISSUANCE MECHANISM**

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in the interest of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, or successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in

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respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the ordinary equityshares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.1 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors), with the express understanding that such trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment of equity shares or such additional period as may be permissible under Applicable Law, and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be

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sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders

20. DISSOLUTION WITHOUT WINDING UP

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective

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PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) The Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/DIL3/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

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23.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendments of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. MODIFICATIONS

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24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions(acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner as any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. Effect of non-receipt of Approvals

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.3 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, all rights and liabilities whatsoever shall accrue to or be

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incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27. Removal of Difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any order of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme, and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. Severability

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

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including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

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Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH : C-IV

C.P.(CAA)/242/MB/2023
c/w C.A.(CAA)/137/MB/2023

In the matter of
Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of
Scheme of Amalgamation of

Tata Steel Limited
[CIN: L27100MH1907PLC000260]
and
Tata Metaliks Limited
[CIN: L27310WB1990PLC050000]

... Transferee Company/ Petitioner Company

... Transferor Company/ Non-Petitioner Company

Order pronounced on: 11.01.2024

Coram:
Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances:
For the Petitioner : Mr. Zal Andhyarujina, Ld. Sr. Counsel a/w Mr. Shashank Gautam, Mr. Vijay Purohit, Ms. Nikita Bangera, Mr. Pratik Jhaveri, Mr. Alok Gokhale, Ms. Saravasi Vasanta, Ms. Ishani Khanwilkar and Mr. Karan Bhide i/b P&A Law Offices, Advocates.

For the Regional Director : Representative of the RD, WR, MCA (through VC)

ORDER

1. The Petitioner company filed this Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Amalgamation of **Tata Steel Limited** ("Petitioner/Transferee Company") and **Tata Metaliks Limited** ("Non-Petitioner/Transferor Company") and their respective Shareholders.

2. Heard the Ld. Senior Counsel for the Petitioner Company and the Officer from the office of the Regional Director, Western Region, Mumbai ("RD"). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.

3. The Petitioner states that the Transferor Company has its registered office in the State of West Bengal and has filed a separate Company Scheme Petition bearing No. 162/2023 before the National Company Law Tribunal, Kolkata Bench, which is reserved for orders by way of order dated November 16, 2023. Therefore, the Transferor Company is not a Petitioner herein.

4. The Ld. Sr. Counsel submits that the Transferor Company is a listed subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 60.09% of the equity share capital of the Transferor Company.

5. The Ld. Sr. Counsel for the Petitioner Company submits that the Petitioner Company is engaged in the business of manufacturing steel and offers a

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 Petitioner Company also has a well-established distribution network.

6. The Ld. Sr. Counsel for the Petitioner Company submits that the Transferor Company is engaged, *inter alia*, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal.

7. The Ld. Sr. Counsel for the Petitioner Company submits that the Scheme of Amalgamation provides for the amalgamation of the Transferor Company into and with the Petitioner Company, under Sections 230 to 232 and other relevant provisions of the Act, such that:

   a. all the assets of the Transferor Company, shall become the property of the Petitioner Company, by virtue of the amalgamation;

   b. all the liabilities of the Transferor Company, shall become the liabilities of the Petitioner Company, by virtue of the amalgamation;

   c. transfer of the authorised share capital of the Transferor Company to the Petitioner Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Petitioner Company as provided in Part III of the Scheme;

   d. cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66

of the Act and issue of New Shares, as provided in Clause 15.2 of the Scheme, to the Eligible Members (as provided in the Scheme) (other than the Petitioner Company) as per the approved valuation report, in accordance with Part II of the Scheme; and

e. dissolution of the Transferor Company, without being wound up.

8. The Petitioner states that the Board of Directors of the Petitioner Company and Transferor Company have approved the Scheme by passing their respective Board Resolutions dated 22.09.2022.

9. The Petitioner Company had held meeting of the Shareholders of the company on 10.08.2023 and the Chairman of the meeting had submitted his report wherein it is stated that the shareholders consented to the proposed scheme with more than 99% of majority of the votes. Same found satisfactory

10. **Consideration:**

The Transferee Company will not be given any new shares for his holding in the Transferor Company. However, other shareholders of the Transferor company will be issued new shares of the Transferee Company in the following proportion:

79 fully paid up ordinary equity shares of Re. 1/- each of the Transferee Company, for every 10 fully paid up equity shares of Rs. 10/- each held in the Transferor Company.

11. **Rationale:**

The Ld. Sr. Counsel for the Petitioner Company submits that the benefits of the Scheme are that:

a. The amalgamating companies believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

b. The amalgamating companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

c. Marketing and distribution network of the amalgamating companies can be collaborated.

12. The Ld. Sr. Counsel further submits that the circumstances that have necessitated or justified the Scheme and the advantages thereof are *inter alia* as set out below:

(I) The Petitioner Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Petitioner Company, is engaged, *inter alia*, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal. The amalgamation will consolidate the Transferor Company into and with the Petitioner Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring agility to the business ecosystem of the merged entity

(II) The Scheme would result in the following synergies:

a. **Operational integration and better facility utilisation:** The proposed Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the amalgamating companies, better order loads, synergies from sales and production planning across the business.

b. **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores/ spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.

c. **Simplified structure and management efficiency:** In line with group level SS strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

d. **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging the Petitioner Company's technical expertise and financial resources.

e. **Rationalization of logistics cost:** Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.

f. **Improving customer satisfaction and services.** The proposed Scheme would make it easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to be benefitted from the channel financing from the combined entity

g. **Sharing of best practices in sustainability, safety, health and environment.** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity, through unfettered access to each other's information technology applications and systems.

13. The Ld. Sr. Counsel for the Petitioner Company submits that the Petition is filed in consonance with the order dated 14.06.2023, passed by this Tribunal in CA(CAA)/137/MB/2023.

14. The Ld. Sr. Counsel for the Petitioner Company further submits that the Petition was admitted by this Tribunal vide order dated September 04, 2023. The Petitioner Company has complied with all the requirements as per the directions in the order of this Bench such as issuing fresh notices indicating the date of hearing and final disposal upon the regulatory authorities, publication of notice of the date of final hearing of this matter in the prescribed newspapers and hosting of the notice along with a copy of the

Scheme on its website and has filed necessary Affidavit proving such compliance with this Tribunal. Additionally, the Petitioner Company has also issued fresh notices indicating the date of hearing and final disposal upon persons who have filed representations in response to notices published by the Petitioner Company. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder, as and when applicable.

15. The Counsel for the Petitioner Company further submits that the equity shares of the Petitioner Company and Transferor Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively "Stock Exchanges"). The Stock Exchanges vide their letters dated March 31, 2023, have respectively provided their 'Observation Letter' to the Petitioner Company and Transferor Company, to file the Scheme with this Tribunal, pursuant to which the Petitioner Company has approached this Tribunal seeking its sanction to the Scheme.

16. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed its report dated 27.10.2023 in respect of the Petitioner Company setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has given necessary clarifications and undertakings by way of an affidavit dated 27.10.2023 and also served a copy of the affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given

by the Petitioner Company are summarized in the table below:

Sr. No.	Para reference	Observations in the Report	Response of the Petitioner Company
1.	2 a) 2 a) i.	*That on examination of the report of the Registrar of Companies, Mumbai dated 27.10.2023 (Annexed as Annexure A-1) for the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.* *That the ROC Mumbai in his report dated 27.10.2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, and complaint under CA, 2013 have been pending against the Petitioner Companies.*	The observations are self-explanatory and do not require a response.
2.	2 a) ii. a)	*a) As per provisions of section 232(3)(i) of the Companies Act,*	The Petitioner Company shall comply with the

		2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fee already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.	provisions of Section 232 (3) (i) of the Act and undertakes to pay necessary fees, if so required in compliance with applicable law.
9.	2 a) ii. b)	*Interest of the Creditors should be protected.*	The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Petitioner 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 Petitioner 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 in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the Petitioner Company, the debt repayment capacity of the Petitioner Company will not be adversely affected and that the post Scheme net worth of the Applicant Company will be positive

			(refer to Net Worth Certificate) annexed at **Exhibit 25** of the captioned Company Scheme Petition). Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Petitioner Company.
4.	2 a) II. *i)*	*May be decided on its merits.*	There is no specific observation and does not require a response.
5.	2 b)	*Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.*	The Petitioner Company shall comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so required in compliance with applicable law.
6.	2 c)	*In compliance of Accounting*	The Petitioner Company

		Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	being a listed entity, the Indian Accounting Standards (Ind AS), as notified under section 133 of the Act are applicable to the Petitioner Company and financials are being prepared in accordance with the IND AS. In compliance with the proviso of section 232(3) of the Act, a certificate from the statutory auditor has been obtained to certify that the proposed accounting treatment of the scheme is in compliance with the Indian Accounting Standards. In line with this, the Petitioner Company undertakes to pass such accounting entries in relation with the

			Scheme to comply with all applicable Indian Accounting Standards (Ind AS).
7.	2 d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	The Scheme annexed to the Company Scheme Application No. CA(CAA)/137/2023 and Company Scheme Petition No. CP(CAA)242/2023 are one and the same and there is no discrepancy, or change made to the Scheme.
	2 e)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any*	The Petitioner Company has served notices under Section 230 (5) of the Act to the concerned authorities, as directed by this Hon'ble Tribunal vide order dated June 14, 2023, passed in the captioned Company Scheme Application. The

		of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.	Petitioner Company has filed its affidavit-of-service proving compliance with the directions issued by the Hon'ble Tribunal in this regard.
9.	2.0	*As per Definition of the Scheme,* *"Appointed Date" means the opening of business on April 1, 2022, or such other date as determined by the Board of Directors of the Transferor Company and Transferee Company/ Applicant Company or directed/ allowed by the Competent Authority;* *"Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and*	The Petitioner Company is in compliance with the requirements of Circular No. F. No. 7/12/209/CL-I dated August 21, 2019, issued by the Ministry of Corporate Affairs.

		the Transferee Company/ Applicant Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. *"Record Date" means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferee*	

		Company/ Applicant Company, for the purpose of determining the shareholders of the Transferor Company to whom new shares (as defined in the Scheme) would be allotted pursuant to the Scheme; *It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.*	
10.	2 g)	*Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.*	The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
11.	2 h)	*Petitioner Companies shall undertake to comply with the*	The Petitioner Company undertakes to comply

		directions of the concerned sectoral Regulatory, if any.	with the directions of the concerned sectoral regulators, if any, in accordance with applicable law.
12.	2 i)	*Petitioner/Transferor Companies and Transferee Company shall undertake to comply with the observations pointed out by NSE & BSE vide their observation letter dated 31.03.2023 also comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and any other relevant regulations and circulars.*	The Petitioner Company undertakes to comply with the observations made by the NSE and BSE vide their letters dated March 31, 2023, the SEBI (Listing, Obligation and Disclosure Requirements) Regulations, 2016, and any other relevant regulations and circulars, as applicable. The Petitioner Company also undertakes to comply with the covenants in the Debenture Deeds entered into with Debenture Trustees.
13.	2 j)	*Tata Metaliks Limited the*	Under clause 22.1(f) of the

		Petitioner Transferor Company having their registered office at Tata Centre, 10th Floor, 43 J. L. Nehru Road, Kolkata /00 0/ 1, in the State of West Bengal, hence Petitioner Companies shall undertake to obtain approval from Hon'ble NCLT, West Bengal Bench."	Scheme, the Scheme is conditional and subject to receipt of approval from the relevant benches of this Hon'ble Tribunal under sections 230-232 of the Act.

17. Representative of the Regional Director (WR), Mumbai, appeared (through VC) on the date of hearing and submitted that above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and has no objection in approving the Scheme.

18. The Counsel for the Petitioner Company submits that the Petitioner Company has received certain communications from three unsecured creditors, one shareholder, and from the Office of the Assistant Commissioner, Central Goods & Service Tax, Division-VII, Ghaziabad ("**GST Authority**") pursuant to the notices issued in compliance with the order dated June 14, 2023, passed by this Tribunal in Company Scheme Application No. CA(CAA)/137/MB/2023. The Petitioner Company has filed responses to the said communications by way of affidavits which are on record of this Tribunal. The GST Authority in its communication has requested that the Petitioner Company may be directed by this Tribunal to

follow the provisions of Section 18 (*'Availability of credit in special circumstance'*), Section 87 (*'Liability in case of amalgamation or merger of companies'*) of the Central Goods and Services Tax Act, 2017 r/w. Rule 41 (*'Transfer of credit on sale, merger, amalgamation, lease or transfer of a business'*) of the Central Goods and Services Tax Rules, 2017. The GST Authority has also referred to the Circular No. 133/03/2020-GST dated March 23, 2020, by Central Board of Indirect Taxes & Customs. The Counsel submits that the Petitioner Company is in compliance with and undertakes to comply with the relevant provisions referred to by the GST Authority.

19. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.

20. The approval of the Scheme will not affect the rights and contentions of all the Regulatory Authorities including Registrar of Companies and the same will remain open to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.

21. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.

22. Since all the requisite statutory compliances have been fulfilled, the Company Petition (CP(CAA)/242/MB/2023) filed by the Petitioner Company is made absolute in terms of the prayer clause (a) of the Company Scheme Petition, the Scheme is hereby sanctioned with respect to the Petition filed by the Petitioner/Transferor Company as the Petitioner is within the jurisdiction of this Bench. This Bench further orders that -

(i) The Appointed Date is fixed as 1st April, 2022.

(ii) It shall be binding on the Petitioner Company and the Transferor Company and all concerned including their respective Shareholders, Creditors and Employees.

(iii) The Petitioner Company is directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28 within 30 days from the date of issuance of the certified copy of the Order by the Registry / approval to the scheme by the Ministry of Information and Broadcasting.

(iv) The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.

(v) The Petitioner Companies shall comply with all the undertakings given by them.

(vi) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.

(vii) All concerned authorities shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.

(viii) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

23. With the above directions, C.P.(CAA)/242/MB/2023 c/w CA(CAA)/137/MB/2023 is allowed and disposed-off. File to be consigned to records.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)

11.M.2024/pvs

Certified True Copy
Date of Application 12/1/2024
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 16/1/24
Copy prepared on 16.01.2024
Copy issued on 16/1/2024

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Tata Metaliks Limited.....Transferor Company

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Tata Metaliks Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent

geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **Tata Metaliks Limited**

(a) Tata Metaliks Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Tata Centre, 10th Floor 43, J. L. Nehru Road Kolkata 700071 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is L27310WB1990PLC050000.

(b) The Transferor Company was incorporated on October 10, 1990.

(c) The Transferor Company is engaged, *inter alia*, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal.

(d) The Transferee Company as on the date of approval of the Scheme by the Board i.e., as on September 22, 2022, holds 1,89,57,090 (one crore eighty nine lakhs fifty seven thousand and ninety shares) equity shares constituting 60.03% (sixty point zero three percent) of the equity share capital of the Transferor Company and the Transferor Company is a subsidiary of the Transferee Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged, inter alia, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in

focused growth, operational efficiencies and business synergies. In addition, resulting corporate holding structure will bring agility to the business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The Companies *(as defined hereinafter)* believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of the Companies can be collaborated.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The proposed scheme would result in the following synergies:

(a) **Operational integration and better facility utilisation:** The proposed Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between Companies, better order loads, synergies from sales and production planning across the business.

(b) **Operational efficiencies:** Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.

(c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources;

(e) **Rationalization of logistics cost:** Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.

(f) **Improving customer satisfaction and services:** The proposed Scheme would make it easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to be benefitted from the channel financing from the combined entity

(g) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of

Improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) **"Applicable Law"** means (a) applicable statutes, enactments, acts of legislature or

parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) **"Appointed Date"** means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Eligible Members"** has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) "**Employees**" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "**Encumbrance**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "**New Shares**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(q) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "**Registrar of Companies**" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in

the state(s) in which the respective registered offices of the Companies are located;

(s) "**Rupees**" or "**Rs.**" means the Indian rupee which is the lawful currency of India;

(t) "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) "**SEBI Circulars**" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017, (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) "**Share Exchange Ratio**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) "**Transferee Company**" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) "**Transferor Company**" means Tata Metaliks Limited, a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN L27310WB1990PLC050000 and having its registered office at Tata Centre, 10th Floor 43, J. L. Nehru Road Kolkata 700071; and

(aa) "**Undertaking**" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and

structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its

existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax, 1956, GST Act, including the following unit wise certificates:

Sl No.	Address	GST Certificate No.
1.	Near G T Road, Kandra, Govindpur, Dhanbad, Jharkhand, 828109	20AABCT1389B1ZW
2.	I-A, Jagannath Marg, Madhuban, Paradeep, Jagatsinghapur, Odisha, 754142	21AABCT1389B1ZU
3.	10th Floor, 43, Tata Centre, Jawaharlal Nehru Road, Middleton Row, Kolkata, West Bengal, 700071	19AABCT1389B1ZF

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centers, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of

whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. **INTERPRETATION**

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		**Amount**
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00
Issued share capital:		**Amount**
12,23,21,83,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.06
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 **SHARE CAPITAL OF THE TRANSFEROR COMPANY**

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

	(in Rs.)
Authorized Share Capital	375,00,00,000
3,750,00,000 Equity Shares of Rs 10 each	375,00,00,000
Issued, Subscribed and Paid-up Share Capital	31,57,75,000
31,577,500 Equity Shares of Rs 10 each, each fully paid up	31,57,75,000

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 <u>Transfer of Liabilities</u>

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180. 185, 186, etc., of the Act, read with the rules

and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be

initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT,

TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.





(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company,

(d) Further to the transfer of Funds as set out hereinabove, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company

shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or

labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. **BUSINESS AND PROPERTY IN TRUST**

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "**Eligible Member**") in the following manner:

"79 (seventy-nine) fully paid up ordinary equity shares of Re. 1/- (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("**Share Exchange Ratio**")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "**New Shares**".

16. **ISSUANCE MECHANISM**

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialized form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the Board of the Transferee Company may, in the interests of allotrees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in

respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment, of equity shares or such additional period as may be permissible under Applicable Law and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of allottees, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be

sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. DISSOLUTION WITHOUT WINDING UP

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) The Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1 **Change in Object Clause**

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. **MODIFICATIONS**

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme,

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. Effect of non-receipt of Approvals

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be

incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27 Removal of Difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. Severability

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

CP (CAA) No. 162/KB/2023

Connected with

CA (CAA) No. 123/KB/2023

In the matter of:

The Companies Act, 2013;

-And-

In the matter of:

An application under Sections 230-232 of the Companies Act, 2013;

-And-

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-And-

In the matter of:

TATA METALIKSLIMITED [CIN: L27310WB1990PLC050000], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Tata Centre, 10th Floor, 43, J.L. Nehru Road, Kolkata 700071, West Bengal.

...Transferor Company/Petitioner Company

-And-

TATA STEEL LIMITED [CIN: L27100MH1907PLC000260], a company incorporated under the provisions of the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at Bombay House, 24, HomiMody Street, Fort, Mumbai 400001, Maharashtra.

...Transferee Company

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-And-

In the matter of:

TATA METALIKSLIMITED

...Transferor Company/Petitioner Company

Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 16th November, 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 21st December, 2023.

1. Ld. Counsel for the petitioner is present.

2. The instant petition has been filed under Section 230 to 232 of the Companies Act, 2013 ('**Act**') read with the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 ('**CAA Rules**') for sanction of the proposed Scheme of Amalgamation of Tata MetaliksLimited ('**Transferor Company/Petitioner Company**') into and with Tata Steel Limited ('**Transferee Company**') and their respective shareholders pursuant to and under the provisions of Sections 230 to 232 of the Act and the CAARules (hereinafter referred to as the '**Scheme of Amalgamation/Scheme**'). (**Annexure A at pages 57 to 94 of the Petition**).

3. The Petition herein has now come up for final hearing. Learned Counsel for the Petitioner submits as follows:

   a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/Petitioner Company, which is a subsidiary company of the Transferee Company, is in the business of manufacture

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and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal.

b. The amalgamation will consolidate the business of the Transferor Company/Petitioner Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

c. The Transferor Company/Petitioner Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company/Petitioner Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution network of both entities can be collaborated.

d. The Scheme is in the best interests of the shareholders, employees and the creditors of each of theTransferor Company/Petitioner Company and the Transferee Company.

e. The Board of Directors of the Transferor Company/Petitioner Company and the Transferee Company at their respective meetings held on September 22, 2022, by resolutions passed unanimously, approved the said Scheme of Amalgamation. **(Annexure K at pages 958 to 964 of the Petition and Annexure L at pages 971 to 977 of the Petition).**

f. The share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Reports dated September 22, 2022 by Deloitte ToucheTohmatsu India LLP and dated September 22, 2022 byRashmi Shah, Registered Valuer (Registration No. IBBI/RV/06/2018/10240), both addressed to the Transferor Company/Petitioner Company, and Valuation Report dated September 22, 2022, byVikrant Jain,

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Registered Valuer (Registration No. IBBI/RV/05/2018/10204) addressed to the Transferee Company. **(Annexure N at pages 999 to 1032 of the Petition).**

g. Further, RBSA Capital Advisors LLP, having SEBI Registration No. INM000011724, through Fairness Opinion dated September 22, 2022 addressed to the Transferor Company/Petitioner Company **(Annexure O at pages 1033 to 1039 of the Petition)** and Ernst & Young Merchant Banking Services LLP, having SEBI Registration No. INM000010700, through Fairness Opinion dated September 22, 2022 addressed to the Transferee Company **(Annexure P at pages 1040 to 1048 of the Petition)**, have also confirmed that the share exchange ratio is fair and proper.

h The Auditors of the Transferor Company/Petitioner Company and the Transferee Company have confirmed that the accounting treatment in the proposed Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Act. **(Annexure DD at pages 1211 to 1212 and Annexure EE at pages 1213 to 1214 of the Petition).**

i. The shares of the Transferor Company/Petitioner Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Transferor Company/Petitioner Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for their approval along with various other documents and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferor Company/Petitioner Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. **(Annexure U at pages 1109 to 1111 and Annexure V at pages 1112 to 1114 of the Petition).**

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j. The shares of the Transferee Company are listed on BSE and NSE. The Transferee Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the LODR Regulations for their approval along with various other documents and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023(as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferee Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. **(Annexure Y at pages 1119 to 1121 and Annexure Z at pages 1122 to 1124 of the Petition).**

k. By an Order dated July25, 2023 passed in Company Application C.A. (CAA) No. 123/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

i. **Meetings dispensed:**

Secured Creditors

Meeting of the Secured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of there being NIL Secured Creditors of the Transferor Company/Petitioner Company.

Unsecured Creditors

Meeting of the Unsecured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of the consent given by the Unsecured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

ii. **Meetings to be held:**

Meeting of Equity Shareholders of the Transferor Company/Petitioner Company ('Meeting') was directed to be convened either on August 31, 2023 at 11 a.m. or

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any adjourned dates thereof during normal business hours through video conferencing ('VC') and/or other audio-visual mode ('OAVM') for the purposes of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation and other procedural directions including directions for appointment of a Chairperson and Scrutinizer for holding the Meeting, publications, and issuance of notices to relevant Statutory Authorities.

l. Pursuant to the said Order dated July25, 2023, Mr.SourojitDas Gupta, Advocate, the Chairperson appointed by thisTribunal caused the Transferor Company/Petitioner Company to serve a copy of the notice of the Meeting in Form No. CAA2 (Rule 6) of the CAARules along with a copy of the Scheme and the explanatory statement under Section 230(3) and 102 and other applicable provisions of the Act through email dated July 30, 2023 upon 1,03,268 equity shareholders, as on the cut-off date of July21, 2023, at their respective last known email addresses through National Securities Depository Limited and hard copy through courier dated August 10, 2023,August 18, 2023 and August 19, 2023upon 3 (three) equity shareholder as requested by such equity shareholder.

m. The notice of the Meeting was also advertised, as directed by the said Order dated July25, 2023, in the "Business Standard", English newspaper and in "Aajkal", Bengali newspaper on July 31, 2023,and also uploaded on the websites of the Transferor Company/Petitioner Company, the SEBI, NSEand onthe website of the BSE on July 30, 2023.

n. The Transferor Company/Petitioner Company has also served the notice under Section 230(5) of the Act along with explanatory statement and a copy of the Company Application C.A. (CAA) No. 123/KB/2023 including the Scheme of Amalgamation upon (1) theCentral Government (through Regional Director, Eastern Region, Ministry of Corporate Affairs), (2) Registrar of Companies, Kolkata, West Bengal, (3) the Official Liquidator, High Court, Calcutta, (4) BSE, (5) NSE, (6) SEBI, (7) the Deputy Commissioner of Income Tax, Circle – 1(1), Kolkata, and (8) the Principal Commissioner of Income Tax – 1, Kolkata, through email dated August 1, 2023 and speed post datedAugust 1, 2023.

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o. Affidavit of Compliance was filed on August 22, 2023 by the Transferor Company/Petitioner Company evidencing service of notice of the Meeting and publication of advertisements and compliance of all directions contained in the said Order dated July 25, 2023. **(Annexure II at Page Nos. 1234 to 1595 of the Petition).**

p. Meeting of the equity shareholders of the Transferor Company/Petitioner Company was held on August 31, 2023 at 11:00 a.m. (IST) through VC/OAVM in compliance of the direction of thisTribunal. The equity shareholders of the Transferor Company/Petitioner Company had the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting system prior to and e-voting during the Meeting. The voting rights of the equity shareholders were reckoned in proportion to their respective share of the paid-up equity share capital of the Transferor Company/Petitioner Company as on August 10, 2023 ("Cut-Off Date for e-voting"). The equity shareholders of the Transferor Company/Petitioner Company holding shares on the said Cut-Off Date for e-voting were entitled to vote.

q. The equity shareholders (including public shareholders) of the Transferor Company/Petitioner Company approved the Scheme of Amalgamation by requisite majority, with 2,16,95,160 votes having been cast in favour of the resolution by 413 equity shareholders and 592 votes cast against the resolution by 9 equity shareholders, and without any modification. Further, as per the requirement under SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by SEBI (to the extent applicable), the public shareholders have also approved the Scheme of Amalgamation by requisite majority with 27,38,070votes having been cast in favour of the resolution by 412 public shareholders and 592 votes cast against the resolution by 9 public shareholders.

r. In terms of the said Order dated July 25, 2023, Mr.SourojitDas Gupta, Chairperson appointed by thisTribunal for the Meeting of the equity shareholders

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of the Transferor Company/Petitioner Company has filed his report on September 11, 2023 along with his affidavit verifying the same before thisTribunal. **(Annexure JJat pages 1596 to 1671 of the Petition).**

4. Thereafter, the Transferor Company/Petitioner Company hasfiled the instant Company Petition being C.P. (CAA) No. 162/KB/2023 for sanctioning the Scheme of Amalgamation. This Tribunal heard the Ld. Counsel for the Transferor Company/Petitioner Company and passed Order dated October6, 2023 whereby thisTribunal directed the Transferor Company/Petitioner Company to serve notice under Section 230(5) of the Act along with all the accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto, and explanatory statement under the applicable provisions of the Act upon the Regional Director, Eastern Region, Ministry of Corporate Affairs; Registrar of Companies and Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company and the Official Liquidator, High Court at Calcutta by sending the same by hand delivery through special messenger or by post and by email.

5. In the aforesaid Order dated October6, 2023, this Hon'ble Tribunal also directed the Transferor Company/Petitioner Company to publish the advertisement of the hearing of the aforesaid company petition in "Aajkal" Bengali daily newspaper in vernacular language (Bengali) and in the "Business Standard", English newspaper in English as per Rule 16(1) of the CAA Rules.

6. The Ld. Counsel for the Transferor Company/Petitioner Company submits that in compliance of the Order dated October 6, 2023, notice under Section 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto and explanatory statement under the applicable provisions of the Act have been served upon the (1) Regional Director- Eastern Region, Ministry of Corporate Affairs; (2) Registrar of Companies, Kolkata, West Bengal; (3) the BSE; (4) the NSE; (5) SEBI; (6) Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company; and (7) the Official Liquidator, High Court at Calcutta through email dated October 17, 2023 and through speed post dated October 17, 2023.

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7. The Transferor Company/Petitioner Company has caused the publication of the advertisement of the hearing as directed by this Tribunal in "Aajkal" Bengali daily newspaper in vernacular language (Bengali) and in the "Business Standard", English newspaper in English on October 31, 2023, in compliance of Order dated October6, 2023.

8. The Transferor Company/Petitioner Company has also duly filed Affidavit of Compliance on November 8, 2023 with respect to said Order dated October 6, 2023.

9. The Ld. Counsel for the Transferor Company/Petitioner Company further states thatthree Statutory Authorities have provided their representations in respect of the Scheme.

10. The first observation has been filed by the Income Tax Authority being the Deputy Commissioner of Income Tax, Circle 1(1), Kolkatadated August 8, 2023 (**Annexure KK to the Company Petition at Page Nos. 1672 to 1675**) addressed to this Tribunal with a copy addressed to the Advocate of the Transferor Company/Petitioner Company.It has been submitted by the Transferor Company/Petitioner Company in the instant petition that the contents of the aforesaid letter would indicate that the demands and penalties have arisen in ordinary course of business and are being dealt with by the Transferor Company/Petitioner Company, as advised and in accordance with law. Further, it is submitted that it is settled law that confirmation of the Scheme of Amalgamation would not mean that thisTribunal is ruling out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. In this regard, relsance has been placed upon Clause 12.2.6 (a) of the Scheme of Amalgamation i.e., Transfer of Legal and other Proceedings, which provides that "*any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are*

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capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;" Clause 12.2.7(d) of the Scheme of Amalgamation i.e.Taxation related provisions providesthat *"...All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company."*

11. Therefore, it has been submitted that the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.

12. Secondly, a report dated October 4, 2023 has been filed by the Office of Official Liquidator, High Court of Calcutta before thisTribunal, where it has been stated that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of the Transferor Company.

13. An affidavit has been filed by the Joint Director, Regional Director's Office, Eastern Region,Ministry of Corporate Affairs ('**RD**') dated November 10, 2023 ('**RD Affidavit**') before thisTribunal with a copy marked to the Transferor Company/Petitioner Company. The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by their Affidavit-in-Rejoinder dated November 10, 2023 ('**Rejoinder**'). The observations made in the RD affidavit and the

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corresponding response of the Transferor Company/Petitioner Company are summarized as under:-

A. **Paragraph 2(a) of the RD Affidavit**

That it is submitted that Transferee Company Tata Steel Limited is registered in the State of Maharashtra under the registry of ROC, Mumbai, which is not under the jurisdiction of this Deponent. Hence this Deponent has not comment on it.

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(a) of the RD Affidavit are matters of record.

B. **Paragraph 2(b) of the RD Affidavit**

That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further,as per available records, the Transferor Company has filed its Financial Statements and Annual Return for the financial year 31/03/2023. However, in the said report, the ROC, West Bengal has also reported that Transferor Company TATA METALIKS LIMITED was under inspection follow up since 08.04 2010 and at present there are five active charges against the Transferor Company. (Copy of said report of ROC,WB marked as Annexure-I is enclosedas per available records, the Transferor Company has filed its Financial Statements and Annual Return for the financial year 31/03/2023. However, in the said report, the ROC, West Bengal has also reported that Transferor Company TATA METALIKS LIMITED was under inspection follow up since 08.04.2010 and at present there are five active charges against the Transferor Company. (Copy of said report of ROC,WB marked as Annexure-I is enclosed.

Response as per Paragraph 4(b) of Rejoinder

With regard to the contents of paragraph 2(b) of the Reply, it is stated and submitted that the Registrar of Companies, West Bengal has not provided any objection to the sanction of the proposed Scheme of Amalgamation. With regard to the contents of the Report of the Registrar of Companies, West Bengal dated September 22, 2023, annexed as Annexure I to the Reply, it has been stated therein that no prosecution is pending against the Transferor Company/Petitioner

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Company. With regard to the 5 (five) active charges of the Transferor Company/Petitioner Company, it is stated that 2 (two) of the charges pertaining to Charge ID 10380193 and Charge ID 10260006 have been satisfied on October 31, 2023 and September 20, 2023 vide SRNsAA6054049 and AA53 11398, respectively. A copy of each memorandum of satisfaction of charges issued by the Registrar of Companies, West Bengal is annexed herewith and marked as "Annexure A"(**Annexure A at pages 14 and 15 of the Rejoinder**). With regard to the remaining 3 (three) active charges of the Transferor Company/Petitioner Company, it is submitted that the Scheme of Amalgamation provides that upon the Scheme of Amalgamation becoming effective, all the liabilities/encumbrances would stand transferred to the Transferee Company. The relevant clauses of the Scheme of Amalgamation are reproduced hereunder for ready reference of this Hon'ble Tribunal:

"9. DEFINITIONS

Clause 9.1

(k) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

"PART II: Amalgamation of the Transferor Company along with the undertaking into and with the Transferee Company:

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Clause 12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme."

"Clause 12.2.3 Transfer of Encumbrances

a. *the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;*

b. *all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;*

c. *the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferor Company prior to the Effective Date shall*

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continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

d any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;" (emphasis supplied).

It is therefore most humbly submitted that the Transferee Company shall comply with applicable provisions of the Companies Act, 2013 in order to give effect to the modification of charges in its own name. It is also stated and submitted that upon the approval of the Scheme of Amalgamation, none of the stakeholder's interest shall be adversely affected. With regard to the Review Report dated April, 8, 2010 submitted by the Registrar of Companies, West Bengal, forming a part of the Report of the Registrar of Companies, it is evident from the same that no action is pending against the Transferor Company/Petitioner Company. Hence there is no reason why the instant Scheme of Amalgamation should not be approved.

C. **Paragraph 2(e) of the RD Affidavit**

That it is submitted that Transferor Company namely TATA METALIKS LIMITED is listed on the Bombay Stock

Exchange Limited (BSE)and the National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/TL/IP/2708/2022-23 dated 31.03.2023 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further the NSE has also vide its letters No NSE/LIST/32910 dated 31.03.2023 and letter

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no. NSE/LIST/32894 dated 31.03.2023 issued its 'Observation Letter', which, inter alia, stated and conveyed the 'No Objection of the NSE in terms of Regulation 94 of SEBI (LODR)Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'bleNCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 31St March 2023. However, the Exchanges reserves its rights raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or for any contravention of Rules, Byelaws and Regulation of the Exchange, Listing Regulation, Guidelines/Regulations issued by Statutory Authorities (Copies of these letter collectively marked as Annexure-II is enclosed herewith for perusal and ready

reference).

Response as per Paragraph 4(c) of Rejoinder

The contents paragraph 2(c) of the RD Affidavit are matters of record.

D. **Paragraph 2(d) of the RD Affidavit**

The Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed Scheme.

Response as per Paragraph 4(d) of Rejoinder

With regard to the contents of paragraph 2(d) of the Reply, it is stated and submitted that all the assets of the Transferor Company/Petitioner Company will be transferred to the Transferee Company. A schedule of assets to be transferred from the Transferor Company/Petitioner Company to the Transferee Company upon sanctioning of the Scheme of Amalgamation is annexed herewith and marked as "Annexure B" (Annexure B at page 16 of the Rejoinder).

E. **Paragraph 2(e) of the RD Affidavit**

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

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Response as per Paragraph 4(e) of Rejoinder

With regard to the contents of paragraph 2(e) of the RD Affidavit, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under Section 232(3)(i) of the Act as applicable.

F. **Paragraph 2(f) of the RD Affidavit**

That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

Response as per Paragraph 4(f) of Rejoinder

With regards to the contents of paragraph 2(f) of the RD Affidavit, it is stated and submitted that if any stamp duty is payable in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Tribunal, the Transferee Company shall pay the same.

G. **Paragraph 2(g) of the RD Affidavit**

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Response as per Paragraph 4(e) of Rejoinder

With regard to the contents of paragraph 2(g) of the RD Affidavit, it is stated and submitted that the Scheme of Amalgamation enclosed with the Company Application and Company Petition are one and the same and that there is no discrepancy, and no change is made.

H. **Paragraph 2(h) of the RD Affidavit**

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 15/09/2023 for their views/observation in the matter. However the authority has no report in the said matter and the same is still awaited.

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Response as per Paragraph 4(h) of Rejoinder

With regard to the contents of paragraph 2(h) of the Reply, it is stated and submitted that, the Advocate on Record of the Transferor Company/Petitioner Company had received an intimation on August 11, 2023 from the Deputy Commissioner of Income Tax, Circle 1(1), Kolkata enclosing letter dated August 8, 2023 addressed to this Hon'ble Tribunal and the Transferor Company/ Petitioner Company with certain observations in regard to the instant Scheme of Amalgamation. A copy of the letter dated August 8, 2023 issued by the Deputy Commissioner of Income Tax, Circle 1(1), Kolkata to this Hon'ble Tribunal and the Transferor Company/Petitioner Company is annexed herewith and marked as "Annexure C" **(Annexure C at pages 17 to 20 of the Rejoinder).** The Transferor Company/ Petitioner Company has already dealt with the contents of the same in the instant company petition.

14. Ld. Counsel for the Transferor Company/Petitioner Company further submits that the Instant Scheme of Amalgamation is to the benefit and advantage of the Transferor Company/Petitioner Company and the Transferee Company, their respective shareholders, employees and all concerned. The Scheme of Amalgamation is just, fair and reasonable and is not contrary to any provisions of law and does not violate any public policy. The Scheme of Amalgamation has also been approved by the shareholders of the Transferor Company/Petitioner Company.

15. Heard submissions made by the Ld. Counsel appearing on behalf of the Transferor Company/Petitioner Company and the RD.

16. We are satisfied with the explanations given by the Transferor Company/Petitioner Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the followings orders:-

THIS TRIBUNAL DOTH ORDER

a. The Scheme of Amalgamation being Annexure A to the Company Petition is sanctioned by this Tribunal and shall be binding on Tata MetaliksLimited, Tata

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Steel Limited and all their shareholders, secured creditors and unsecured creditors, stakeholders and all persons concerned with effect from the Effective Date as defined in the Scheme of Amalgamation;

Transfer of Assets

b. All the properties, rights and interest of Tata MetalliksLimited be transferred to and vested in Tata Steel Limited without further act or deed and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Tata Steel Limited for all the estate and interest of the Tata MetalliksLimited therein but subject, nevertheless, to all charges now affecting the same, in accordance with the Scheme of Amalgamation;

Transfer of Liabilities

c. All the liabilities and duties of Tata MetalliksLimited be transferred without further act or deed to Tata Steel Limited and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and dutiesof Tata Steel Limited, in accordance with the Scheme of Amalgamation;

Transfer of Legal Proceedings

d. All the proceedings and/or suit appeals now pending by or against Tata MetalliksLimited, if any, shall be continued by or against Tata Steel Limited;

Filing of Schedule of Assets

e. The schedule of assets in respect of Tata MetalliksLimited be filed within a period of 60 (sixty) days from the date of the order made herein;

f. Tata MetalliksLimited and Tata Steel Limited shall within 30 (thirty) days after the date of obtaining the certified copy of the order to be made herein cause certified copies of this order to be delivered to the jurisdictional Registrar of Companies, for registration respectively;

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g. Tata Metaliks Limited shall stand dissolved without winding up in accordance with the Scheme of Amalgamation;

h. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme of Amalgamation; and

i. The Transferor Company/Petitioner Company shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.

17. Necessary records pertaining to the Transferor Company/Petitioner Company's businessshall be transferred to and preserved by the Transferee Company as required by law, including the record of any proceedings either continuing or contemplated against the Transferor Company/Petitioner Company.

18. The Company Petition C.P. (CAA) No. 162/KB/2023 connected with Company Application C.A. (CAA) No. 123/KB/2023 is *disposed of* accordingly.

Witness:

Ms. Bidisha Banerjee, the Hon'ble Member (Judicial) & Shri Arvind Devanathan, the Hon'ble Member (Technical) at Kolkata aforesaid on the 21st December, 2023.

Mr. Ratnanko Banerjee, Sr. Adv., Mr. Soorjya Ganguli, Adv., Mr. Pooja Chakrabarti, Adv., Ms. Kiran Sharma, Adv. Ms. Akshita Bohra, Adv., Mr. Aritra Dev for the petitioners.

Mr. Channakeshava, Assistant Director for RD(ER), MCA.

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Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)

02.01.2024

Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated, the 2nd day of January, 2024.

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited.....Transferee Company

AND

Tata Metaliks Limited.....Transferor Company

AND

their respective shareholders

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SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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TATA METALIKS LIMITED KOLKATA

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PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Tata Metaliks Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part II of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares, as provided in Clause 15.2 of this Scheme, to the Eligible Members (*as defined hereinafter*) (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent

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geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in raw materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 Tata Metaliks Limited

(a) Tata Metaliks Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Tata Centre, 10th Floor 43, J. L. Nehru Road Kolkata 700071 ("Transferor Company"). The Corporate Identification Number of the Transferor Company is L27310WB1990PLC050000.

(b) The Transferor Company was incorporated on October 30, 1990.

(c) The Transferor Company is engaged, *inter alia*, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal.

(d) The Transferee Company as on the date of approval of the Scheme by the Board i.e., as on September 22, 2022, holds 1,80,57,000 (one crore eighty nine lakhs fifty seven thousand and eighty shares) equity shares constituting 60.03% (sixty point zero three percent) of the equity share capital of the Transferor Company and the Transferor Company is a subsidiary of the Transferee Company.

(e) The shares of the Transferor Company are listed on the NSE and the BSE.

3. NEED FOR THE SCHEME

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged, inter alia, in the business of manufacture and sale of pig iron and ductile iron pipes and its allied accessories in its manufacturing plant located at Kharagpur, West Bengal. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in

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focused growth, operational efficiencies and business synergies. In addition, resulting corporate holding structure will bring agility to the business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The Companies (as defined hereinafter) believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.

4.2 The Companies will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

4.3 Marketing and distribution network of the Companies can be collaborated.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed scheme would result in the following synergies:

(a) Operational integration and better facility utilisation: The proposed Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between Companies, better order loads, synergies from sales and production planning across the business.

(b) Operational efficiencies: Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilization of common facilities and greater efficiencies in cash and cash management.

(c) Simplified structure and management efficiency in line with group level SS strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplication, consequently reducing administrative costs of maintaining separate entities.

(d) Faster execution of projects in pipeline: The growth projects of the Transferor Company will be fast tracked by leveraging Transferee Company's technical expertise and financial resources.

(e) Rationalization of logistic cost: Clubbing of shipments and rationalizing warehouse/stockyard would significantly reduce logistics and distribution costs for the merged entity.

(f) Improving customer satisfaction and services: The proposed Scheme would make it easier to address the needs of customers by providing them uniform product and service experience, on time supplies, and improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to be benefitted from the channel financing from the combined entity.

(g) Sharing of best practices in sustainability, safety, health and environment: Adoption of

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improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through enhanced access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage to any manner.

6.2 For the shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed Scheme will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company. Thus, upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company, which is the largest steel manufacturing company in India, as on date.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, *(defined hereinafter)* the Scheme shall become operative on and from the Effective Date *(defined hereinafter)* and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date *(defined hereinafter)* for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalised terms defined by Inclusion in quotations and/or the parentheses have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or

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parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "Appointed Date" means opening of business on April 1, 2021, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the board of directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;

(g) "Competent Authority" means the relevant benches of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) "Eligible Members" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

TATA STEEL LIMITED KOLKATA

TATA STEEL LIMITED MUMBAI

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(j) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership; right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(l) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilised along with any charge, encumbrance, lien or security thereon;

(o) "LODR Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "New Shares" has the meaning given to it in Clause 13.2 of Part II of this Scheme;

(q) "Record Date" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom New Shares would be allotted pursuant to this Scheme;

(r) "Registrar of Companies" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in

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the state(s) in which the respective registered offices of the Companies are located;

(s) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

(t) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(u) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) "SEBI Circulars" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL3/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/CFD-SSE/CIR/P/2022/003, dated January 05, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 03, 2022, on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(w) "Share Exchange Ratio" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(x) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

(y) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(z) "Transferor Company" means Tata Metaliks Limited, a listed public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN L27310WB1988PLC050000 and having its registered office at Tata Centre, 10th Floor 43, J. L. Nehru Road Kolkata 700071; and

(aa) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstandings, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and

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structures standing thereon (whether freehold, leasehold, lease and licensed, right of way, licenses or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including conveyances, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or licenses or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants, actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in/outside/ branches in/outs, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or otherwise made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorizations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining upon the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its

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existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax, 1956, GST Act, including the following unit wise certificates:

Sr. No.	Address	GSTIN Number
1.	Near G T Road, Kandra, Govindpur, Dhanbad, Jharkhand, 828109	20AABCT1329B1ZW
2.	At. Jagannath Marg, Madhuban, Paradeep, Jagatsinghapur, Odisha, 754142	21AABCT1329B1ZU
3.	30th Floor, 42, Tata Centre, Jawaharlal Nehru Road, Middleton Row, Kolkata, West Bengal, 700071	19AABCT1329B1ZF

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance covenants, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understandings/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithms and scripts), registrations, servers, software assets, hardware assets, cloud, data centers, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits in each case including the benefit of any applications made for the same and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of

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whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(iv) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases (including databases for procurement, commercial and management), catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(v) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(vi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferee Company under the Applicable Law.

20. INTERPRETATION

20.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

20.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

20.3 The headings herein shall not affect the construction of this Scheme.

20.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

20.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (i) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
85,00,00,000*	"A" Ordinary Shares of ₹10/- each	850.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
80,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	8,000.00
	Total:	8,850.00
Issued share capital		**Amount**
12,23,21,89,610	Ordinary Shares of ₹1/- each	1,223.22
22,32,480	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹1/- each fully paid up	1,222.12
22,32,480	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

"A" Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

*** includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN INE081A01020 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under the INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,08,898 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2013), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

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11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 27, 2022 is as under:

Authorised share capital:		Amount
3,750,00,000	Equity Shares of ₹10/- each	375,00,00,000
	Total:	375,00,00,000
Issued, Subscribed and Paid-Up Share Capital:		Amount
91,577,500	Equity Shares of ₹10/- each, each fully paid up	91,57,75,000
	Total:	91,57,75,000

11.2.2 The equity shares of the Transferor Company are listed on the Stock Exchanges.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

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PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals etc., comprising the Undertaking shall, pursuant to the provisions of the Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, possession and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to/ vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, current monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

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whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and assignments in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

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payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to, any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was always created in favour of the Transferee Company. The notation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

17.2.2 Transfer of Liabilities:

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

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Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

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extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

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(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company to so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

11.2.3 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, prequalifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rule;

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said regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved (subject to the provisions of the Act and of any other applicable statutory provisions), then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, permissions, special reservations, holdings, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(e) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be

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initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the revised provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) with effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ benefit, credit for taxes paid (including MAT,

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TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made up as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest money, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

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shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(o) Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.

(p) Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

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(q) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

11.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing Funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) In relation to any Funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company

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shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as inter-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or

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labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

15. BUSINESS AND PROPERTY IN TRUST

15.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

15.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

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(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND ISSUANCE OF SHARES BY THE TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued

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nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

"29 (seventy nine) fully paid up ordinary equity shares of Re. 1/- (Rupee one) each of the Transferee Company, for every 10 (ten) fully paid up equity shares of Rs. 10 (Rupees ten) each held in the Transferor Company ("Share Exchange Ratio")."

The shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with this Clause 15.2 of this Scheme shall be hereinafter referred to as the "New Shares".

16. ISSUANCE MECHANISM

16.1 The New Shares to be issued pursuant to Clause 15.2 above, shall be issued to the shareholders of the Transferor Company in such form, physical or dematerialised as permitted under Applicable Law. Provided that, in the event the Transferee Company is mandated to issue the shares only in the dematerialised form and the Transferee Company has not been provided with relevant account details with a depository participant by a shareholder of the Transferor Company holding shares in physical form prior to the Record Date, the board of the Transferee Company may, in the interests of allottees, approve such method for allotment of the New Shares as it may, in its absolute discretion, deem fit.

16.2 Where New Shares are to be issued and allotted to heirs, executors or administrators, as the case may be, or successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.4 Upon this Scheme becoming effective and upon the issue of New Shares to the Eligible Members, the equity shares of the Transferor Company, both in dematerialised 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.

16.5 The equity shares to be issued by the Transferee Company pursuant to Clause 15.2 above in

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respect of such equity shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance in like manner by the Transferee Company.

16.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to resolve any difficulties arising to the transferors of the shares and in relation to the shares to be issued by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

16.7 The equity shares issued and allotted by the Transferee Company, in terms of Clause 15.2 above, shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank pari passu in all respects with the ordinary equity shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights.

16.8 At the time of issue and allotment of equity shares in terms of Clause 15.2 above, the Board of the Transferee Company shall aggregate all fractional entitlements, and allot equity shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of the Transferee Company shall appoint in this behalf, who shall hold such New Shares with all additions or accretions thereto, in trust on behalf of the equity shareholders entitled to fractional entitlements (and their respective heirs, executors, administrators or successors) with the express understanding that such trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as s/he/they may deem fit, within a period of 90 (ninety) days from the date of allotment, of equity shares or such additional period as may be permissible under Applicable Law and on such sale, distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. The Board of the Transferee Company, if it deems necessary, in the interests of shareholders, approve such other method for distribution of the net proceeds in this behalf as it may, in its absolute discretion, deem fit.

16.9 The equity shares allotted and issued in terms of Clause 15.2 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the equity shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite governmental approvals pertaining to their listing.

16.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 61, 188 and any other applicable provisions under the Act and the SEBI Circulars, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be

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sought or undertaken by the Transferor Company and the Transferee Company respectively, for the matters specified in this Scheme.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. AMALGAMATION AS PER INCOME TAX ACT

19.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

20. DISSOLUTION WITHOUT WINDING UP

20.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

20.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

TATA STEEL LIMITED

TATA METALIKS LIMITED KOLKATA

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PART III: GENERAL TERMS AND CONDITIONS

21. APPLICATIONS

21.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

21.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

21.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) the Scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

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23.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorised share capital representing the ordinary shares of the Transferee Company and consequently, the authorised share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Section 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorised share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 23.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act, for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. MODIFICATIONS

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24.1 The Companies (acting through their respective Boards or committees of such other person or persons, as the respective Board of Directors may authorise) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other process/ step pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of this Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most possible interpretation so as to render the Scheme operational.

25. Effect of non-receipt of Approvals

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 22.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be

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inconsistency between the Companies or their shareholders or creditors or employees or any other person.

26. Conflict between Scheme and other arrangement

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27. Removal of difficulties

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. Severability

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

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including but not limited to such part, which is invalid, ruled illegal or objected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and issue of New Shares as provided in Clause 15.2 of this Scheme, to the Eligible Members (other than the Transferee Company) as per the approved valuation report, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

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Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferee Company and the Transferor Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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SCHEDULE OF ASSETS AS ON SEPTEMBER 30, 2023

Current and Non-current Assets, Loans and Advances and Investments:

Serial No.	Particulars	Amount (Rs. Rs. in Lakhs) As on 30th September,2023
Current assets		
1	Inventories	57,898
2	Trade receivables	30,410
3	Cash and cash equivalents	7,524
4	Other balances with banks	364
5	Other financial assets	2,087
Other Current Assets		
6	Balances with Government Authorities	852
7	Other loans and advances	2,257
Non-Current assets		
8	Other financial assets	20
9	Non-Current Tax Assets (Net)	2,547
Other Non-Current Assets		
10	Capital advances	757
11	Balances with Government Authorities	366
Investments		
12	Investments in national savings certificates (Unquoted)	1
	Total	1,05,083

Fixed Assets:

Serial No.	Particulars	Amount (Rs. in Lakhs) As on 30th September ,2023
1	Freehold land	402
2	Freehold Buildings	20,237
3	Plant and Equipment	86,696
4	Furniture and fixtures	364
5	Office Equipments	377
6	Vehicles	348
7	Data Processing Equipment	490
8	Railway Sidings	1,066
9	Intangible Assets	47
	Total	1,10,027

Note: The above Fixed Asset information is excluding Assets on lease Rs. 14,645 Lakhs and Capital work in progress Rs. 18,983 Lakhs.

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National Company Law Tribunal
Kolkata Bench



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Stamp No: 24AA 681820
Date: 13-JUN-2024, 11:07 AM
Purchased By:
AZIZ
S/o AFSAR
R/o HYDERABAD
For Whom
BHUBANESHWAR POWER PRIVATE LIMITED

V SRIKANTH
LICENSED STAMP VENDOR
Lic. No. 15-10-013/2020
Ren.No. 15-10-093/2024
Plot No. 49, Sy. No. 10, Beside
Jyothi School, Miyapur,
Serilingampally (Md), R. R. Dist.
Ph 9491049498



CERTIFIEDTRUECOPY(1SET)OF ORDER DATED (06.06.2023)CP(CAA) NO. 04/230/HDB/2024

IN THE MATTER OF BHUBANESHWAR POWER PRIVATE LIMITED. NO OF PAGES COMES TO (69)

(CERTIFIED COPY ISSUED TO COUNSEL FOR THE PETITIONER).

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD-1

CP (CAA) No.04/230/HDB/2024
Connected with
CA (CAA) NO.65/230/HDB/2023
U/s 230 and 232 of the Companies Act, 2013

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN

BHUBANESHWAR POWER PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

TATA STEEL LIMITED

(TRANSFEREE COMPANY)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

Bhubaneshwar Power Private Limited
[CIN:U40109TG2006PTC050759]
Registered office at Tata Steel Office,
Gumidelli Tower at 1-10-30 to 44
Begumpet Airport Road, Begumpet,
Hyderabad, Secunderabad, Telangana,
India – 500 016

...Transferor Company/
Petitioner Company

DATE OF ORDER: 06.06.2024

CORAM:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA,
HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

Counsels / Parties Present

For the Petitioner : Mr. Krishna Grandhi, Sr. Counsel
i/b M/s Samvad Partners
Ms. Neha Mirajgaoker, Advocate
Ms. Ekta Bahl, Advocate
Mr. Lalit Munshi, Advocate
Ms. Tanya Kanwar, Advocate

For the Respondent: Mr. D.Vasantrao Meshram, Assistant O.L
Smt. Kusum Yadav, Assistant Regional Director

PER BENCH

1. This Petition is filed by the Petitioner Company under Section 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 by *inter-alia* praying for sanction of the Scheme of Amalgamation (Annexure-A) ("**Scheme**") to be operative with effect from the Appointed date i.e. 01.04.2023 binding from the Effective date on the Companies their respective shareholders, creditors, and all other persons concerned.

2 The gist of the averments in brief are: -

2.1 TRANSFEROR COMPANY/APPLICANT

(A) **BHUBANESHWAR POWER PRIVATE LIMITED** (hereinafter referred to as the "**Transferor Company/Applicant Company**") was incorporated on July 31, 2006 as a joint venture between Jasper Industries Private Limited (through its SPV, JL Power Ventures Private Limited) holding 74% on one hand and Transferee Company i.e. Tata Steel Ltd. and Tata Steel Mining Limited collectively holding 26% in the Transferor Company. On February 1, 2018, the Transferee Company acquired all the shares of the Transferor Company, held by JL Power Ventures Private Limited. Thereafter, pursuant to scheme of amalgamation of Tata Steel Mining Limited into and with the Transferee Company under the provisions of Section 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder, Tata Steel Mining Limited amalgamated into the Transferee Company with effect from September 1, 2023 (with appointed date as April 1, 2023). Accordingly, the Transferor Company is now a wholly owned subsidiary of the Transferee Company. The Transferor Company/Applicant Company has its registered office at Tata Steel Office, Gumidelli Tower at 1-10-30 to 44 Begumpet Airport Road, Begumpet, Hyderabad, Secunderabad, Telangana, India – 500 016, within the jurisdiction of this Tribunal.

(B) The capital structure of the Transferor Company/Applicant Company as on November 1, 2023 is as under:

(in Rs.)

Particulars	Amount
Authorized Share Capital	
25,70,00,000 Equity Shares of Rs. 10 each	257,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,32,51,187 Equity Shares of Rs. 10 each	253,25,11,870

Subsequent to the date of approval of the scheme of amalgamation between the Transferor Company/Applicant Company and the Transferee Company there has been no change in the issued, subscribed, and paid-up share capital of the Transferor Company/Applicant Company.

(c) The relevant/ main objects of the Transferor Company/Applicant Company are provided in its Memorandum of Association, copy of which is annexed and marked as Annexure-D (Colly). The Transferor Company is engaged in the business of generation of thermal power having one captive thermal power plant of 135 MW (2 Units of 67.50 MW) located near Anantapur Village in Athagarh District in the State of Odisha. The Transferor Company is currently generating thermal power and has long term power purchase agreement with the Transferee Company.

(d) The financial statements of the Transferor Company/Applicant Company have been audited till March 31, 2023. The audited balance

sheet of the Transferor Company/Applicant Company is summarized as follows:

(Rs. In Lakhs)

Equity & Liabilities	**Amount**
Share Capital	25,325.12
Other Equity	11,252.98
Non-current Liabilities	30,653.68
Current Liabilities	8,917.75
Total	**76,149.53**
Assets	
Non-current Assets	64,837.93
Current Assets	11,311.60
Total	**76,149.53**

A copy of the audited financial statements of the Transferor Company/ Applicant Company for the Financial Year 2022-2023 are annexed and collectively marked as **ANNEXURE "E"**. Further, there has been no substantial change in the financial position of the Transferor Company/Applicant Company except as arising in the usual course of business. The unaudited financial position of the Transferor Company as on September 30, 2023 is as follows:

(Rs. In Lakhs)

Equity & Liabilities	**Amount (Rs.)**
Share Capital	25,325.12
Other equity	12,860.81
Non-current Liabilities	25,679.75
Current Liabilities	9,301.73
Total	**73,167.41**

Assets	
Non-current Assets	62,631.01
Current Assets	10,536.40
Total	73,167.41

The copy of unaudited supplementary financial statement as of September 30, 2023 of the Applicant Company / Transferor Company is annexed and marked as **ANNEXURE "F"**.

(e) It is stated that the affairs of the Transferor Company/Applicant Company have been conducted prudently and properly and no investigation proceeding is pending against the Transferor Company/Applicant Company. A copy of an affidavit to this effect is annexed and marked as **ANNEXURE "G"**.

2.2 **TRANSFEREE COMPANY/TATA STEEL LIMITED**

(A) **TATA STEEL LIMITED** (hereinafter referred to as the "**Transferee Company**") was incorporated on August 26, 1907 in the name and style of 'The Tata Iron and Steel Company Limited' and is a validly existing company within the provisions of the Act. Subsequently, the name of the Transferee Company was changed to Tata Steel Limited and consequently and a new certificate of incorporation issued on August 12, 2005. The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260, and the registration number is 000260. A copy of the Certificate of Incorporation along with the updated Memorandum of Association

and Articles of Association of the Transferee Company, is annexed and collectively marked as **ANNEXURE "I (COLLY.)"**.

(B) The Transferee Company has its registered office at Bombay House, 24-Homi Mody Street, Fort, Mumbai, Maharashtra 400001.

(C) It is averred that the Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India and is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. The Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and Southeast Asia.

(D) The capital structure of the Transferee Company as on November 1, 2023, is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
750,00,00,000	Equity Shares of ₹10/- each	7,500.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of	250.00

	₹100/- each	
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**15,850.00**
Issued share capital:		**Amount**
1223,44,16,550	Ordinary Shares of ₹1/- each	1,223.44
	Total:	**1,223.44**
Subscribed and Paid-up share capital:		**Amount**
1222,15,37,000 **	Ordinary Shares of ₹1/- each fully paid up	1,222.15
Amount paid-up on 58,11,460 Ordinary Shares of ₹1 each forfeited		0.25
	Total:	**1,222.40**

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 4,370 equity shares of Re. 1/- each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on November 1, 2023.*

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares of ₹1/- each held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

(E) It is stated that subsequent to the date of approval of the Scheme of Amalgamation by the Board of Directors of the Transferee Company, there has been a change in the issued, subscribed, and paid-up share capital of the Transferee Company. The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on December 1, 2023 is as below:

(₹ crore)

Authorised share capital:		**Amount**
24715,00,00,000	Ordinary Shares of ₹1/- each	24,715.00
35,00,00,000*	'A' Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**31,315.00**
Issued share capital:		**Amount**
1231,02,16,859	Ordinary Shares of ₹1/- each	**1,231.02**
	Total:	**1,231.02**
Subscribed and Paid-up share capital:		**Amount**
1229,73,37,309**	Ordinary Shares of ₹1/- each fully paid up	1,229.73
Amount paid-up on 58,11,460 Ordinary Shares of ₹1/- each forfeited		0.25
	Total:	1,229.98

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet*

been issued.

***Includes 4,370 equity shares of Re. 1/- each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on December 1, 2023.*

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares of ₹1/- each held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

Subsequent to the above, there has been no change in the issued, subscribed, and paid-up share capital of the Transferee Company.

(F) It is further stated that the equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

(G) The financial position of the Transferee Company as appearing in the audited balance sheet (standalone) as on March 31, 2023 is summarized as follows:

Equity & Liabilities	Amount (Rs.) (in Crore)
Share Capital	1,222.40
Other equity	1,33,575.11
Non-current Liabilities	52,556.61
Current Liabilities	46,437.30
Total	**2,33,791.42**
Assets	
Non-current Assets	1,99,841.90
Current Assets	33,949.52
Total	**2,33,791.42**

A copy of the audited financial statements of the Transferee Company for the Financial Year 2022-2023 are annexed to the application and collectively marked as **ANNEXURE "K"**.

Further the audited balance sheet (standalone) as on September 30, 2023 is summarized as follows: **Equity & Liabilities**	Amount (Rs.) (in Crore)
Share Capital	1,222.40
Other equity	1,25,473.47
Non-current Liabilities	56,311.95
Current Liabilities	51,977.82
Total	**2,34,985.64**
Assets	
Non-current Assets	1,99,752.54
Current Assets	35,206.40
Assets held for sale	26.70
Total	**2,34,985.64**

A copy of the latest audited financial results for the quarter ended September 30, 2023 are annexed hereto and collectively marked as

ANNEXURE "L". After the date of the aforesaid accounts, there has been no substantial change in the financial position of the Transferee Company except as arising in the usual course of business.

3. **BOARD OF DIRECTORS**

The Board of Directors of the Petitioner Company and Transferee Company in their respective Board Meetings held on October 31st, 2023 and November 1st 2023 respectively considered and approved the Scheme of Amalgamation. The certified true copies of the Board Resolutions passed by the Petitioner Company and the Transferee Company is annexed as **Annexure N** and **Annexure O** to the Petition.

4. **BENEFITS ARISING OUT OF AMALGAMATION:**

The Applicant Company submits that the rationale behind the amalgamation, *inter alia* have following benefits:

(a) The amalgamation will consolidate the Transferor Company/ Applicant Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

(b) The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation and will help the Transferee Company to improve its plant reliability, ensuring steady source of power supply while

optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation.

(c) The financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of both the companies pooled in the merged entity, will lead to optimum use of facilities, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the merged entity;

(d) The Scheme of Amalgamation would result in the following synergies:

i. The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional learning and better utilisation of common facilities. It would result in synergy benefits arising out of single value chain thereby optimising costs and increasing operational efficiencies.

ii. The proposed amalgamation will also assist in sourcing of stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.

iii. The proposed amalgamation is also in line with group level 5S strategy - simplification, synergy, scale, sustainability, and speed, wherein it will simplify group holding structure, improve agility to enable quicker decision making, eliminate

administrative duplications, consequently reducing administrative costs of maintaining separate entities;

iv. The amalgamation will also lead to adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.

5. It is submitted by the Applicant Company that the assets of the Transferee Company and the Transferor Company/ Applicant Company are sufficient to meet all their liabilities and the Scheme of Amalgamation shall not prejudicially affect the rights or interests of the creditors of the Amalgamating Companies, in any manner. Further the Amalgamating Companies have made due provisions for payment of liabilities as and when the same would fall due.

6. It is averred that the entire paid-up share capital of Transferor Company/Applicant Company as on the date of filing of this application is held by the Transferee Company (along with its nominee) i.e., the Transferor Company/Applicant Company is the wholly owned subsidiary of the Transferee Company. A certificate by an independent chartered accountant dated December 1, 2023

certifying the shareholding pattern of the Transferor Company/Applicant Company as on September 30, 2023 is annexed and marked as **ANNEXURE "Q"**.

7. It is stated that since the Transferee Company is the 100% shareholder of the Transferor Company/Applicant Company (along with its nominees), all the shares held by the Transferee Company in the Transferor Company/Applicant Company will stand cancelled as a result of the aforesaid amalgamation and neither any shares will be issued to the shareholders of the Transferor Company/Applicant Company, nor shall any consideration be paid. In view of the same, there was **no requirement of valuation of shares of the Amalgamating Companies.** It is further stated that there is no impact of the Scheme of Amalgamation on the shareholders or creditors or stakeholders of the Transferee Company within the meaning of Sections 230 to 232 of the Act.

8. It is further stated that the Scheme of Amalgamation does not involve any reconstruction or arrangement of the Transferee Company with its existing equity shareholders, and does not involve any reorganization or restructuring of the share capital of the Transferee Company.

9. It is stated that, in terms of Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated

June 20, 2023 issued by the Securities and Exchange Board of India ('SEBI'), the requirement of obtaining prior approval of the stock exchanges in case of mergers involving wholly owned subsidiary companies has been dispensed with and only the listed holding company is required to file the Scheme of Amalgamation along with board resolution passed by the Board of Directors of Transferee Company, approving such Scheme of Amalgamation with the stock exchanges for the purpose of disclosure. It is stated that the Transferee Company, as a listed entity, was thus not required to obtain approval of the stock exchanges in terms of the aforesaid regulatory requirements and has duly filed the Scheme of Amalgamation along with board resolution passed by the Board of Directors of Transferee Company, approving such Scheme of Amalgamation as per Regulation 37(6) of the Listing Regulations issued by the SEBI. The Transferee Company being a listed company has also made disclosure in terms of Regulation 30 of the Listing Regulations issued by the SEBI read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. A copy of the said disclosure submitted by the Transferee Company under Regulation 30 of the Listing Regulations to the stock exchanges and the copy of the filing made as per the requirement under Regulation 37(6) of Listing Regulations read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (*without enclosures*) are annexed and marked as **ANNEXURE "P (COLLY)"**.

10. Accounting Treatment

The Statutory Auditors of the Transferor Company/Applicant Company have provided certificate dated November 1, 2023 and the Statutory Auditors of the Transferee Company have provided certificate dated November 1, 2023, certifying the accounting treatment proposed in terms of Clause 16 and 17 of PART II of the Scheme of Amalgamation being in compliance with the accounting standards prescribed under Section 133 of the Act, are collectively annexed hereto and marked as **ANNEXURE "U (COLLY)".**

11. DECLARATION BY THE PETITIONER COMPANIES

The Scheme of Amalgamation does not contain or provide for corporate debt restructuring. As per Section 230(2)(c) of the Companies Act, 2013 it is hereby declared that the Scheme being filed herein is not a corporate debt restructuring scheme and hence a creditor's responsibility statement and other requirements under Section 230(2)(c) of the Companies Act, 2013 are not applicable to the present case. Affidavit confirming the same is annexed hereto and marked as **ANNEXURE "V"**.

12. While it is so, on 04.01.2023, this Tribunal upon hearing the Applicant Company in respect of the prayer for dispensing the meetings of shareholders and creditors and also no separate application is required to be filed by the Transferee Company in seeking approval of sanction

of Scheme, this Tribunal passed the following order in CA (CAA) NO.65/230/HDB/2023:

> *"19. In view of the above, this Tribunal allow the Application and pass the following order:-*
> *(a) Hereby dispense with convening the meeting of equity Shareholders and unsecured creditors of the Applicant/Transferor Company.*
> **(b)** *We order that no application or proceedings for sanction of the Scheme under Sections 230 and 232 of Companies Act, 2013 are required to be taken by the Transferee Company separately in the instant matter."*

13. After complying with the directions of this Tribunal *vide* order dated 04.01.2024, Petitioner Company had filed the present Company Petition for sanction of the Scheme. Thus, this Tribunal *vide* order dated 01.02.2024 ordered notices to be issued to all the statutory authorities as per Rule 16 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Subsequently notices were issued on all the statutory Authorities. It is further submitted that the Petitioner Companies as per the order of this Tribunal, carried out publication in the Business standard (English) and Nava Telangana (Telugu) Newspapers on 29.02.2024 and filed the Compliance affidavit with this Tribunal on 12.03.2024.

14. REGIONAL DIRECTOR, SOUTHEAST REGION REPORT:

- The Regional Director vide his report dated 15.03.2024 opining no objections to the proposed Scheme but pointed out certain observations. The Petitioner Companies have filed affidavit dated

28.03.2024, in response to the observations made by the Regional Director, Southeast Region, Ministry of Corporate Affairs, Hyderabad.

Observations made by the Regional Director	Reply to the observations by the Petitioner Company
Para 4(b) It is submitted that Clause 22.2 of Part III of the Scheme provides for an automatic increase in Authorized Capital of the Transferee Company with that of the Transferor Company. The Transferee Company shall pay the differential fee and stamp duty payable on the said increase in Authorized Capital after deducting such fees and duties paid by the Transferor Company before the merger.	The Transferee Company has undertaken, that the Transferee Company shall pay the differential fee and stamp duty payable on the increase in Authorized Capital of the Transferee Company post approval of the Scheme, after deducting such fees and duties paid by the Petitioner Company / Transferor Company before the merger.

Para 4(d)

As per the Foot note to note no. 4 of the balance sheet as at 31.03.2023 it is mentioned that company has freehold land amounting to Rs. 11.10 lakhs which is not in the name of the company. However, the scheme of amalgamation is silent about this property.

The Petitioner Company / Transferor Company submits that Note 4 (foot note) of the Balance Sheet of the Transferor Company as at 31st March 2023 says as below:

"The title deeds of all Immovable properties are held in the name of the company except for the following:

Description of Property	*Gross carrying Value (in Lakhs)*	***Held in the name of***	*Whether promoter, director or their relative or employee*	***Date of capitalisation***	*Reason for not being held in the name of the Company*
Freehold Land	***11.10***	***Not applicable***	***No***	***March 1, 2023***	***Original Title Deed not available with Company***

The above note was mentioned in the audited balance sheet for period ending 31st March 2023 of the Petitioner Company/ Transferor Company as the original title deed of the said land was not available with the Petitioner Company/Transferor Company at the relevant time. The Petitioner Company/ Transferor Company however submits that the said land is registered in their name. The Petitioner Company/ Transferor Company had subsequently applied for a certified copy of the title deed...

	which was received on 10th July 2023 from the local authority where the land is situated. Accordingly, in the unaudited balance sheet of Petitioner Company/ Transferor Company for the quarter ending 30th September, 2023 the said note/observation of the auditor was removed (Refer Exhibit-F, at Page 166 of the Company Petition). Thus, there is no specific mention of this land in the Scheme, as the land was always in the name of the Petitioner Company/ Transferor Company, and even the certified true copy of the title deed has been obtained by the Petitioner Company/Transferor Company by them.
Para 4(e) **It is stated that the Hon'ble Tribunal may be pleased to direct the petitioner companies to preserve its books of Accounts and papers and records and shall not be dispose off without the prior permission of the Central Government in terms of the provisions of section 239 of the CA, 2013.**	Petitioner Company / Transferor Company's undertaking to that effect is provided in the affidavit annexed at Annexure – D of the reply. Further, since the present Scheme is for Amalgamation of the Petitioner Company / Transferor Company with the Transferee Company, upon which the Petitioner Company / Transferor Company shall stand dissolved, the Transferee Company has also confirmed in its undertaking annexed at Annexure B, that post approval of the Scheme, the Transferee Company shall preserve the books of Accounts and papers and records of the Transferor Company and the same shall not be disposed off without the prior permission of the Central

	Government in terms of the provisions of Section 239 of the Companies Act, 2013.
Para 4(f) It is stated that the Hon'ble Tribunal may be pleased to direct the petitioner companies to ensure statutory compliance of all applicable laws and also on sanctioning of the present scheme the applicant company shall not be absolved for any of its statutory liability in any manner	**The undertaking of the Petitioner Company / Transferor Company to that effect is provided in the affidavit already annexed at Annexure – D. Further, since the present Scheme is for Amalgamation of the Petitioner Company / Transferor Company with the Transferee Company, upon which the Petitioner Company / Transferor Company shall stand dissolved, the Transferee Company has also confirmed in its undertaking annexed as Annexure B that the Transferee Company shall ensure statutory compliance of all applicable laws and on sanctioning of the present Scheme, the Transferee Company shall not be absolved from any of its statutory liability in any manner.**
Para 4(g) It is stated that the Hon'ble Tribunal may be pleased to direct the petitioner companies involved in the scheme to comply with rule 17(2) of "The Companies (Compromise, Arrangement and Amalgamation) Rules, 2013 with respect to filing of order for confirmation of shceme to be filed in form	**The undertaking of the Petitioner Company / Transferor Company to that effect is provided in the affidavit already annexed at Annexure – D. Further, since the present Scheme is for Amalgamation of the Petitioner Company / Transferor Company with the Transferee Company, upon which the Petitioner Company / Transferor Company shall stand dissolved, the Transferee Company has also confirmed in its undertaking annexed as Annexure B that the Transferee Company shall comply with Rule 17(2) of the Companies (Compromise, Arrangement and Amalgamation) Rules 2013 and shall file the order for confirmation of Scheme in form INC-28 with the Registrar of Companies.**

INC-28 with the O/o. ROC, by the petitioner company	
Para 4 It is stated that with reference to the Directorate's letter dated 14.02.2024, issued to the Addl. Commissioner of I.Tax, Hyderabad, till date no reply/comments in the matter has been submitted to this Directorate. Hon'ble Tribunal may be pleased to direct the Petitioner Companies to furnish an undertaking that, if any demand arises from the Income Tax Department with respect to Transferor Companies and Transferee Company, Transferee Company is ready to pay the said statutory dues.	The undertaking of the Petitioner Company / Transferor Company to this effect is provided in the affidavit already annexed as Annexure – D. Further, since the present Scheme is an Amalgamation of the Petitioner Company / Transferor Company with the Transferee Company, upon which the Petitioner Company / Transferor Company shall stand dissolved, the Transferee Company has also confirms in its undertaking annexed as Annexure B that the Transferee Company shall, if any demand arises from the Income Tax Department with respect to Petitioner Company / Transferor Companies and/or the Transferee Company, pay the said statutory dues
Para 5(e) It is stated that as per the Balance Sheet as at 31.03.2023 of the transferor	The undertaking of the Petitioner Company / Transferor Company to this effect is contained in the affidavit of undertaking already annexed as Annexure – D

company it has made investments and availed loans from financial institutions. In this regard, Transferor Company may be directed to furnish an undertaking stating that necessary compliances have been made under section 185/186 of the Companies Act, 2013.	
Para 5(d) **Para 22 of the Scheme speak about amendment of object Clause of (Memorandum of Association) of the Transferee Company, but the Scheme is silent about the compliances of Section 13 of the Companies Act, 2013 and filing of requisite E-form is mandatory in nature since to bring the amended object**	**The Petitioner/Transferor Company has submitted that as per Clause 26 of the Scheme, the Petitioner Company / Transferor Company and the Transferee Company, through mutual consent and acting through their respective Boards, jointly and mutually agreed in writing do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect. Further, the Transferee Company will, as required, under Applicable Law undertake any filings with the regulatory authorities in order to give formal effect to the provisions of the Scheme. Clause 26 of the Scheme is set out hereinbelow:** **"26. *Removal of Difficulties*** **Ministry of Corporate Affairs**

Clause in the Memorandum of Association to the MCA Portal. In view of the above, it is prayed to direct the petitioner companies to suitably amend the Scheme.	*26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:* *(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/or matters concerning or connected therewith or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or* *(b) do all such, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.* *26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may at any time after the coming into effect of this Scheme in accordance with the provisions hereof,*

	if so required, under the Applicable Law, or otherwise, execute deeds (including deeds of adherence), confirmation or other writings or tripartite agreements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company." Thus, in light of the above, the Transferee Company has confirmed in its undertaking annexed as Annexure B that it will take all due steps, as will be required, including but not limited to taking all necessary steps under Section 13 of the Companies Act, 2013 and filing of all requisite E-forms with the Registrar of Companies, regarding amendment of the object clause of the Memorandum of Association of the Transferee Company. Thus, no amendment to the Scheme is not required to be carried out, as observed by the RD in its Report.

- The Regional Director filed further report dated 10.04.2024 stating that petitioner company has complied with the observations raised by the Deponent and hence matter may be decided on merits.

15. OFFICIAL LIQUIDATOR'S REPORT:

The Official Liquidator has filed his report, vide OLR No. 12/2024 dated 12.03.2024 stating certain observations at point no.22 of his report. The observations pointed out has been replied by the petitioner companies vide affidavit's dated 13.03.2024. Further Official Liquidator vide O.L.R.No14./2024, dated 23.04.2024 filed the final report with regard to the paragraph 22(1),(2) and (8) which is stated below as remarks.

Observations of OL	Reply by way of Affidavit	Remarks of OL
22(1) Clause 12.2.8 of Part-II of the Scheme seeks to protect all the employees of the Transferor Company only if they are in service on the Effective Date. Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employees who were in service as on Appointed Date (i.e. 01-04-2023) as well.	Petitioner Company undertakes that until the sanction of the Scheme there would be no retrenchment of any employees who were in service of the Transferor Company as on Appointed Date i.e. 01st April, 2023. The undertaking provided by the Petitioner Company and the Transferee Company are at Annexure-B and Annexure-C respectively, of the Reply	**No further observations**

22(2) That, as per Clause 16.1 of Part-II of the Scheme "Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103- Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standard) Rules, 2015 (As amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Hence, this Hon'ble Tribunal may be pleased to direct the Transferor and Transferee Companies to submit an undertaking to the effect that "they will not deviate from the	The petitioner company undertakes that the accounting treatment, as necessary, of the present Scheme, shall be done in accordance with the Indian Accounting Standards (INDAS) – 103 (Accounting for Amalgamations) – Pooling of Interest Method, and the Transferor Company shall not deviate from the same. The undertaking provided by the Petitioner Company and the Transferee Company are at Annexure – D and Annexure – E, respectively, of the Reply.	No further observation

provisions of Indian Accounting Standards (INDAS) -103 (Accounting for Amalgamations, Pooling of Interest Method".		
22(8) Transferee Company comes in the Jurisdiction of Hon'ble NCLT, Mumbai. Hence Hon'ble Tribunal may sanction the Scheme subject to the orders obtained by Hon'ble NCLT, Mumbai.	It is submitted that this Hon'ble Tribunal had *vide* order dated 4th January 2024 passed in captioned Company Application No.CA (CAA) No. 65 of 2023 (First Motion Application) filed by the Petitioner Company / Transferor Company, had ordered that no separate application is required to be taken out by the Transferee Company i.e., Tata Steel Limited under Section 230 and 232 of the Companies Act, 2013. The relevant extract of the 4 th January 2024 order is reproduced hereinbelow: "19... (b) We order that no application or proceedings for sanction of	Matter may be decided on merits

	the Scheme under Sections 230 and 232 of Companies Act, 2013 are required to be taken by the Transferee Company separately in the instant matter." Thus, in light of the same, no separate application is required to be taken out by the Transferee Company.	

16. We have heard Mr. Krishna Grandhi, learned Senior Counsel and Ms. Tanya Kanwar for the Petitioner Company; and Smt. Kusum Yadav for R.D and Mr. D. Vasant Rao Meshram, Assistant Official Liquidator. Perused the records and other documents placed before us. As regards to the observations pointed out by the Regional Director and compliance filed by the patitioner company, it appears that Petitioner Company undertake to comply the necessary observations whenever required. The Official liquidator had also raised certain observations for which the Petitioner Company filed its reply by way of Affidavit. After hearing the Counsel for the Petitioner Company and considering the material on record, we are of the view that scheme is not opposed to

public interest and the proposed Scheme is in the interests of the Transferor Company, the Transferee Company and their respective shareholders, employees, creditors and all persons concerned. Hence the scheme can be approved with appointed date as 01.04.2023. All the statutory compliances have been made under Section 230 to 232 of the Companies Act, 2013. Hence ordered.

17. **ORDER**

(i). The Scheme of Amalgamation is hereby sanctioned with appointed date as 01.04.2023 and shall be binding on all the members, employees, creditors and all other stakeholders of the Petitioner Company/Transferor Company and Tata Steel Ltd./Transferee Company, and all concerned.

(ii). While Approving the Scheme, we made it clear that this order should not be construed as an order in anyway granting exemption from payment of Stamp Duty, taxes or any other charges, if any, payable in accordance with law or in respect of any permission/compliance with any other requirement which may be specially required under any law.

(iii). The whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Transferee Company.

(iv). We direct the Petitioner company to comply with all the observations pointed out by the Regional Director.

(v). We direct the Petitioner company to comply with all the observations pointed out by the Official Liquidator.

(vi). We direct the Petitioner Company to preserve the books of accounts and papers and records and the same shall not be disposed of without the prior permission of the Central Government in terms of provisions of Section 239 of the Companies Act, 2013.

(vii). We direct the Petitioner Company/Transferee Company to ensure statutory compliance of all applicable laws and also on sanctioning of the present Scheme the Petitioner Companies shall not be absolved for any of their statutory liability in any manner.

(viii). All the legal proceedings pending by or against the Transferor Company shall be continued by or against the Transferee Company, as provided in the Scheme.

(ix). We direct the petitioner Company to comply with the observations, if any, with the Income Tax Authorities and other statutory authorities as per law.

(x). The Transferor Company shall stand dissolved without winding up in accordance with the Scheme.

(xi). The Petitioner Company is directed to strictly comply with the Accounting Treatment Standards prescribed under Section 133 of the Companies Act, 2013.

(xii). **The sanction of the Scheme by this Tribunal shall not forbid the revenue authority from taking appropriate recourse for recovering the existing and previous tax liabilities of the Transferor and Transferee Companies.**

(xiii). We direct the Transferee Company to comply with the provisions of Section 2 (41) of the Companies Act, 2013.

(xiv). The Petitioner Company shall until the completion of the Scheme of Amalgamation, file a statement in such form and within such time as prescribed with the Registrar every year duly certified by a Chartered Accountant or a Cost Accountant or a Company Secretary to the effect that the Scheme of Amalgamation is being complied with in accordance with the orders of the Tribunal as required under Section 232 (7) of the Companies Act, 2013.

(xv). **We direct the Petitioner Company involved in the Scheme to comply with Rule 17 (2) of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2013. The Petitioner Company/Transferee Company within 30 days after the date of receipt of certified copy of the order, shall cause certified copy to be delivered in Form INC-28 to the Registrar of Companies concerned for registration and on such**

certified copy being delivered, Registrar of Companies concerned shall take all necessary consequential action in respect of the Petitioner Company/Transferee Company.

(xvi). The Petitioner Company is further directed to take all consequential and statutory steps required in pursuance of the approved Scheme of Amalgamation under the provisions of the Companies Act, 2013 and submit necessary compliance and undertaking relating to the objections raised by the Regional Director (SER), MCA, GoI, Hyderabad.

(xvii). All concerned shall act on a copy of this order along with the Scheme duly authenticated by the Deputy/Assistant Registrar of this Tribunal.

(xviii). Petitioner/Transferor and Transferee Company shall be at the liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

(xix). Accordingly, the **CP (CAA) 04/230/HDB/2024** is hereby allowed and disposed of.

06-06-2024

Charan Singh
Member Technical

Dr. Venkata Ramakrishna Badarinath Nandula
Member Judicial

Pavani

Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal

Case No. CP(CAA) 04/230/HDB/2024
Date of Application 12/6/24
No. of Pages 69
Copying Fee Rs. 1
Registration Fee Rs.
Total Rs. 270/-
Date of Note of Defect 12/6/24
Date of Receipt 21/6/24
21/6/24

ANNEXURE - A

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Bhubaneshwar Power Private Limited.....Transferor Company

AND

their respective shareholders

For Bhubaneshwar Power Pvt. Ltd.

Company Secretary

SCHEME OF ARRANGEMENT

The Scheme is divided into the following parts:

Part	Particulars
A	General Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
B	Amalgamation of the Transferor Company Into and with the Transferee Company
18	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.







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For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter) and Section 2(1B) of the IT Act (as defined hereinafter) amongst Tata Steel Limited, Bhutanashwar Power Private Limited and their respective shareholders.

1.2 The scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (as defined hereinafter) with the Transferee Company (as defined hereinafter), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequent increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with section 66 of the Act; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 Tata Steel Limited

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1913 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. Its operations in India, Europe and South East Asia. Tata Steel Group is one of the premium geographically diversified steel producers. In addition, it has access to deep end of the market and customer through its vast sales and distribution network.

National Company Law Tribunal Bench Hyderabad

TATA STEEL LIMITED

For Bhutanashwar Power Pvt. Ltd

S. Tripathy
Company Secretary

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom, with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to shield business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferor Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depositary receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segment of the BSE.

2.2 Bhubaneshwar Power Private Limited

(a) Bhubaneshwar Power Private Limited is an private company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Act and has its registered office at Tata Steel Office, Gumidelli Towers at 3-6-69 to 44, Begumpet Airport Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016 ("Transferor Company"). The Corporate Identification Number of the Transferor Company is U40109TG2000PTC050738.

(b) The Transferor Company was incorporated on July 31, 2000, as a joint venture between Jaypee Industries Private Limited (through its SPV, JL Power Ventures Private Limited) holding 74% on a rare hand and Transferee Company and Tata Steel Mining Limited collectively holding 26% in the Transferor Company. On February 6, 2008, the Transferee Company acquired all the shares of the Transferor Company, held by JL Power Ventures Private Limited. Thereafter, pursuant to the sanction of the scheme of amalgamation of Tata Steel Mining Limited into and with the Transferee Company under the provisions of Section 230 to 232 and other applicable provisions of the Act read with the rules framed thereunder, by the Hon'ble National Company Law Tribunal, Tata Steel Mining Limited amalgamated into the Transferee Company with effect from September 1, 2020 (with appointed date as April 1, 2020). Accordingly, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

(c) The Transferor Company has 2 (two) captive thermal power plant of 135 MW (2 units x 67.50 MW) located near Ahirapur village in Alipgarh Tehsil of Cuttack district in the state of Odisha. The Transferor Company is currently generating power and has long term power purchase agreement with the Transferee Company.

For Bhubaneshwar Power Pvt. Ltd.

S Tripathy
Company Secretary

3. NEED FOR THE SCHEME

3.1 The Transferee Company is one of the leading global steel companies, with over 100 [hundred] years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company also operates coal and waste heat recovery-based captive power plants to cater its power requirements.

3.2 The Transferor Company is engaged in the business of generation of thermal power and has long term power purchase agreement with the Transferee Company. The major portion of the coal is being sourced from Mahanadi Coalfield Limited (MCL) and balance from other sources as per the requirements.

3.3 The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystems of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Transferee Company to improve its plant reliability, securing steady source of power supply while optimizing cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation.

4.2 The Transferee Company and the Transferor Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of both the companies pooled in the merged entity, will lead to optimum use of facilities, rationalization of cost in the areas of operations and administrative overheads, thereby maximizing shareholder value of the merged entity.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The Scheme would result in the following synergies:

(a) Operational efficiencies: The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional training and better utilization of common facilities. It would result in various benefits arising out of single value chain thereby optimizing costs and increasing operational efficiencies.

(b) Contractual procurement and inventory management: Sourcing of stores, spares, MRO and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management cost.

राष्ट्रीय कम्पनी विधि अधिकरण
National Company Law Tribunal
Kolkata Bench

TATA STEEL LIMITED

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For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

(c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed, the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the companies through unfettered access to each other's information technology applications and systems.

6. **IMPACT OF THE SCHEME ON SHAREHOLDERS**

6.1 For the shareholders of the Transferee Company, the Scheme will result in consolidation of power assets under one-umbrella which can improve reliability of power supply, economies of scale, profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme.

6.2 Being the sole shareholder of the Transferor Company, the Scheme provides an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. **COST BENEFIT**

7.1 The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. **EFFECTIVENESS OF THE SCHEME**

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. **DEFINITIONS**

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

For Bhubaneshwar Power Pvt. Ltd.

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Company Secretary

(b) "Applicable Law" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) with injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "Appointed Date" means opening of business on April 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "Appropriate Authority" means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "Board of Directors" or "Board" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and where it is appropriate to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, scheme and/or any other matter relating thereto;

(f) "Companies" means the Transferor Company and the Transferee Company collectively, and "Company" shall mean any one of them as the context may require;

(g) "Competent Authority" means the relevant bench/s of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangements, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Hyderabad and Registrar of Companies, Mumbai (with/over in total after all the conditions and matters referred to in Clause 22 of the Scheme occur or have been fulfilled, obtained or waived, as applicable. In accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

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For Bhubaneshwar Power Pvt Ltd

S. Tripathy

Company Secretary

(i) "Employees" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(j) "Encumbrance" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(k) "Entitlements" means and includes entitlement to and benefits of all receipts, credits, incomes, profits, gains, deductions, reliefs, incentives, allowances, losses, under all enactments both central and state, which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it;

(l) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilised along with any charge, encumbrance, lien or security thereon;

(o) "Registrar of Companies" means the Registrar of Companies, Hyderabad or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(p) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

(q) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(r) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(s) "Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

(t) "Transferee Company" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(u) "Transferor Company" means Bhubaneshwar Power Private Limited, an unlisted private company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Act and having CIN U40109TG2006PTC050759 and having its registered office at Tata Steel Office, Gumidelli Towers at 1-10-39 to 44, Begumpet Airport Road, Begumpet, Hyderabad, Secunderabad, Telangana, India, 500016; and

(v) "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, plant and machinery, boilers, turbines, coal handling equipments, shovel, cranes, electrical fittings, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/

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branches in India, outstanding loans and advances (including advances given to any vendors), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits (including accrued interest) thereon with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units (including mutual fund units) or gain through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and otherwise for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferee Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with respect to any law, act or rule or whatever made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorizations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining since the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any government, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, Tax on Professions, Trades, Callings and Employments Act, Employees' Provident Funds and Miscellaneous Provisions Act 1952, including the following unit wise certificates:

Sl. No.	Address	Certificate/ Registration No.
1.	1st Floor, H No 5-10-173, Vasavita Chambers Fateh Maidan, Secunderabad, Hyderabad, Hyderabad, Telangana, 500004	GST - 36AACCB9250A1Z2
2.	IMFCR House Main Building, 4th Floor, Janpath, Bhubaneswar, Bhubaneswar, Khordha, Odisha, 751012	GST - 21AACCB9250A1Z0

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Sl. No.	Address	Certificate/ Registration No.
3.	Plot No. Nd-7, IRC Village, Bhubaneswar, Khurda, Odisha, 751015.	Professional tax registration— 21815601497
4.	Plot No. Nd-7, IRC Village, Bhubaneswar, Khurda, Odisha, 751015.	VAT & CST - TIN: 21815601497
5.	IPICOL House Main Building, 4th Floor, Janpath, Bhubaneswar, Bhubaneswar, Khordha, Odisha, 751022	PF establishment ID- ORBBS0015700000

(v) all contracts, agreements (including power purchase agreements, coal linkages agreements, fuel supply agreements), purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, lease/ license agreements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy.

Company Secretary

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dealers, product master cards, lists of persons and former customers and suppliers including service providers, other customer information, customer credit information, customers' / supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, abandonment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10 INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and vice versa and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on November 1, 2023 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
750,00,00,000	Equity Shares of ₹10/- each	7,500.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	15,850.00
Issued share capital:		**Amount**
1223,44,16,550	Ordinary Shares of ₹1/- each	1,223.44
	Total:	1,223.44
Subscribed and Paid-up share capital:		**Amount**
1222,15,37,000**	Ordinary Shares of ₹1/- each fully paid up	1,222.15
Amount paid-up on 58,11,160 Ordinary Shares of ₹1/- each forfeited		0.25
	Total:	1,222.40

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosure purposes and have not yet been issued.

*** Includes 4,970 equity shares of Re. 1/- each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN INE081A01039 as on November 3, 2022.*

Note: Paid-up capital includes 1,16,62,939 Ordinary Shares of ₹1/- each held by Rajarattan Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 6, 2022), which do not carry any voting rights.

11.1.3 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on October 31, 2022 is as under:

(In ₹)

Authorised share capital:		Amount
25,20,00,000	Equity Shares of ₹ 10/- each	252,00,00,000
	Total:	252,00,00,000
Subscribed and Paid-up share capital		Amount
25,02,52,187	Equity Shares of ₹ 10/- each fully paid up	250,25,21,870
	Total:	250,25,21,870

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

For Jharkhand Infrastructure Power Pvt. Ltd.

S Tripathy
Company Secretary

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company may, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors or obligor should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

Company Secretary

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded in the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar/sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing title with the Transferee Company and shall be construed as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including any prospecting licenses, letters of intent, permits etc., (including in such case, any applications made thereof), shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company.

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(g) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferee Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any movable and/ or immovable properties and assets in any other form (both present and future) including, but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was initially created in favour of the Transferee Company. The creation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

17.3.3 Transfer of Liabilities

(a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third

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party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debts, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instruments or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and cease to exist and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company;

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing, or the terms of sanction or issue of any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implications; and

(f) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the

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Transferor Company with the Transferee Company, (b) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferor Company, shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and (c) the secured creditors of the Transferor Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.

13.2.5 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be retained and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company, provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrances referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or operate on any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferee Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

Hon'ble National Company Law Tribunal Kolkata Bench

TATA STEEL LIMITED

BSR&Co

For Bhubaneshwar Power Pvt. Ltd.

C. Tripathy

Company Secretary

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of understandings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherance), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances,

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tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefit of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, and with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company. It being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, permissions, registrations, no-objection

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confidences, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, resolutions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

12.2.4 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the above manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suit, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme;

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12.3.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company (in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternate tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax laws, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws. If required to give effect to the provisions of the Scheme, the Transferee Company is also expressly permitted to claim refunds / credits in respect of any succession by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferor Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor

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Company to the extent not provided for or charged by the provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all current monies, security deposits, provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

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(g) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(h) All deductions otherwise admissible to the Transferor Company including payments admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(i) The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.

(j) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.6 Transfer of Employees

(a) all Employees of the Transferor Company, if any, employed on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently employed by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) it is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, on the date allocation of the Transferor Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the Employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it

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clauses (h) and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferee Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company (including with any labour union, if any). The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-se Transactions

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as inter-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorised to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or

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arrangement which may give rise to a contingent liability to whatever extent, if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, pro forma, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and absolute decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferee Company for and on behalf of, and in trust for and as agent of the Transferee Company. Similarly, any of the obligations, duties and commitments and undertakings established, incurred or arising by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

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(f) taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, to far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credit pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued

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new payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (IND AS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

17.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

18. AMALGAMATION AS PER INCOME TAX ACT

18.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their shareholders.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

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PART III GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On the Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of the Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme. In any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) the Scheme being agreed to (to the majority prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(b) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(c) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

22.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

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(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

22.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorised share capital representing the ordinary shares of the Transferee Company and consequently, the authorised share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 16, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to the Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorised share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS

23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorise) may in their full and absolute discretion, jointly and as mutually agreed to vary:

(a) assent/make and/or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

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(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

TATA STEEL LIMITED MUMBAI

For Bhubaneshwar Power Pvt. Ltd.

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Company Secretary

26. Removal of Difficulties

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing, may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. Severability

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

For Bhubaneshwar Power Pvt. Ltd.

S. Tripathy

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28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereinafter:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and even in accordance with Section 66 of the Act;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be construed as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under the resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all properties, whether owned, leased or licensed, relating to the Transferor Company and the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

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For Bhubaneshwar Power Pvt. Ltd.

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35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board.

36. The Companies shall be at liberty to withdraw this Scheme on any terms as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement executed between the Companies.

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For Bhubaneshwar Power Pvt. Ltd.

S Tripathy
Company Secretary

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH - V

C.P. (CAA)/65/MB/2024

c/w C.A.(CAA)/246/MB/2023

In the matter of

Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

AND

In the matter of

Scheme of Amalgamation of

Tata Steel Limited ...Transferee Company/

[CIN:L27100MH1907PLC000260] Petitioner Company

and

Angul Energy Limited ...Transferor Company/

[CIN: U40105DL2005PLC140748] ...Non-Petitioner Company

Order Dated: 03.07.2024

Coram:

Reeta Kohli
Hon'ble Member(Judicial)

Madhu Sinha
Hon'ble Member(Technical)

Appearances:

For the Petitioner: Mr. Zal Andhyarujina, Ld. Sr. Counsel a/w Ms. Ramya Hariharan, Ms. Shruti Sardessai, Ms. Dipti Srivastava, Ms. Asmita Rakhecha, Mr. Ravishekhar Pandey, Mr. Suhas Kadu i/b. Citadel Law Chambers

For the Regional Director: Mr. Altap Shaikh, ICLS Officer

ORDER

1. Heard the Ld. Senior Counsel for the Petitioner Company and the Officer from the office of the Regional Director, Western Region, Mumbai ("**RD**"). No objector has come before this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.

2. The Petitioner company filed this Petition under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, seeking sanction of the Scheme of Amalgamation of **Tata Steel Limited**

("**Petitioner/Transferee Company**") and **Angul Energy Limited** ("**Non-Petitioner/Transferor Company**") and their respective Shareholders.

3. The Petitioner states that the Transferor Company has its registered office in the union territory of New Delhi and had filed a separate Company Scheme Petition bearing No. C.P.(CAA)/7/ND/2024 before the National Company Law Tribunal, New Delhi Bench, which has been sanctioned by the Hon'ble National Company Law Tribunal, New Delhi Bench vide an order dated April 18, 2024. Therefore, the Transferor Company is not a Petitioner herein.

4. The Ld. Sr. Counsel submits that the Transferor Company is an unlisted subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 99.99% of the equity share capital of the Transferor Company.

5. The Ld. Sr. Counsel for the Petitioner Company submits that the Petitioner Company is engaged in the business of manufacturing steel and offers a 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 Petitioner Company also has a well-established distribution network.



6. The Ld. Sr. Counsel for the Petitioner Company submits that the Transferor Company is engaged in the business of generation of thermal power. The power plant of the Transferor Company is located in district Angul, Odisha with a total capacity of 485MW. The Transferor Company's power plant is situated adjacent to the Meramandali plant of the Petitioner Company. The Transferor Company's plant is a captive power plant of the Petitioner Company and it has recently entered into a Power Purchase Agreement with the Petitioner Company for supply of electricity from the said captive power plant to meet the energy requirement of the steel manufacturing plant of the Petitioner Company.

7. The Ld. Sr. Counsel for the Petitioner Company submits that the Scheme of Amalgamation provides for the amalgamation of the Transferor Company into and with the Petitioner Company, under Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of the amalgamation;



(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of the amalgamation;

(c) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013 and payment to all the shareholders of the Transferor Company (other than the Petitioner 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 Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;

(e) dissolution of the Transferor Company, without being wound up.

8. The Ld. Sr. Counsel for the Petitioner Company submits that the background, circumstances, rationale and benefits of the Scheme are that:

(a) Consolidation of the business of the Transferor Company and Transferee Company, ensuring focused growth, operational

efficiencies, and business synergies. The resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.

(b) Enabling pooling of the resources of the merged entity to unlock the opportunity for creating shareholder value, share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.

(c) This amalgamation will also result in collaboration of the marketing and distribution network of both entities.

9. Consideration:

The Petitioner Company will not be given any new shares for its holding in the Transferor Company. However, the other shareholders of the Transferor Company shall be paid by the Petitioner Company in the following manner:

Rs. 1,045 (Rupees one thousand and forty-five only) for every 1 (one) fully paid up equity share of 10/- each held in the Transferor Company.

10. The Ld. Sr. Counsel submits that the circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof are inter alia as set out below:

(a) The Petitioner Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the

steel sector and is a pioneer of steel manufacturing in India. The Petitioner Company also operates coal and waste heat recovery-based captive power plants to cater to its power requirement. The Transferor Company, which is an unlisted subsidiary company of the Petitioner Company is engaged in the business of generation of thermal power and has entered into a Power Purchase Agreement with the Petitioner Company for supply of electricity from the said thermal power plant to meet the energy requirement of the steel manufacturing plant of the Petitioner Company. The amalgamation will consolidate the business of the Transferor Company and the Petitioner Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity. The amalgamation will ensure the consolidation of all power assets under a single entity, it will increase system agility for power generation and allocation. It will help the Petitioner Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation

(b) The amalgamating companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Petitioner Company pooled in the merged entity, will lead to optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the merged entity.

(c) The Scheme of Amalgamation would result in the following synergies:

i. **Operational efficiencies**: The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional learnings and better utilisation of common facilities. It would result in synergy benefits arising out of single value chain thereby optimising costs and increasing operational efficiencies.

ii. **Improving asset utilization:** The Petitioner Company's technical expertise and financial resources can be used to eliminate congestion in Transferor Company's operations to improve plant load factor. This will also allow surplus capacity to be monetized by wheeling surplus power to the grid for utilization at different locations of the Petitioner Company

iii. **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

iv. **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each other's information technology applications and systems.

11. The Board of Directors of the Petitioner Company and Transferor Company have approved the Scheme by passing their respective Board Resolutions both dated February 6, 2023.

12. The Petitioner Company had held the meeting of the Shareholder's of the company on February 9, 2024 and the Chairman of the meeting had submitted his report, wherein it is stated that the shareholders

consented to the proposed scheme with 100% (rounded off) of majority of the votes. Same found satisfactory.

13. The Ld. Sr. Counsel for the Petitioner Company further submits that the equity shares of the Petitioner Company are listed on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (collectively **"Stock Exchanges"**). The Stock Exchanges vide their letters dated July 26, 2023, have respectively provided their 'Observation Letter' to the Petitioner Company, to file the Scheme with this Tribunal, pursuant to which the Petitioner Company has approached this Tribunal seeking its sanction to the Scheme.

14. The Ld. Sr. Counsel for the Petitioner Company submits that the Petition is filed in consonance with the order dated December 14, 2023 passed by this Tribunal in Company Scheme Application No. CA(CAA)/246/MB/2023.

15. The Ld. Sr. Counsel for the Petitioner Company submits that the Petition was admitted by this Tribunal vide order dated April 17, 2024. Further, the Petitioner Company has complied with all the requirements as per the directions of this Tribunal including, inter alia, issuing notices indicating the date of hearing upon the regulatory authorities and publication of notice of the date of hearing of this matter in the prescribed newspapers, and has filed necessary Affidavit

proving such compliance with this Tribunal. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder, as and when applicable. The said undertaking given by the Petitioner Company is accepted.

16. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai ("**RD**"), has filed its report dated 10.05.2024 in respect of the Petitioner Company setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has given necessary clarifications and undertakings by way of an affidavit dated 14.05.2024 and also served a copy of the affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given by the Petitioner Company are summarized in the table below:

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
1.	2 (a)	*That on examination of the report of the Registrar of Companies, Mumbai dated 10.05.2024 (Annexed as Annexure A-1) for Petitioner Transferee Company falls within the jurisdiction of ROC, Mumbai. It is*	The observations are self-explanatory and do not require a response. *[Paragraph 4, Page No. 9, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		submitted that no complaint and/or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Transferee Company. Further, the Petitioner Transferee Company has filed Financial Statements up to 31.03.2023. [Paragraph 3, Page No. 3 to 4, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	
	2 (a) (i)	*That the ROC Mumbai in his report dated 10.05.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, under CA, 2013 have been pending against the Petitioner Companies. [Paragraph 3, Page No. 4, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	
2.	2 (a) (ii) a)	*As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if*	The Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 ("**Act**") and undertakes to pay necessary fees, if so

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation. [Paragraph 3, Page No. 4, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	required in compliance with applicable law. *[Paragraph 5, Page No. 9, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
3.	2 (a) (ii) b)	*Interest of the Creditor should be protected. [Paragraph 3, Page No. 4, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Petitioner 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

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
			are not getting affected in any way. It is submitted that the assets of the Petitioner 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 in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the Petitioner Company, the debt repayment capacity of the Petitioner Company will not be adversely affected and that the post Scheme net worth of the Petitioner Company will be positive (refer to the Net Worth Certificate annexed at Exhibit 25 of the captioned Petition). Therefore, it is humbly submitted that the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Petitioner Company and their interest is adequately protected. *[Paragraph 6, Page No. 9 to 10, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
4.	2 (a) (ii) c)	*Upon coming into effect of the Scheme, the applicable main objects in MOA of the Transferor Company shall be added to the matters which are necessary for furtherance of the*	The Petitioner Company shall duly amend the memorandum of articles of the Petitioner Company and add thereto the applicable main objects contained in the memorandum of articles of the Transferor Company as are necessary for furtherance of the objects of the Petitioner Company.

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		objects of MOA of the Transferee Company. [Paragraph 3, Page No. 5, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	*[Paragraph 7, Page No. 10, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
	2 (a) (ii) d)	*May be decided on its merits. [Paragraph 3, Page No. 5, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	
5.	2 b)	*Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies. [Paragraph 3, Page No. 5, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Act and undertakes to pay necessary fees, if so required, in compliance with applicable law. *[Paragraph 8, Page No. 10, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
6.	2 c)	*In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company*	Being a listed entity, the Indian Accounting Standards (Ind AS), as notified under section 133 of the Act are applicable to the Petitioner Company and financials are being

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc. [Paragraph 3, Page No. 5, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	prepared in accordance with the IND AS. In compliance with the proviso of section 232(3) of the Act a certificate from the statutory auditor has been obtained to certify that the proposed accounting treatment of the scheme is in compliance with the Indian Accounting Standards. In line with this, the Petitioner Company undertakes to pass such accounting entries, as may be required, in relation with the Scheme to comply with all applicable Indian Accounting Standards (Ind AS). *[Paragraph 9, Page No. 11, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
7.	2 d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made. [Paragraph 3, Page No. 5, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Scheme annexed to the Company Scheme Application No. CA (CAA)/246/MB-V/2023 and Company Scheme Petition No. CP (CAA)/65/MB-V/2024 are one and the same and there is no discrepancy, or change made to the Scheme. *[Paragraph 10, Page No. 11, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
8.	2 e)	*The Petitioner Companies under provisions of section*	The Petitioner Company has served notices under Section 230(5) of the Act to the concerned

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned. [Paragraph 3, Page No. 6, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	authorities, as directed by this Hon'ble Tribunal vide order dated December 14, 2023 passed in the captioned Company Scheme Application. The Petitioner Company has filed its affidavit-of-service proving compliance with the directions issued by the Hon'ble Tribunal in this regard. *[Paragraph 11, Page No. 11-12, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
9.	2 f)	*As per Definition of the Scheme, "**Appointed Date**" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the Competent Authority;*	The Petitioner Company is already in compliance with the requirements of Circular No. F. No. 7/12/2019/CL-1 dated August 21, 2019, issued by the Ministry of Corporate Affairs ("**General Circular**"). Paragraph 6(c) of the General Circular provides that "*Where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/ amalgamation in NCLT. However, if the 'appointed date' is*"

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		*"**Effective Date**" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Delhi and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained, or waived, as applicable, accordance with the Scheme, and which filing may be a filing independent of the filing required to be made under section 230(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon the Scheme becoming effective" or effectiveness of this Scheme" or likewise,*	*significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest."* The justification for ante-dating the Appointed Date beyond one year from the date of filing, is already contained in paragraph 8.2 of Part I of the Scheme in compliance with paragraph 6(c) of the General Circular. The justification provided in paragraph 8.2 of Part I of the Scheme (Page No. 90 in Volume I of the Company Scheme Petition) is reproduced hereinbelow: 8.2 *"That the Appointed Date is being fixed as the opening of business on April 1, 2022, to enable consolidation of the books of the Transferor Company with the Transferee Company with ease for the entire financial year 2022-23. That keeping the Appointed Date as April 1, 2022, being the start of the financial year, is in the interest of the Companies and their shareholders and is not prejudicial to the public interest in any manner. That 99.99% of the shareholding of the Transferor Company being held by the Transferee Company, no public interest is being affected by keeping the Appointed Date as April 1, 2022."* The aforesaid justification for ante-dating the Appointed Date of the Scheme beyond one year from

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		shall mean the Effective Date; *"**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid pursuant to this Scheme;* *The appointed date is 01.04.2022 which in antedated more than two years. The Hon'ble NCLT may kindly direct the petitioner company to amend its appointed date in compliance of Ministry's circular no. F. No. 7/12/2019/CL-I dated 21.08.2019. [Paragraph 3, Page No. 6 to 7, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	the date of filing, has also been reproduced in paragraph 19 of the Company Scheme Petition. Furthermore, the Scheme was approved by the board of directors of the Petitioner Company and the Transferee Company on February 6, 2023. Therefore, at that point of time, the Appointed Date of April 1, 2022 was not ante-dated beyond a year. In view of the Petitioner Company being a listed company, the Petitioner Company was required to submit the Scheme to the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") for obtaining their no-objection to the Scheme. The no-objection letters to the Scheme were received by the Petitioner Company from the BSE and the NSE on July 26, 2023. Only on receipt of the no objection letters from the BSE and the NSE, the Petitioner Company and the Transferee Company could initiate the process of filing the Company Scheme Application with the respective National Company Law Tribunals. It is evident from the above that the justification for ante dating the Appointed Date beyond a year, has been specifically brought out in the Scheme in compliance with paragraph 6(c) of the General Circular. Thus, for the reasons mentioned hereinabove, ante dating of the Appointed Date beyond a year is not against

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
			public interest. The Petitioner Company has therefore duly complied with the provisions of the Circular No. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs. Furthermore, the Hon'ble National Company Law Tribunal, New Delhi has on April 18, 2024, already passed an order sanctioning the Scheme with the Appointed Date of the Scheme as April 1, 2022. *[Paragraph 12, Page No. 12 to 14, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
10.	2 g)	*Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any. [Paragraph 3, Page No. 7, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law. *[Paragraph 13, Page No. 14, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
11.	2 h)	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any. [Paragraph 3, Page No. 7, Affidavit-in-Reply to the observations of Regional Director in its*	The Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, in accordance with applicable law. *[Paragraph 14, Page No. 14, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		report dated May 10, 2024]	
12.	2 i)	*As per the list of shareholders of both Petitioner Companies, they have foreign shareholders hence Petitioner Companies shall undertake to comply with guidelines of RBI, FEMA, FERA. [Paragraph 3, Page No. 7, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Petitioner Company and the Transferor Company undertakes to comply with the guidelines issued by the Reserve Bank of India, and those framed under the Foreign Exchange Management Act, 1999 and the Foreign Exchange Regulation Act, 1973, as applicable. *[Paragraph 15, Page No. 14 to 15, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
13.	2 j)	*Petitioner Transferee Company are Listed Companies hence Petitioner Transferee Company shall undertake to comply with rules & regulations of BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2016. [Paragraph 3, Page No. 8, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*	The Petitioner Company undertakes to comply, with the observations made by the NSE and BSE vide their letter dated July 26, 2023 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, as applicable. *[Paragraph 16, Page No. 15, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*
14.	2 k)	*Angul Energy Limited, the Petitioner Transferor Company having their registered office at Ground Floor, Mira Corporate Suites,*	The Hon'ble National Company Law Tribunal, New Delhi has on April 18, 2024, already passed an order sanctioning the Scheme. *[Paragraph 17, Page No. 15, Affidavit-in-Reply to the*

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		Plot No 1 & 2, Ishwar Nagar, Mathura Road, New Delhi - 110065, India in the State of Delhi, hence Petitioner Company shall undertake to obtain approval from Hon'ble NCLT, Delhi Bench. [Paragraph 3, Page No. 8, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]	*observations of Regional Director in its report dated May 10, 2024]*
15.	2 l)	*As per shareholding pattern as on 31.03.2023 submitted by the Petitioner company, details of shareholding is as follows:-* *a) Shareholders of Angul Energy Limited:* *Tata Steel Limited: 99.99%* *b) Shareholders of Tata Steel Limited:* *i. Tata Sons Private Limited: 32.4%* *ii. Life Insurance Corporation of India: 5.99%* ***Remark:** No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.*	The Transferee Company is an associate of Tata Sons Private Limited ("**TSPL**"). TSPL being a Core Investment Company registered with the Reserve Bank of India, the Transferee Company is exempted from complying with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**") pursuant to rule 8(f), thereof. Therefore, it is humbly submitted that the Transferee Company is not required to file the said Form BEN-2. The table provided in paragraph 2 l) of the Report also refers to Life Insurance Corporation of India ("**LIC**") as a shareholder of the Transferee Company. As would be evident from the table the shareholding of LIC in the Transferee Company is below 10% and is therefore not a significant beneficial owner of the Transferee Company.

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
		No Form BEN-2 has been filed by any of the Petitioner Companies including subsidiary companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC. *The Transferor subsidiary companies shall also directed to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018. [Paragraph 3, Page No. 8 to 9, Affidavit in Reply to the observations of Regional Director in its report dated May 10, 2024]*	Further since the registered office of the Transferor Company is located in New Delhi, which is outside the jurisdiction of this Hon'ble Tribunal, the Regional Director, Western Region and the Registrar of Companies, Mumbai, no direction can be issued upon the Transferor Company by this Hon'ble Tribunal and/or the Regional Director, Western Region and/or the Registrar of Companies, Mumbai for filing of the said Form BEN-2, on the Transferor Company. Without prejudice to the aforesaid, as far as compliance by the Transferor Company with the proviso to Rule 8(b) of the SBO Rules is concerned, the same is not applicable since the Transferee Company is not a reporting company under the SBO Rules, for the reasons stated hereinabove. Further, the significant beneficial owner of the Transferee Company is also TSPL. Hence, for the reasons mentioned in the paragraph herein above, the Transferor Company (being the subsidiary of the Transferee Company) is also exempt under the SBO Rules. Both the Transferor Company and Transferee Company do not have any other significant beneficial owner to be reported in Form BEN-2 under the SBO Rules. Therefore, the Transferor Company and the Transferee Company are not required to file

SN	Para Reference	Observations in the Report	Response of the Petitioner Company
			Form BEN-2 as required under the SBO Rules. *[Paragraph 1, Page No. 15 to 17, Affidavit-in-Reply to the observations of Regional Director in its report dated May 10, 2024]*

17. Mr. Altap Shaikh representative of the Regional Director (WR), Mumbai, appeared on the date of hearing and submitted that the above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and has no objection in approving the Scheme.

18. The Learned Senior Counsel for the Petitioner Company submits that the Petitioner Company has received a representation dated May 27, 2024 from the office of the Commercial Tax Officer, Indore, Madhya Pradesh, pursuant to the notices issued in compliance with the order dated April 17, 2024 passed by this Tribunal in the instant Company Scheme Petition No. CP(CAA)65/MB-V/2024 and has issued an appropriate reply thereto dated June 3, 2024 and the Petitioner Company has filed an affidavit bringing on record the aforesaid representation as well as the reply issued thereto by the Petitioner Company.

19. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.

20. The approval of the Scheme will not affect the rights and contentions of all the Regulatory Authorities including Registrar of Companies and the same will remain open to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.

21. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.

22. Since all the requisite statutory compliances have been fulfilled, the Company Petition [CP(CAA)/65/MB/2024] filed by the Petitioner Company is made absolute in terms of the prayer clause (a) of the Company Scheme Petition, the Scheme is hereby sanctioned with [illegible] respect to the Petition filed by the Petitioner/Transferee Company as

the Petitioner is within the jurisdiction of this Bench. This Bench further orders that –

(i) The Appointed Date is fixed as 1st April, 2022.

(ii) It shall be binding on the Petitioner Company and the Transferor Company and all concerned including their respective Shareholders, Creditors and Employees.

(iii) The Petitioner Company is directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with E-Form INC-28 within 30 days from the date of receipt of the certified copy of this Order along with the sanctioned Scheme from the Registry duly certified by the Deputy/Assistant Registrar of the National Company Law Tribunal, Mumbai Bench.

(iv) The Petitioner Company is directed to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.

(v) All concerned authorities shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.

(vi) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

23. With the above directions, **C.P.(CAA)/65/MB/2024 c/w CA(CAA)/246/MB/2023** is allowed and disposed-off. File to be consigned to record's.

SD/-

Madhu Sinha
Member (Technical)

/Aakanksha/

SD/-

Reeta Kohli
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 19/07/2024
19/07/2024
Deputy Registrar
National Company Law Tribunal Mumbai Bench

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Angul Energy Limited .....Transferor Company

AND

their respective shareholders

TRUE COPY
TATA STEEL LIMITED
(PARVATHEESAM KANCHINADHAM)
COMPANY SECRETARY &
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

ANGUL ENERGY LIMITED

TATA STEEL LIMITED

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) amongst Tata Steel Limited, Angul Energy Limited (formerly Bhushan Energy Limited) and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;

(d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

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(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures ("**NCDs**") of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 **Angul Energy Limited (formerly known as Bhushan Energy Limited)**

(a) Angul Energy Limited is an unlisted public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at Ground Floor, Mira Corporate Suites, Plot No. 1& 2, Ishwar Nagar, Mathura Road, New Delhi 110065 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is U40105DL2005PLC140748.

(b) The Transferor Company was incorporated on September 14, 2005 as Bhushan Energy Private Limited with the Registrar of Companies, New Delhi. Subsequently, its name was changed to Bhushan Energy Limited pursuant to the certificate of incorporation dated December 19, 2006 issued by the Registrar of Companies, New Delhi. Thereafter, the Transferor Company's name was changed to Angul Energy Limited pursuant to the certificate of incorporation dated February 27, 2020 issued by the Registrar of Companies, New Delhi.

(c) The Transferor Company is engaged in the business of generation of thermal power. The power plant of the Transferor Company is located at district Angul, Odisha with a total capacity of 485MW. The Transferor Company's power plant is situated at a distance of approximately 1.4 kms from the Meramandali plant of the Transferee Company. The Transferor Company's plant is a captive power plant of the Transferee Company and is currently operating as an external processing agent by converting coal into power. The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on the aforesaid business.

(d) The Transferor Company is a subsidiary company of the Transferee Company, with the Transferee Company holding 99.99% of the issued and paid-up capital of the Transferor Company, as on the date of the approval of the Scheme by the Board.

3. **NEED FOR THE SCHEME**

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company also operates coal and waste heat recovery-based captive power plants to cater its power requirement.

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3.2 The Transferor Company is engaged in the business of generation of thermal power and has entered into a tolling arrangement with the Transferee Company and is operating as an external processing agent of the Transferee Company by converting coal into power.

3.3 The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. RATIONALE AND OBJECTIVE OF THE SCHEME

4.1 The amalgamation will ensure consolidation of all power assets under a single entity, which will increase system agility for power generation and allocation. It will help the Transferee Company to improve its plant reliability, ensuring steady source of power supply while optimising cost. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar operation.

4.2 The Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies pooled in the merged entity, will lead to optimum use of infrastructure, rationalisation of cost in the areas of operations and administrative overheads, thereby maximising shareholder value of the merged entity.

5. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

5.1 The proposed Scheme would result in the following synergies:

(a) **Operational efficiencies:** The amalgamation is expected to result in better alignment, optimized power cost, sharing of best practices, cross-functional learnings and better utilisation of common facilities. It would result in synergy benefits arising out of single value chain thereby optimising costs and increasing operational efficiencies.

(b) **Improving asset utilization:** The Transferee Company's technical expertise and financial resources can be used to eliminate congestion in Transferor Company's operations to improve plant load factor. This will also allow surplus capacity to be monetized by wheeling surplus power to the grid for utilization at different locations of the Transferee Company.

(c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed, the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be

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enhanced by the Companies through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in consolidation of power assets under one-umbrella which can improve reliability of power supply, economies of scale, profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the public shareholders of the Transferor Company, the Scheme will provide an opportunity to unlock the economic value for the shareholders by providing them with an exit opportunity. Further, being the majority shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT

7.1 The Scheme involves payment of cash consideration to the shareholders of the Transferor Company save and except the Transferee Company. Further, the implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of transferring the assets, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, *(defined hereinafter)* the Scheme shall become operative on and from the Effective Date *(defined hereinafter)* and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date *(defined hereinafter)* for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

8.2 That the Appointed Date is being fixed as the opening of business on April 1, 2022, to enable consolidation of the books of the Transferor Company with the Transferee Company with ease for the entire financial year 2022-23. That keeping the Appointed Date as April 1, 2022, being the start of the financial year, is in the interest of the Companies and their shareholders and is not prejudicial to the public interest in any manner. That 99.99% of the shareholding of the Transferor Company being held by the Transferee Company, no public interest is being affected by keeping the Appointed Date as April 1, 2022.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following

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expressions shall have the meanings respectively assigned against them:

(a) "Act" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "**Applicable Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) "**Appointed Date**" means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) "**Appropriate Authority**"means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) "**Board of Directors**" or "**Board**"in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation Scheme and/or any other matter relating thereto;

(f) "**Companies**" means the Transferor Company and the Transferee Company collectively, and "**Company**"shall mean any one of them as the context may require;

(g) "**Competent Authority**"means the relevant bench(es) of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, New Delhi and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective"or "effectiveness of this Scheme" or

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likewise, shall mean the Effective Date;

(i) "**Eligible Members**" has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) "**Employees**" mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(k) "**Encumbrance**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid pursuant to this Scheme;

(q) "**Registrar of Companies**" means the Registrar of Companies, New Delhi or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

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(r) "**Rupees**" or "**Rs.**" or "**₹**" means the Indian rupee which is the lawful currency of India;

(s) "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(t) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(u) "**SEBI Circulars**" means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2 017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2 020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021; (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/0, dated February 01, 2022 on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI, SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 as updated upto December 1, 2022 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(v) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively;

(w) "**Transferee Company**" means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra;

(x) "**Transferor Company**" means Angul Energy Limited (formerly known as 'Bhushan Energy Limited'), an unlisted public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and having CIN U40105DL2005PLC140748 and having its registered office at Ground Floor, Mira Corporate Suites, Plot No. 1& 2, Ishwar Nagar, Mathura Road, New Delhi 110065;

(y) "**Undertaking**" means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not

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recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material if any, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares, outstanding loans and advances recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, all applications, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act;

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(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. **INTERPRETATION**

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992(including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*, and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing"or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

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II. SHARE CAPITAL OF THE COMPANIES

II.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

II.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on February 6, 2023, is as under:

(₹ in crore)

Authorised share capital:		**Amount**
17,50,00,00,000	Ordinary Shares of ₹ 1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹ 10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹ 100/- each	6,000.00
	Total:	**8,350.00**
Issued share capital:		**Amount**
12,23,21,83,670	Ordinary Shares of ₹ 1/- each	1,223.22
22,32,880	Ordinary Shares of ₹ 1/- each (Partly Paid up)	0.22
	Total:	**1,223.44**
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420**	Ordinary Shares of ₹ 1/- each fully paid up	1,222.12
22,32,880	Ordinary Shares of ₹ 1/- each (paid-up Re. 0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹ 10 each forfeited		0.20
	Total:	**1,222.37**

** 'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rajvaalika Investments Limited

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(a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on February 6, 2023, is as under:

(in ₹)

Authorised share capital:		**Amount**
21,00,00,000	Equity Shares of ₹ 10/- each	210,00,00,000
	Total:	**210,00,00,000**
Subscribed and Paid-up share capital:		**Amount**
1,00,00,142	Equity Shares of ₹ 10/- each fully paid up	10,00,01,420
	Total:	10,00,01,420

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has no outstanding shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

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PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to, vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company, the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company, whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

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(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, applications and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain

in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(b) all the security interest over any moveable and/ or immovable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

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(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and no Encumbrance shall be extended to or operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to only such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies,

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applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary

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substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

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(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective;

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("**TDS**") or tax collected at source ("**TCS**") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any

transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes;

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date;

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ CENVAT, credit for taxes paid (including MAT, TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws . All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company;

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme;

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company;

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, entry tax laws, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective;

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(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company;

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company;

(k) The accumulated losses and the allowance for unabsorbed depreciation for the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with section 72A of the IT Act;

(l) Further the losses and unabsorbed depreciation as per the books of account of Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward loss and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company;

(m) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, losses brought forward, unabsorbed depreciation if any as per the books of accounts, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, entry tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect;

(n) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company;

(o) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company; and

(p) The Companies shall be entitled to file/revise its respective income tax returns, TDS

certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favorable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "**Funds**") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any Funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered

into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes;

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies;

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company;

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company;

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic

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decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

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(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND PAYMENT OF CONSIDERATION

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "**Eligible Member**") in the following manner:

"₹ 1,043 (Rupees One thousand and Forty Five only) for every 1 (one) fully paid up equity share of ₹ 10/- each held in the Transferor Company;"

which payment shall be made not later than 30 (thirty) days from the Effective Date ("**Payment Date**").

16. PAYMENT MECHANISM

16.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the consideration payable by the Transferee Company, after the

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effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

16.2 Where cash consideration is to be paid to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event the relevant bank account details of the Eligible Members are not available, the Transferee Company may, at its option, issue cheques for the relevant amount in the name of such Eligible Members or hold such cash consideration in a separate earmarked account and disburse the relevant amount to the relevant account of the Eligible Members as and when such account details are furnished to the Transferee Company. In the event any such amount payable to the Eligible Members are not claimed by any such Eligible Member within 7 (seven) years from the Payment Date, such unclaimed and unpaid amount shall be transferred to Investor Education and Protection Fund or similar funds.

16.4 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the consideration payable, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.5 Upon this Scheme becoming effective and upon the payment of cash consideration to the Eligible Members, 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.

16.6 The cash consideration payable by the Transferee Company pursuant to Clause 15.2 above in respect of such equity shares of Transferor Company, the allotment or transfer of which is held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

16.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the cash consideration to be paid by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme on account of difficulties faced in the transition period.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 –Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India

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("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. ADDITIONAL DISCLOSURES AS PER SEBI OPERATIONAL CIRCULAR FOR LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS FOR NON-CONVERTIBLE SECURITIES, SECURITIZED DEBT INSTRUMENTS AND/ OR COMMERCIAL PAPER BEING CIRCULAR NO. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 DATED JULY 29, 2022, AS UPDATED UPTO DECEMBER 1, 2022.

21.1 The additional disclosures that are required to be included in the Scheme in terms of the aforesaid circular, pursuant to the NCDs of the Transferee Company being listed are contained in Annexure A.

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22. SCHEME CONDITIONAL UPON

22.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

23. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

23.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

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(b) Clause V of the Memorandum of Association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

24. MODIFICATIONS

24.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in

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interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

25. **Effect of non-receipt of Approvals**

25.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

25.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

25.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

26. **Conflict between Scheme and other arrangement**

26.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

27. **Removal of Difficulties**

27.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

27.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds

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(including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

28. **Severability**

28.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

29. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

30. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

31. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

32. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits

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in the Transferee Company.

33. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

35. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

36. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

37. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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ANNEXURE A

Issue of NCDs: Transferee Company

SN	ISIN	Face Value	Issuance Date	Maturity Date/ Redemption Date	Terms of Redemption	Tenure (in years)	Coupon Rate	Payment Frequency	Amount Issued (Rs. In crore)	Redemption Amount (Rs. In crore)	Credit Rating	Name of Debenture Trustee
1	INE081A08215	10,00,000	October 4, 2016	October 1, 2026	Bullet repayment at the end of maturity October 1, 2026	10	8.15% p.a. NCDs	Annually	1,000	1,000	AA+ by CARE and AA+ by Brickworks	IDBI Trusteeship Services Limited
2	*INE081A08223	10,00,000	March 1, 2019	a) Rs.1,078.75 crore will mature on February 28, 2031 b) Rs.1,078.75 crore will mature on March 01, 2032 c) Rs.1,078.75 crore will mature on March 01, 2033 d) Rs.1,078.75	a) Rs.1,078.75 crore will mature on February 28, 2031 b) Rs.1,078.75 crore will mature on March 01, 2032 c) Rs.1,078.75 crore will mature on March 01, 2033 d) Rs.1,078.75	15	9.8359% p.a. NCDs	Annually	4,315	4,315	AA+ by CARE and AA+ by Ind Ra	

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				crore will mature on March 01, 2034	crore will mature on March 01, 2034							
3	*INE08	10,00,000	March 13, 2020	March 13, 2025	Bullet repayment at the end of maturity March 13, 2025	5	7.70% p.a. NCDs	Annually	670	670	AA+ by CARE and AA+ by Ind Ra	
4	*INE08		April 17, 2020	April 17, 2023	Bullet repayment at the end of maturity April 17, 2023	3	7.85% p.a. NCDS	Annually	1,025	1,025	AA+ by CARE and AA+ by Ind Ra	
5		10,00,000	April 22, 2020	April 21, 2023	Bullet repayment at the end of maturity April 21, 2023	3	7.85% p.a. NCDS	Annually	510	510	AA+ by CARE and AA+ by Ind Ra	
6		10,00,000	April 27, 2020	April 27, 2023	Bullet repayments at the end of maturity April 27, 2023	3	Floating rate NCDs	Annually	1,000	1,000	AA+ by CARE and AA+ by Ind Ra	

7	*INE081A08280	10,00,000	April 30, 2020	April 28, 2023	Bullet repayment at the end of maturity April 28, 2023	3	Floating rate NCDs (Series A)	Annually	500	500	AA+ by CARE and AA+ by Ind Ra	
8	*INE081A08272	10,00,000	April 30, 2020	October 30 2023	Bullet repayment at the end of maturity October 30 2023	3.5	7.95% p.a. NCDs (Series B)	Annually	500	500	AA+ by CARE and AA+ by Ind Ra	
9	*INE081A08298	10,00,000	May 20, 2020	May 19, 2023	Bullet repayment at the end of maturity May 19, 2023	3	8.25% p.a. NCDs	Annually	1,000	1,000	AA+ by CARE and AA+ by Ind Ra	
10	*INE081A08306	10,00,000	June 3, 2020	June 2, 2023	Bullet repayment at the end of maturity June 2, 2023	3	Floating rate NCDs	Annually	400	400	AA+ by CARE and AA+ by Ind Ra	
11	INE081A08314	10,00,000	September 20, 2022	September 20, 2027	Bullet Repayment at the end of maturity September 20, 2027	5	7.50% p.a. (Series I Debenture)	Annually	500	500	AA+ by CARE and AA+ by Ind Ra	Catalyst Trusteeship Limited

12	[redacted]	10,00,000	September 20, 2[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

(a) **Redemption Price**: at par

(b) **Redemption Premium/Discount**: NA

(c) **Early Redemption Scenario Details**: * For NCDs under these ISINs if the Issuer i.e., Tata Steel Limited determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, it may, at its discretion and without obligation, redeem the Debentures prior to maturity.

(d) **Other embedded Features (put option, call option, dates, notification times, etc)** : NA

(e) **Other terms/any other information /details pertinent for holders of NCDs**: Relevant information is covered in Annexure A.

(f) **Safeguards for the protection of holders of NCDs**: The Scheme envisages the amalgamation of the Transferor Company which is an unlisted subsidiary into the Transferee Company. Under the Scheme, no arrangement or compromise is being proposed with the holders of the NCDs of the Transferee Company. The liability of the NCD holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Further, the holders of the NCDs shall continue to hold all the NCDs in the Transferee Company even post the Scheme becoming effective, on the same terms and conditions at which they were issued. The Scheme, therefore, has adequate safeguards for the protection of holders of NCDs.

(g) **Exit offer to the dissenting holders of NCD, if any**: Since the holders of the NCDs in the Transferee Company shall continue to hold all the NCDs in the Transferee Company even post the Scheme becoming effective on the same terms and conditions at which they were issued, the holders of the NCDs are not affected by the Scheme. Further, the liability of the NCD holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. Therefore, the Scheme, does not envisage any exit offer to the dissenting holders of NCDs.

(h) **Latest audited financial statements along with notes to accounts and audit qualifications, if any**:
Please refer to the following URL on the website of the Transferee Company
https://www.tatasteel.com/investors/integrated-reportannual-report/integrated-report-annual-accounts-2021-22-115th-year-and-related-documents/
https://www.tatasteel.com/investors/financial-performance/financial-results/
Please refer to the following URL on the website of the Transferor Company
https://angulenergy.co.in/Investor%20Relations%20pdf/Financial%20Reports/Annual%20Report%202021-
https://www.tatasteel.com/investors/amalgamation/amalgamation-of-angul-energy-limited-into-and-with-tata-steel-limited/

(i) **An auditor's certificate certifying the payment/repayment capability of the resultant entity**: Please refer to the following URL on the website of the Transferee Company
https://www.tatasteel.com/investors/amalgamation/amalgamation-of-angul-energy-limited-into-and-with-tata-steel-limited/

(j) **Fairness report**: Please refer to following the URL on the website of the Transferee Company.
https://www.tatasteel.com/investors/amalgamation/amalgamation-of-angul-energy-limited-into-and-with-tata-steel-limited/

ANGUL ENERGY LIMITED

TATA STEEL LIMITED MUMBAI

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH - VI

C.P. (CAA)/66/MB/2024

Connected with C.A.(CAA)/251/MB/2023

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

In the matter of

SCHEME OF AMALGAMATION OF

Tata Steel Limited [CIN:L27100MH1907PLC000260]	... Petitioner Company Transferee Company/
And	
The Indian Steel & Wire Products Limited [CIN: U27106WB1935PLC008447]	...Transferor Company/ ...Non-Petitioner Company

Pronounced: 06.08.2024

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant	:	Sr. Adv. Zal Andhyarujina a/w Adv. Karan Bhide, Adv. Soorjya Ganguli, Adv. Pooja Chakrabarti, Adv. Kiran Sharma, Adv. Aritra Deb, Adv. Rahul Dev & Adv. Arjun Amin i/b. Argus Partners
For Regional Director	:	Shri Bhagwati Prasad, Assistant Director (West)

ORDER

[Per: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]

1. This Company Scheme Application is filed seeking sanction of this Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Amalgamation of Tata Steel Limited (Petitioner/Transferee Company) and The Indian Steel & Wire Products Limited (Non-Petitioner/Transferor Company) and their respective Shareholders (Scheme).

2. The Petitioner Company states that the Transferor Company has its registered office in the state of West Bengal and had filed a separate Company Scheme Petition No. C.P.(CAA)/58/KB/2024 before the National Company Law Tribunal, Kolkata Bench, which has been sanctioned *vide* order dated 24.05.2024. Therefore, the Transferor Company is not a Petitioner herein.

3. Heard the Ld. Sr. Counsel for the Petitioner Company and the representative from the office of the Regional Director, Western Region, Mumbai (RD). Neither any objector approached this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.

4. It is observed that the Board of Directors of the Transferee Company and the Transferee Companies in their respective Board meetings held on 22.09.2022 had approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.

5. The Ld. Sr. Counsel for the Petitioner Company submitted that the Transferor Company is an unlisted subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 95.02% of the equity share capital of the Transferor Company.

6. It is submitted that the Transferee Company is engaged in the business of manufacturing steel and offers broad range of steel products including portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. It also has a well-established distribution network.

7. The Ld. Sr. Counsel for the Transferee Company submitted that the Scheme provides for the amalgamation of the Transferor Company into and with the Transferee Company, under Sections 230 to 232 of the Act, such that:

   (a) all the assets of the Transferor Company, shall become the property of the Transferee Company;

   (b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company;

   (c) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the 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 Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;

(e) dissolution of the Transferor Company, without being wound up.

8. 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 Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (Eligible Members) 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",

which payment shall be made not later than 30 (thirty) days from the Effective Date (Payment Date) (as provided in the Scheme).

9. Upon the Scheme becoming effective and upon payment of cash consideration by the 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). The Ld. Sr. Counsel further

submitted that the circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof are, *inter alia*, as set out below:

a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

b. The amalgamation will ensure creation of a combined entity, hosting value-added products under the Transferee Company, leading to 'One-Tata Steel' to customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

c. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the 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.

d. The Scheme of Amalgamation would result in the following synergies:

(a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralisation of inventory primarily stores, spares, MRO, and services can be managed, which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimised power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

(b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast-tracked by leveraging the Transferee Company's technical expertise and financial resources.

(c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers, thereby making it easier to address customer needs by providing them uniform

product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility.

(e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each others' information technology applications and systems. (A copy of the Scheme is annexed as Exhibit 5 in Volume I of the Petition and the above extract being at Page No. 60 in Volume I of the Petition)

10. The Petitioner Company had held the meeting of the Shareholders of the company on 25.01.2024 and the Chairman of the meeting had submitted his report, wherein it is stated that the shareholders consented to the proposed scheme with 100% (rounded off) of majority of the votes.

11. The Ld. Sr. Counsel for the Petitioner Company submitted that the equity shares of the Petitioner Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE- (collectively referred to as "Stock Exchanges"). The Stock Exchanges *vide* their letters dated 24.03.2023, have respectively provided their Observation Letter to the Petitioner Company, to file the Scheme,

pursuant to which the Petitioner Company has approached this Tribunal seeking sanction to the Scheme.

12. The Ld. Sr. Counsel for the Petitioner Company further submitted that the Petition is filed in consonance with the order of this Tribunal dated 10.11.2023 in Company Scheme Application No. CA(CAA)/251/MB/2023 and order dated 12.12.2023 in Company Application No. 498(MB)2023.

13. It is observed that the Petition was admitted by this Tribunal *vide* order dated 30.04.2024. Further, the Petitioner Company has complied with all the requirements as per the directions of this Tribunal including, *inter alia*, issuing notices indicating the date of hearing of the regulatory authorities and publication of notice of the hearing of this matter in the newspapers, and has filed necessary Affidavit proving such compliance. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder. The said undertaking given by the Petitioner Company is taken on record.

14. The RD has filed report dated 31.05.2024 setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has provided necessary clarifications and undertakings by way of an Affidavit dated 03.06.2024 and it also served a copy of the Affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given by the Petitioner Company are summarised in the table below:

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
1.	2 (a) 2 (a) (i)	No complaint and/or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Transferee Company. Further, the Petitioner Transferee Company has filed Financial Statements up to 31.03.2023 That the ROC Mumbai in his report dated 18.04.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions, under CA, 2013 have been pending against the Petitioner Companies.	The observations are self-explanatory and do not require a response.
2.	2 (a) (ii) a)	As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off the fees already paid by the transferor company on its authorized	The Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and undertakes to pay necessary fees, if so required in compliance with applicable law.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
		capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.	
3.	2 (a) (ii) b)	Interest of the Creditor should be protected.	The Scheme does not envisage or contain any corporate debt restructuring. The creditors of the Petitioner 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 Petitioner 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

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			its creditors in any manner whatsoever. It is further submitted that pursuant to the amalgamation of the Transferor Company with the Petitioner Company, the debt repayment capacity of the Petitioner Company will not be adversely affected and that the post Scheme net worth of the Petitioner Company will be positive as shown in the Net Worth Certificate annexed at **Exhibit 22**. Therefore, the Scheme and the amalgamation contemplated thereby will not adversely affect the interests of the creditors of the Petitioner Company

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			and their interest is adequately protected.
4.	2 (a) (ii) c)	Upon coming into effect of the Scheme, the applicable main objects in MOA of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of MOA of the Transferee Company.	The Petitioner Company shall duly amend the memorandum of articles of the Petitioner Company and add thereto the applicable main objects contained in the memorandum of articles of the Transferor Company as are necessary for furtherance of the objects of the Petitioner Company.

Sl No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
	2 (a) (ii) d)		
5.	2 b)	b)Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	The Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Act and undertakes to pay necessary fees, if so required, in compliance with applicable law.
6.	2 c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	Being a listed entity, the Indian Accounting Standards (Ind AS), as notified under section 133 of the Act are applicable to the Petitioner Company and financials are being prepared in accordance with the Ind AS. In compliance with the proviso of section 232(3) of the Act a certificate from

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			the statutory auditor has been obtained to certify that the proposed accounting treatment of the scheme is in compliance with the Indian Accounting Standards. In line with this, the Petitioner Company undertakes to pass such accounting entries, as may be required, in relation with the Scheme to comply with all applicable Indian Accounting Standards (Ind AS).
7.	2 d)	The Petitioner Companies may be directed to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	The Scheme annexed to the Company Scheme Application No. CA (CAA)/251/MB-VI/2023 and Company Scheme Petition No. CP (CAA)/66/MB-VI/2024 are

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			one and the same and there is no discrepancy, or change made to the Scheme..
8.	2 e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.	The Petitioner Company has served notices under Section 230(5) of the Act to the concerned authorities, as directed vide order dated 10.11.2023 in Company Scheme Application No. CA (CAA)/251/MB-VI/2023 read with the order dated 12.12.2023 in Company Application 498(MB)/2023. It is further stated that the notice of final hearing was also served upon the concerned authorities pursuant to order dated 30.04.2024, passed in the

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			captioned Company Scheme Petition. The Petitioner Company has filed its affidavit-of-compliance proving compliance with the directions in this regard.
9.	2 f)	As per Definition of the Scheme, **"Appointed Date"** means opening of business on 01.04.2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the Competent Authority; **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after	The Petitioner Company is already in compliance with the requirements of Circular No. F. No. 7/12/2019/CL-1 dated 21.08.2019, issued by the Ministry of Corporate Affairs ("**General Circular**"). It is submitted that the Scheme was approved by the board of directors of the Petitioner Company and the Transferee Company on 22.09.2022. Therefore,

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
		all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained, or waived, as applicable, accordance with the Scheme, and which filing may be a filing independent of the filing required to be made under section 230(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon the Scheme becoming effective" or effectiveness of this Scheme" or likewise, shall mean the Effective Date; "Record Date" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid pursuant to this Scheme; The Appointed Date is 01.04.2022 which in antedated more than two years. The petitioner company may be directed to amend its	at that point of time, the Appointed Date of 01.04.2022 was not ante-dated beyond a year. It is further submitted that the Petitioner Company being a listed entity, was required to obtain 'no objection' letters from the stock exchanges where the equity shares of the Transferee Company are listed, i.e., the BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**) (collectively **'Stock Exchanges'**), to file the Scheme of Amalgamation for sanction before this Tribunal. It is further submitted that 'no objection' letters from the

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
		appointed date in compliance of Ministry's circular no. F. No. 7/12/2019/CL-I dated 21.08.2019.	respective Stock Exchanges were awaited and the same were received only on 24.03.2023 (copies are annexed as "**Exhibit 10**" and "**Exhibit 11**" to the Company Petition) with directions to file the Scheme of Amalgamation before the Tribunal within six months from the observation letter date, i.e., within 24.09.2023. After obtaining the 'no objection' letters from the respective Stock Exchanges, the Petitioner Company initiated the process of complying with other requirements for filing the application for sanction of

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			Scheme of Amalgamation. In any event, the Petitioner Company had filed the first motion application on 20.09.2023, i.e., within six months of obtaining the 'no objection' letters from the Stock Exchanges. Further, the Appointed Date, as currently specified in the Scheme of Amalgamation having been approved by the Stock Exchanges and the Securities and Exchange Board of India, there is no question of the same being against any public interest. the above justification for Appointed Date being beyond a year from the date of filing the application with this

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			Tribunal may be considered. The Petitioner Company therefore has duly complied with the provisions of the General Circular No. 09/2019 dated 21.08.2019 issued by the Ministry of Corporate Affairs and thus, there is no question of the Appointed Date under the Scheme being significantly ante-dated. Furthermore, it may be relevant to note that the Hon'ble National Company Law Tribunal, Kolkata has on 24.05.2024, already passed an order sanctioning the Scheme with the Appointed Date of the Scheme as 01.04.2022.

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
10.	2 g)	Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.	The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
11.	2 h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	The Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, in accordance with applicable law.
12.	2 i)	As per the list of shareholders of both Petitioner Companies, they have foreign shareholders hence Petitioner Companies shall undertake to comply with guidelines of RBI, FEMA, FERA.	The Petitioner Company and the Transferor Company undertake to comply with the guidelines issued by the Reserve Bank of India, and those framed under the Foreign Exchange Management

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			Act, 1999 and the Foreign Exchange Regulation Act, 1973, as applicable with regard to its foreign shareholders.
13.	2 j)	Petitioner Transferee Company are Listed Companies hence Petitioner Transferee Company shall undertake to comply with rules & regulations of BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2016.	The Petitioner Company undertakes to comply, with the observations made by the NSE and BSE vide their letter dated 24.03.2023 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, as applicable.
14.	2 k)	The Indian Steel & Wire Products Limited, the Petitioner Transferor Company having their registered office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata-700071 in the State of West Bengal, hence Petitioner Company shall undertake to	The Hon'ble National Company Law Tribunal, Kolkata has on 24.05.2024, already passed an order sanctioning the Scheme.

<table>
<tr><th>Sl. No.</th><th>Para Reference</th><th>Observations by RD</th><th>Clarifications/Undertakings by Petitioner Company</th></tr>
<tr><td></td><td></td><td>obtain approval from Hon'ble NCLT, West Bengal Bench.</td><td></td></tr>
<tr><td>15.</td><td>2 l)</td><td>As per shareholding pattern as on 31.03.2023 submitted by the Petitioner company, details of shareholding is as follows:-
<table>
<tr><th>Sl. No.</th><th>Petitio-ner Comp-any</th><th>Name of Shareho-lder</th><th>% of shares held</th><th>Remark</th></tr>
<tr><td>1.</td><td>The Indian Steel & Wire Product s Limited</td><td>Tata Steel Limited</td><td>95.01%</td><td rowspan="2">No Form BEN-2 has been filed by any of the Petitio-ner Compa-</td></tr>
<tr><td>2.</td><td>Tata Steel Limited</td><td>Tata Sons Private Limited</td><td>32.44%</td></tr>
</table></td><td>The Petitioner Company is an associate of Tata Sons Private Limited ("TSPL"). TSPL being a Core Investment Company registered with the Reserve Bank of India, the Petitioner Company is exempted from complying with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules") pursuant to Rule 8(f), thereof. Therefore, it is submitted that the Petitioner Company is not required to file Form BEN-2. Further in paragraph 2 l)</td></tr>
</table>

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
		nies as per records availab-le at MCA21 Portal.	of the Report, the Regional Director, Western Region/Registrar of Companies, Mumbai has sought for directions to be issued upon the Transferor Company for filing of Form BEN-2 as prescribed under the SBO Rules. It is submitted that the registered office of the Transferor Company is located in Kolkata, being outside the jurisdiction of this Hon'ble Tribunal and the Regional Director, Western Region and the Registrar of Companies, Mumbai. In any event, it may be relevant to state that the Hon'ble National Company Law Tribunal,
		No Form BEN-2 has been filed by any of the Petitioner Companies including subsidiary companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC. The Petitioner Companies shall also be directed to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018 indicating	

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
		name of the Holding Company (as shareholders) including other details as per e-form BEN-2.	Kolkata has on 24.05.2024, already passed an order sanctioning the Scheme with the Appointed Date of the Scheme as 01.04.2022. Without prejudice to the aforesaid, as far as compliance by the Transferor Company with the provision to Rule 8(b) of the SBO Rules is concerned, it is stated that the same is not applicable since the Petitioner Company, which is the holding company of the Transferor Company, is not required to file Ben-2 Form, being exempt under rule 8(f) of the SBO Rules. It is also submitted that both the

Sl. No.	Para Reference	Observations by RD	Clarifications/Undertakings by Petitioner Company
			Transferor Company and Petitioner Company do not have any other Significant Beneficial Owner to be reported in form BEN 2 under the SBO Rules. Therefore, the Transferor Company and the Petitioner Company are not required to file Form BEN-2 as required under the SBO Rules.

15. Representative of the RD appeared on the date of hearing and submitted that the above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and that he has no objection to approving the Scheme.

16. The Ld. Sr. Counsel for the Petitioner Company submitted that a letter dated 08.02.2024 was issued by the office of the Goods and Service Tax Officer, Department of Trade and Taxes Ward-09, Government of NCT of Delhi to the Transferee Company, wherein, it was stated that there are no pending liabilities against the dealer, i.e., the Transferor Company, as per the DVAT Portal. The Ld. Sr. Counsel also submits that a letter dated 03.06.2024 was received from the office

of the Assistant Commissioner of Commercial Tax, Circle-13, Indore, Madhya Pradesh, informing the Transferee Company that certain amounts are due and payable by the Transferor Company to the said office. He further submits that in response to the said letter dated 03.06.2024, the Transferor Company has paid the dues, being a total sum of Rs.7,56,887/- (Seven Lakh Fifty-Six Thousand Eight Hundred and Eighty-Seven Rupees) and deposited the same with the Department of Finance, Government of Madhya Pradesh.

17. The Income-tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and in case it is found that the Scheme ultimately results in tax avoidance under the provisions of Income-tax Act, 1961, it shall be open to the incometax authorities to take necessary action as possible under the the law.

18. The approval of the Scheme will not affect the rights and contentions of any Regulatory Authorities including Registrar of Companies and it will be open for the authorities to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.

19. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.

20. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies

electronically, along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

21. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Deputy Registrar/Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

22. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar/Designated Registrar of this Tribunal.

23. Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

24. Accordingly, the above C.P.(CAA)/66/MB/2024 Connected with CA(CAA)/251/MB/2023 is **allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

(Sunil)

Certified True Copy
Date of Application 07/8/2024
Number of Pages 28
Fee Paid Rs. 140/-
Applicant called for collection copy on 02/8/24
Copy prepared on 07/08/2024
Copy issued on 02/8/2024

07/08/2024
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

EXHIBIT-5

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

The Indian Steel & Wire Products Limited .....Transferor Company

AND

their respective shareholders

TRUE COPY
TATA STEEL LIMITED
(PARVATHEESAM KANCHINADHAM)
COMPANY SECRETARY &
CHIEF LEGAL OFFICER (CORPORATE & COMPLIANCE)

TATA STEEL LIMITED MUMBAI

NOTARY GOVT. OF KARNATAKA

MUMBAI BENCH

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, synergies of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

NOTARY GOVT. OF KARNATAKA

TATA STEEL LIMITED MUMBAI

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) amongst Tata Steel Limited, The Indian Steel & Wire Products Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;

(d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part II of this Scheme; and

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("Transferee Company"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent

geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, And United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including, flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as the "Stock Exchanges"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

2.2 The Indian Steel & Wire Products Limited

(a) The Indian Steel & Wire Products Limited is an unlisted public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and has its registered office at Plot-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata 700 071 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is U27106WB1935PLC008447.

(b) The Transferor Company was incorporated on December 2, 1935 as *The Indian Steel & Wire Products Limited* with the Registrar of Companies, Kolkata, West Bengal.

(c) The Transferor Company is engaged, *inter alia*, in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The objects clause of the memorandum of association of the Transferor Company authorises the Transferor Company to carry on the said business.

(d) The Transferor Company is a subsidiary company of the Transferee Company, with the Transferee Company holding 95.01% of the issued and paid-up capital of the Transferor Company, as on the date of the approval of the Scheme by the Board.

3. NEED FOR THE SCHEME

3.1 The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company is engaged in the business of manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the business of the Transferor Company and the Transferee Company which will result

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in focused growth, operational efficiencies, and enhance business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

4.1 The amalgamation will ensure creation of a combined entity, hosting value-added long products under the Transferee Company, leading to 'One-Tata Steel' in front of customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

4.2 The Companies believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Companies 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.

5. **SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The proposed Scheme would result in the following synergies:

(a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory primarily stores, spares, MRO, and services can be managed centrally which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimized power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

(b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast tracked by leveraging the Transferee Company's technical expertise and financial resources.

(c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – theamalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.

(d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers thereby making it easier to address customer needs by providing them uniform product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility.

(e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each other's information technology applications and systems.

6. IMPACT OF THE SCHEME ON SHAREHOLDERS

6.1 For the shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the shareholders, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

6.2 For the public shareholders of the Transferor Company, the Scheme will provide an opportunity to unlock the economic value for the shareholders by providing them with an exit opportunity. Further, being the majority shareholder of the Transferor Company, the Scheme offers an opportunity to the Transferee Company to consolidate its group structure and achieve synergies.

7. COST BENEFIT

7.1 The Scheme involves payment of cash consideration to the shareholders of the Transferor Company. Further, the implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of transferring the assets, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) "**Act**" means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) "**Applicable Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or

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policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) **"Appointed Date"** means opening of business on April 1, 2022, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Kolkata and Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Eligible Members"** has the meaning given to it in Clause 15.2 of Part II of this Scheme;

(j) **"Employees"** mean all employees, if any, on the payroll of the Transferor Company, as on the

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Effective Date;

(k) "**Encumbrance**" means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "**Encumbered**", "**Encumber**" shall be construed accordingly;

(l) "**GST Act**" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "**IT Act**" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "**LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all the amendments or statutory modifications thereto or re-enactments thereof;

(p) "**Record Date**" means the date to be mutually fixed by the Board of Directors of the Companies, for the purpose of determining the shareholders of the Transferor Company to whom cash consideration would be paid pursuant to this Scheme;

(q) "**Registrar of Companies**" means the Registrar of Companies, Kolkata or Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;

(r) "**Rupees**" or "**Rs.**" means the Indian rupee which is the lawful currency of India;

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(s) **"Scheme" or "the Scheme" or "this Scheme"** means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

(t) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(u) **"SEBI Circulars"** means together (i) Circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017; (ii) Circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017; (c) Circular no. CFD/DIL3/CIR/2017/105 dated 21 September 2017; (d) Circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018; (e) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12 September 2019; (f) Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3 November 2020; (g) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000657 dated 16 November 2021; (h) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated 18 November 2021, (i) Circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003, dated January 03, 2022; and (j) Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/11, dated February 01, 2022,on Schemes of Arrangement by Listed Entities and Relaxation under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (as amended from time to time) issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(v) **"Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited, collectively;

(w) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(x) **"Transferor Company"** means The Indian Steel & Wire Products Limited, an unlisted public company incorporated under the provisions of the Companies Act, 1913 (and an existing company under the Act) and having CIN U27106WB1919PLC008447 and having its registered office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata 700 071; and

(y) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation

thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956,

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GST Act, including the following unit wise certificates:

Sl. No.	Address	GST Certificate No.
1.	Indra Nagar, Indra Nagar, Telco, East Singhbhum, Jharkhand, 831004	20AABCT1067C1Z3
2.	Survey No. 32, GIDC, Sarigam, Valsad, Gujarat, 396155	24AABCT1067C2ZU
3.	MIDC Area, W 9, Kamleshwar, Nagpur, Maharashtra, 441501	27AABCT1067C3ZN
4.	SY.NO.420/1, Thally Road, Kalukondapalli Village, Hosur, Krishnagiri, Tamil Nadu, 635114	33AABCT1067C1ZW
5.	7th floor, 7D and E, Everest House, 46C, Jawaharlal Nehru Road, Kolkata, West Bengal, 700071	19AABCT1067C2ZL

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers; purchase and other agreements with the supplier/ manufacturer of goods/ service providers; other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer, supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

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10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(₹ crore)

Authorised share capital:		Amount
17,50,00,00,000	Ordinary Shares of ₹1/- each	1,750.00
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	8,350.00
Issued share capital:		**Amount**
12,23,21,89,670	Ordinary Shares of ₹1/- each	1,223.22
22,32,880	Ordinary Shares of ₹1/- each (Partly Paid up)	0.22
	Total:	1,223.44
Subscribed and Paid-up share capital:		**Amount**
12,22,12,20,420*	Ordinary Shares of ₹1/- each fully paid up	1,222.12

22,32,860	Ordinary Shares of ₹1/- each (paid-up ₹0.2504 each)	0.05
Amount paid-up on 3,89,516 Ordinary Shares of ₹10 each forfeited		0.20
	Total:	1,222.37

**'A' Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.*

*** Includes 3,078 Ordinary shares on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the fully paid-up shares with ISIN INE081A01012, and hence, continue to be listed under partly paid-up ISIN IN9081A01010 as on June 30, 2022. Further, of the 3,078 Ordinary Shares, 2,025 Ordinary shares received the final listing and trading approval from BSE & NSE under ISIN INE081A01012 on July 01, 2022, and trading effective from July 04, 2022*

Note: Paid-up capital includes 11,68,393 Ordinary Shares held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 6, 2015), which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferor Company for considering and approving this Scheme, i.e., as on September 22, 2022 is as under:

(in Rs.)

Authorised share capital:		Amount
70,00,000	Equity Shares of ₹ 10/- each	7,00,00,000
	Total:	7,00,00,000
Subscribed and Paid-up share capital:		Amount
59,91,896	Equity Shares of ₹ 10/- each fully paid up	5,99,18,960
	Total:	5,99,18,960

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred/ vested in and/or be deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferor Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

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whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferor Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(f) all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments,

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payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(g) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(h) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the

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Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication;

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not

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extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required;

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

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(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions;

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules

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and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts; and

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard;

12.2.6 Transfer of Legal and other Proceedings

(a) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(b) In case of any litigation, suits, recovery proceedings which are to be initiated by or may be

initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(c) the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(d) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) With effect from Appointed Date, the Transferee Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for tax purposes) otherwise admissible such as under section 40, 40A, 43B, etc. of the IT Act / exemption, refunds and/or input tax credit/ cenvat, credit for taxes paid (including MAT,

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TDS/TCS, income tax including, advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the IT Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and CENVAT duty laws, customs duty laws, goods and service tax laws and other applicable tax laws . All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, dividend distribution tax, MAT, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date)

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shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, dividend distribution tax credits, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company),









unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such schema, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.









(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

(d) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(e) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

12.2.10 Miscellaneous

For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/ payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

13. BUSINESS AND PROPERTY IN TRUST

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of

NOTARY GOVT. OF KARNATAKA

TATA STEEL LIMITED MUMBAI

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all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the IT Act, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the IT Act, including the benefit of brought forward losses or depreciation as admissible under the provisions of

the IT Act, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Appropriate Authorities.

(h) Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND PAYMENT OF CONSIDERATION

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee 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 as may be recognised by the Board of the Transferee Company) (the "Eligible Member") in the following manner:

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

which payment shall be made not later than 30 (thirty) days from the Effective Date ("Payment Date").

16. PAYMENT MECHANISM

16.1 In the event of there being any pending share transfers, whether lodged or outstanding, of any

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shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the consideration payable by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme.

16.2 Where cash consideration is to be paid to heirs, executors or administrators, as the case may be, to successors of deceased shareholders or legal representatives of the shareholders of the Transferor Company, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

16.3 In the event the relevant bank account details of the Eligible Members are not available, the Transferee Company may, at its option, issue cheques for the relevant amount in the name of such Eligible Members or hold such cash consideration in a separate earmarked account and disburse the relevant amount to the relevant account of the Eligible Members as and when such account details are furnished to the Transferee Company. In the event any such amount payable to the Eligible Members are not claimed by any such Eligible Member within 7 (seven) years from the Payment Date, such unclaimed and unpaid amount shall be transferred to Investor Education and Protection Fund or similar funds.

16.4 In the event that the Companies restructure their share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the consideration payable, shall be adjusted accordingly to take into account the effect of any such corporate actions.

16.5 Upon this Scheme becoming effective and upon the payment of cash consideration to the Eligible Members, 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.

16.6 The cash consideration payable by the Transferee Company pursuant to Clause 15.2 above in respect of such equity shares of Transferor Company, the allotment or transfer of which is held in abeyance under the provisions of Section 126 of the Act or which the Transferee Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

16.7 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Transferor Company, the Board of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares and in relation to the cash consideration to be paid by the Transferee Company pursuant to Clause 15.2 above after the Scheme is effected. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme on account of difficulties faced in the

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transition period.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

17.1 Notwithstanding anything to the contrary contained herein, , the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

18. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

18.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

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PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) receipt of consents, no-objection letters, approvals by the Transferee Company from the Stock Exchanges in accordance with the LODR Regulations and the SEBI Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority), which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith;

(b) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(c) the Scheme being approved by the public shareholders of the Transferee Company through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the Scheme shall be acted upon only if votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it;

(d) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(e) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

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22.1 Change in Object Clause

(a) In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the memorandum of association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the memorandum of association of the Transferee Company, to the extent such objects are not already covered in the memorandum of association of the Transferee Company, pursuant to the applicable provisions of the Act.

(b) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of the Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

22.2 Increase of Authorised Share Capital

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital representing the ordinary shares of the Transferee Company and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the Memorandum of Association of the Transferee Company relating to authorised share capital and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.2 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS

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23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be

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incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

26. Removal of Difficulties

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. Severability

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme

including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of this Scheme;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(d) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the

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Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

36. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

.....x.....

Certified True Copy
Date of Application: 07/8/2024
Number of Pages: 36
Fee Paid Rs.: 1804
Applicant called for collection copy on 07/8/24
Copy prepared on 07/08/2024
Copy issued on 07/8/2024

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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PUTTARAMAIAH
BANGALORE CITY
ACTIVE
LAW LIC. NO. 1668/2021
VALID UP TO 31-12-2026
GOVT. OF KARNATAKA

True Copy
AP
Argus Partners
Solicitors & Advocates

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
C.P. (CAA) 69/MB/2026
Connected with C.A. (CAA) 162/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered on:01.10.2026

IN THE MATTER OF

SCHEME OF ARRANGEMENT BETWEEN

TATA STEEL LIMITED
[CIN: L27100MH1907PLC000260]
Bombay House, 24, Homi Mody Street,
Fort, Mumbai Maharashtra.

...First Petitioner Company/
Transferee Company

AND

RUJUVALIKA INVESTMENTS LIMITED
[CIN: U67120MH1988PLC049872]
3rd Floor, One Forbes,
1 Dr. V. B. Gandhi Marg, Fort,
Mumbai 400 001, Maharashtra.

...Second Petitioner Company/
Transferor Company

AND THEIR RESPECTIVE SHAREHOLDERS

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: (Hybrid)

For the Petitioner(s) : Adv. Shyam Kapadia

For the Regional Director (WR) : Mr. Gaurav Jaiswal, Company Prosecutor for Regional Director (Western Region I & II), MCA (VC)

ORDER

[PER:* ASHISH KALIA, MEMBER (JUDICIAL)*]

1. The present Company Petition is filed jointly on 15.05.2026 by **Tata Steel Limited** (hereinafter referred to as 'First Petitioner Company' or 'Transferee Company') and **Rujuvalika Investments Limited** (hereinafter referred to as 'Second Petitioner Company' or 'Transferor Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules") seeking sanction of this Tribunal to the proposed Scheme of Amalgamation. The Transferor Company and the Transferee Company are hereinafter collectively referred to as the "Petitioner Companies".

2. The Board of Directors of the Transferor Company, at its meeting held on 19.03.2024, considered and approved the Scheme. Thereafter, the Board approved a revised Scheme and, at its meeting held on 10.07.2024, approved further revisions, including incorporations mandated pursuant to the RBI NOC. The Board of Directors of the Transferee Company, in its meeting held on 20.03.2024, considered and accorded its in-principle approval to the Scheme. Subsequently, definitive approval to the Scheme was accorded on 23.07.2024.

Certified true copies of the respective Board Resolutions have been placed on record.

3. The Transferor Company is engaged in the business of non-banking financial activity. The Transferor Company was granted a Certificate of Registration by the Reserve Bank of India ("RBI") on 31.03.1998, to carry on the business of a non-banking financial institution. In 2022, the RBI recategorized the Transferor Company as a Systematically Important Non-Deposit Taking Middle Layer Non-Banking Financial Company.

4. The Transferee Company is engaged in the business of manufacturing steel and offers a 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 Transferee Company also has a well-established distribution network.

5. The Transferor Company is a wholly owned subsidiary of the Transferee Company and does not have any active operations as a Non-Banking Financial Company ("NBFC").

6. It is submitted that the rationale of the proposed Scheme is as under: -

"The Transferor Company is a wholly owned subsidiary of Transferee Company. Amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, entail the following benefits:

i. Assist in simplifying the corporate structure of Tata Steel

group and reduction of shareholding tiers;

ii. *Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company;*

iii. *Reduction in the number of legal entities within the Tata Steel group as a result of amalgamation;*

iv. *Result in savings of administration, operations, compliances, and other costs associated with managing separate entities.*

The amalgamation is in the interest of the shareholders and all other stakeholders of the respective Companies (as defined hereinunder) and is not prejudicial to the interests of the concerned shareholders and other stakeholders."

7. Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

8. The joint Company Scheme Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act along with the order of this Tribunal dated 25.03.2026 passed in C.A. (CAA)

/ 162 / MB / 2025 (First Motion) and subsequent order dated 05.06.2026 passed in C.P.(CAA)/69/MB/2026 (Second Motion). It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is taken on record.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 21.08.2026, inter alia, stating its observations on the Scheme in para 2 (a) to (m) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have filed an Affidavit-in-Reply, which was e-filed with the Tribunal on 22.08.2026 and have given necessary clarifications and undertakings as shown in the Table below:-

Para (2)	Observation by the RD	Undertaking of the Petitioner Companies / Rejoinder
2(a)	*That on examination of the report of the Registrar of Companies/ Mumbai-I dated 05.08.2026 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC/ Mumbai-I. It is submitted that no representation regarding the proposed scheme of Amalgamation/ Arrangement has been received against the Petitioner*	So far as the observations made in paragraph 2 (a) and 2 (a) (I) of the Report are concerned, it is submitted that the observations are self-explanatory and do not require a response.

	Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2025.	
i.	*That the ROC Mumbai-I in his report dated 05.08.2026 has also stated that No Inquiry, Inspection, Investigatiorrs, Prosecutions under CA, 2013 have been pending against the Petitioner Companies.*	
ii.	*Further ROC has mentioned as follows: -* *a. The proposed scheme of amalgamation at 202(a) has stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, Rujuvalika Investments Limited (Transferor Company) is a wholly owned subsidiary of Tata Steel Limited (Transferee Company). The said subsidiary-holding relationship has been confirmed from the financials of Rujuvalika Investments Limited as at 31.03.2025 whereby annexed Note B(d) on Shareholding of Promoters has shown 13,28,800 nos. of shares i.e. 100% of shares are held by Tata Steel Limited and its nominees.* *Further, the Note No. 'F-I' on Trade Investments, Investments in Equity Instruments, Investments in Group Companies (Quoted) has shown an investment in Tata Steel Limited having 11,68,393 shares of Rs. 10/- each.* *Thus, Rujuvalika Investments Limited is wholly owned subsidiary as well as holding shares in Tata Steel Limited.*	So far as the observation made in paragraph 2 (a) (ii) a) of the Report is concerned, it is submitted that: a) Under Proviso (c) to Section 19(1) of the Companies Act, 2013 ("Act"), a subsidiary is permitted to hold shares of its holding company, if such shares were held by it prior to it becoming a subsidiary of the holding Company, provided that such shares of the holding company held by the subsidiary would not hold any voting rights. b) In this background, it is submitted that the Transferor Company became a subsidiary of the Transferee Company on May 8, 2015 (prior to which it was an associate company of the Transferee Company), pursuant to the acquisition of the shares of the Transferor Company by the Transferee Company from the other shareholders of the

	Section 19 of the Companies Act, 2013 – provides that Subsidiary Company not to hold Shares in its Holding Company. Provisions of Section 19 (1) of the Companies Act, 2013 as reproduced as follows: "No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void: *Provided that nothing in this sub-section shall apply to a case- (a) where the subsidiary company holds such shares as the legal 7ep7esentahr?e of a deceased member of the holding company; or (b) where the subsicha7y company holds such slra7es as a trustee; or (c) It>lure the subsidlary company Is a shareholder even before it became subsidiary company of the holding Company" Hon'ble Tribunal may be pleased to requlre the Transferor Company to clarify in this respect.*	Transferor Company. Further, the Annual Report of the Transferor Company for the financial year ended March 31, 2013, discloses that the Transferor Company owned 11,68,393 equity shares of the INR 10 (Indian Rupees Ten only) of the Transferee Company as on March 31, 2013. Accordingly, the Transferor Company held the shares of the Transferee Company prior to becoming a subsidiary of the Transferee Company on May 8, 2015. It is further submitted that such shares of the Transferee Company held by the Transferor Company do not carry any voting rights. Accordingly, the Transferor Company holding 11,68,393 "Ordinary" equity shares of INR 10 (Indian Rupee Ten only) each, of the Transferee Company, is not violative of the provisions of the Act. A copy of the Annual Report of the Transferor Company for the financial year ended March 31, 2013, is hereto annexed and marked as Exhibit "B". c) It is further submitted that under Clause 15.2 of the Scheme, upon the Scheme becoming effective, all

		shares of the Transferee Company that are held by the Transferor Company, if any (either directly or indirectly or through nominees) shall stand cancelled without any further application act or deed. Accordingly, at any rate, the 11,68,393 "Ordinary" equity shares of INR 1 (Indian Rupee One only) each of the Transferee Company, held by the Transferor Company shall stand cancelled upon the effectiveness of the Scheme.
	a) *Appointed date is 01.04.2023 – In terms of Section 230(6) of the Companies Act, 2013 read with MCA Circular No. F.No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs, where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. As per the proposed scheme the appointed dated is 01.04.2023 and the Company Application (CAA) No. 16 VMB/2025 has been filed with the Hon'ble Tribunal on 27.05.2025, which is ante-dated beyond a*	So far as the observation made in paragraph 2 (a) (ii) b) of the Report is concerned, it is submitted that: a) General Circular No. 9/2019 dated August 21, 2019, issued by the Ministry of Corporate Affairs ("MCA Circular"), provides that where an appointed date is "significantly antedated beyond a year' from the date of filing, the reasoning for the same will have to be provided in the Scheme and the same should not be against "public interest". b) Accordingly, in compliance with the MCA Circular, the reasoning of the Appointed Date

	year. Hon'ble Tribunal may be pleased to require the Transferor Companies to clarify in this respect.	is set out in paragraph 8.2 of the Scheme as being "to facilitate a seamless consolidation of books of the Transferor Company with the Transferee Company for the entire .financial year 2023-24 and that any alternative date would affect this consolidation exercise. Additionally, the RBI, being the relevant sectoral regulator in relation to the Transferor Company has granted the RBI NOC on the basis of a draft Scheme with an Appointed Date of April 1, 2023. Furthermore, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the selection of an Appointed Date of April 1, 2023, as the Appointed Date does not result in any adverse implications or otherwise affect the public interest." c) It is submitted that gap between the Appointed Date and the Company Application is explained on account of the following: (i) Amendment to the Scheme on account of the RBI NOC: Post initial board approvals for the Scheme by the Boards of the Transferor Company and Transferee

		Company on March 19, 2024 and March 20, 2024 respectively, the Transferor Company sought the No-Objection of the Reserve Bank of India ("RBI") for the Scheme on March 30, 2024, which was received by way of the RBI's No-Objection Certificate dated June 18, 2024 ("RBI NOC"), which inter alia directed the Transferor Company to insert a clause in the Scheme, regarding transfer of legal proceedings of the Transferor Company to the Transferee Company. In compliance with the RBI NOC, the Petitioner Companies inserted the directed Clause as Clause 12.2.6(a) of the Scheme and the revised Scheme was approved by the Boards of the Transferor and Transferee Company on June 10, 2024 and July 31, 2024, respectively. Accordingly, the gap is partly attributable to the RBI directed amendment to the Scheme; and (ii) Engagement with Secured Creditor of the Transferee Company: The Transferee Company had a single secured creditor i.e. the Joint Plant Committee ("JPC") (an entity under the aegis of the Ministry of Steel, Government of

		India), whose consent was ordinarily required for the Scheme, under the applicable loan arrangements. In this regard certain discussions were undertaken between the Transferee Company and the JPC, and it was considered appropriate and, in the interest of time, to proceed with the filing of the company scheme application, only upon conclusion of such discussions, which entailed some time. Pursuant to these discussions, the Transferee Company on April 25, 2025, made a payment of INR 2,824.15 crore to the JPC towards the discharge of its obligations under the loan arrangements. Consequently, the Companies were in a position to proceed with the Scheme and proceeded to file the company scheme application bearing No. CA(CAA)/ 162/MB/2025 on May 26, 2025 ("Company Application"). d) It is further submitted that the Scheme provides for the amalgamation of a wholly owned company into its holding company. In view of the aforesaid, it is submitted that: (i) the Scheme is between a wholly

		owned subsidiary and its holding company and accordingly the Scheme does not involve any public interest; (ii) as a wholly owned subsidiary, the books of accounts of the Transferor Company are consolidated with the books of accounts of the Transferee Company; and (iii) the pre-Scheme net-worth of the Petitioner Companies and the post-scheme net-worth of the Transferee Company are both highly positive. Further, the assets of the Transferee Company are in excess of and more than sufficient to meet all its external liabilities and the debt repayment capacity of the Transferee Company will not be affected by the Scheme. Accordingly, the Scheme will not have any adverse implications on the stakeholders of the Petitioner Companies and is not against the public interest. e) In view of the above, it is submitted that the Scheme and the Appointed Date are both in compliance with the MCA Circular.
	b) With reference to Para 22 of the scheme, as stated h the provision of Companies Act, 2013 namely section 232(3)(i) which inter-	So far as the observation made in paragraph 2 (a) (ii) c) of the Report is concerned, it is

	alia provides that, if a company is dissolved the fee paid by such company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.	submitted that the Petitioner Company shall comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so, required in compliance with applicable law.
	c) *Interest of the Creditors & Employees should be protected.*	So far as the observation made in paragraph 2 (a) (ii) d) of the Report is concerned, it is submitted that: a) the Transferor Company does not have any employees on its payroll as on the date of this Joint Affidavit. Further, in relation to the Transferee Company, it is submitted that under Scheme, no rights of the employees, who are on the payroll of the Transferee Company are being affected and that the services of the employees of the Transferee Company shall continue on the same terms and conditions, post the effectiveness of the Scheme; and b) the Pre-Scheme net-worth of the Petitioner Companies and the post-scheme net-worth of the Transferee Company are both highly positive. Further, the assets of the Transferee

		Company are in excess of and more than sufficient to meet all its external liabilities and the debt repayment capacity of the Transferee Company will not be affected by the Scheme. Accordingly, the Scheme will not have any adverse implications on the stakeholders of the Petitioner Companies. It is further submitted that under Clause 12.2.2 of the Scheme, all liabilities and debts of the Transferor Company shall be deemed to be the debts and liabilities, of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions. Accordingly, the interests of the creditors of the Transferor Company and the Transferee Company are protected under the Scheme.
	d) May be decided on its merits. *Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.*	So far as the observation made in paragraph 2 (a) (ii) e) of the Report is concerned, it is submitted that the observation does not require a response.
2(b)	*Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees*	So far as the observation made in paragraph 2 (b) of the Report is concerned, it is reiterated that the Transferee Company shall

	payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so required, in compliance with applicable law.
2(c)	*In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc*	So far as the observation made in paragraph 2 (c) of the Report is concerned, it is submitted that the Transferee Company shall pass, in compliance with Accounting Standard-14 or IND-AS 103, such accounting entries which are necessary in connection with the Scheme to comply with other accounting standards including AS-5 or IND AS-8.
2(d)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	So far as the observation made in paragraph 2 (d) of the Report is concerned, it is submitted that the Petitioner Companies confirm by way of this Joint Affidavit that the Scheme annexed to the Company Scheme Application No. CA(CAA)/ 162/MB/2025 and Company Scheme Petition No. CP(CAA) / 69 /MB/ 2026 ("Company Petition") are one and the same and there is no discrepancy, or change made to the Scheme.
2(e)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013*	So far as the observation made in paragraph 2 (e) of the Report

	have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further/ the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.	is concerned, it is submitted that the Petitioner Companies have in compliance with the orders of this Hon'ble Tribunal dated March 25, 2026, in the Company Application and June 5, 2026, in the Company Petition, already issued notices to the concerned authorities pursuant to Section 230(5) of the Act, and have filed requisite affidavits of service with this Hon'ble Tribunal in connection with the same. Copies of the notices have also been placed on the website of the Transferee Company. It is further submitted that under the terms of Clause 12.2.6 of the Scheme, upon the Scheme becoming effective, all proceedings of whatsoever nature relating to the Transferor Company whether pending or instituted any time in the future shall be continued by or against the Transferee Company shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation or because of the Scheme and that such proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been

		continued, prosecuted and/or enforced by or against the Transferor Company, as if the Scheme had not been implemented.
2(f)	*As per Definition of the Scheme,* ***"Appointed Date"*** *means opening of business on April 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the Competent Authority;* ***"Effective Date"*** *means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme become effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;* *In this regard it is submitted that section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clarify indicate an appointed date from which it shall*	So far as the observations made in paragraph 2 (f) of the Report is concerned, it is submitted that this observation has already been appropriately addressed at paragraph 6 hereto. However, it is clarified that the Appointed Date is April 1, 2023, while the Company Application was filed on May 27, 2025, and accordingly, the Appointed Date was not ante-dated by 3 (three) years at the time of filing the Company Application.

	be effective and the scheme shall be deemed to be effective from such date. *The appointed date is 01.04.2023 which is antedated more than three years. The Hon'ble NCLT may kindly direct the petitioner company to amend its appointed date in compliance of Ministry's circular no. F. No. 7/ 12/ 2019/ CL-1 dated 21.08.2019.*	
2(g)	*The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.*	So far as the observation made in paragraph 2 (g) of the Report is concerned, it is submitted that the Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
2(h)	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.*	So far as the observation made in paragraph 2 (h) of the Report is concerned, it is submitted that the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, if any, in accordance with. applicable law.
2(i)	*The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act/ 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder*	So far as the observation made in paragraph 2 (i) of the Report is concerned, it is submitted that the Transferee Company undertakes to comply with the provisions of the Income Tax Act, 1961 and the Income Tax Act, 2025 and the rules framed thereunder, as applicable.

2(j)	*As per the list of shareholders of Petitioner Transferee Company, they have foreign shareholders hence Petitioner Transferee Company shall undertake to comply with guidelines of RBI/ FEMA/ FERA.*	So far as the observation made in paragraph 2 (j) of the Report is concerned, it is submitted that the Transferee Company undertakes to comply with the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Regulation Act, 1973 and the guidelines issued by the RBI.
2(k)	*The Transferee Company is listed company, and Transferor Company is wholly owned subsidiary of Transferee Company hence NOC from BSE/ NSE is not required but Petitioner Companies shall undertake to comply with SEBI (LODR) Regulations, 2015*	So far as the observation made in paragraph 2 (k) of the Report, the Transferee Company undertakes to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2(l)	*The Petitioner Companies have submitted the No Objection Certificate ("NOC") issued by the Reserve Bank of India ("RBI") dated 18.06.2024, as the Petitioner Transferor Company is engaged in NBFC activities. Upon perusal of the said NOC, it is observed that the RBI has advised the Petitioner Companies to submit certain documents to the concerned bank within 15 days from the effective date of the Scheme. In this regard, the Petitioner Companies undertake to duly comply with the observations and requirements stipulated by the RBI.*	So far as the observation made in paragraph 2 (l) of the Report, the Petitioner Companies undertake to comply with the requirements stipulated in the RBI NOC, including the requirement to file/ surrender (as applicable) the following documents with the RBI, within 15 (fifteen) days of the effectiveness of the Scheme, as provided at paragraph 4 of the RBI NOC: (a) Surender of original certificate of registration ("CoR") of the Transferor

<table>
<tr><td></td><td></td><td>Company along with such documents prescribed under the press release dated December 1, 2022 on 'Voluntary Surrender of CoR by NBFCs (including HFCs) for cancellation - Application Form and Indicative Checklist'. (b) Copy of NCLT order approving the Scheme; and (c) amalgamated audited/provisional financials of the resulting company.</td></tr>
<tr><td>2(m)</td><td>As per shareholding pattern as on 31.03.2025 submitted by the Petitioner company, details of shareholding is as follows:-
<table>
<tr><th>Petitioner Company</th><th>Name of the Shareholder</th><th>% of shares held</th></tr>
<tr><td>Rujuvalika Investments Limited</td><td>Tata Steel Limited</td><td>100</td></tr>
<tr><td rowspan="2">Tata Steel Limited</td><td>Tata Sons Private Limited</td><td>31.76</td></tr>
<tr><td>Life Insurance of Corporation India</td><td>07.81</td></tr>
</table>
No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies</td><td>So far as the observation made in paragraph 2 (m) of the Report, it is submitted that neither of the Petitioner Companies have any "significant beneficial owner" in terms of Section 90 of the Act and the Companies (Significant Beneficial Owners) Rules, 2018 (as amended) ("SBO Rules"). Further, neither of the Petitioner Companies have received any declaration of significant beneficial ownership under the Act and SBO Rules. Accordingly, the Petitioner Companies are not required to file Form BEN-2 under the terms of the Act and the SBO Rules. However, the Petitioner Companies undertake to ensure time bound compliance with Section 90 of the Act, as applicable.</td></tr>
</table>

	shall undertake to comply with the provisions of section 90 of Companies Act/ 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form' BEN-2 for declaring name of the significant beneficial owner with concerned ROC. *Under the aforesaid circumstances, it is submitted the onus of due compliance of the provision of Companies Act, 2013 & Rules are laying with the Company and its KMP's. Therefore, Hon'ble NCLT may kindly issue direction to the company and KMP's to ensure time bound compliance of Section 90 of the Companies Act, 2013 and such defaults should be made good as required under the provisions of the Act in prescribe manner.*	

10. It is observed that no objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition. The undertakings given by the Petitioner Companies in para 8 above is taken on record.

11. The Official Liquidator, High Court of Bombay ("OL"), has filed its report dated 24.07.2026 stating that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or interest of creditors.

12. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.

Accordingly, this Tribunal orders as under:

13. The Scheme of Amalgamation annexed to the Petition being **'Exhibit-5'**, is hereby sanctioned by this Tribunal to be binding with effect from the **'Appointed Date', i.e., 01.04.2023,** on all the Petitioner Companies and their respective shareholders.

14. All the debts, liabilities, duties, and obligations of the Transferor Companies shall be transferred without further act or deed to the Transferee Companies, as per **clause 12.2.2, Part- II** of the Scheme, and accordingly, the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties, and obligations of the Transferee Companies.

15. Upon Scheme becoming effective all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the Transferee Company shall, without any further act or deed, stand cancelled as per **Clause 15 under Part II of the Scheme** and in terms of **Clause 22 under Part III of the Scheme** upon the Scheme becoming effective the authorised share capital of the Transferor Company shall stand merged with the authorised share capital of the Transferee Company representing 'Ordinary' shares with a face value of Rs. 1 each and consequently, the authorized share capital of the

Transferee Company shall stand suitably increased, without any further act, instrument or deed.

16. In terms of **Clause 16 under Part II of the** Scheme the **Transferee Company** shall account for the amalgamation of the Transferor Company in its books of account as per **"Pooling of Interest Method"** prescribed under Appendix C of **India Accounting Standard AS - 103 "Business Combinations".**

17. All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Companies, as per **Clause 12.2.6 Part II of the Scheme.**

18. The Transferor Company, namely **Rujuvalika Investments Limited** shall be dissolved without winding up, as per **Clause 19** under **Part II** respectively of the Scheme.

19. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes, including Income Tax, GST, etc', or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

20. The copy of the Scheme of Amalgamation filed as **"Exhibit-5"**, which is at page nos. 77-109 of the Petition shall form an Integral part of this order.

21. The Transferee Companies are directed to preserve the books of accounts, papers and other records pertaining to the Transferor

Companies and shall not dispose of them without prior permission of the Central Government as per the provisions under Section 239 of the Companies Act, 2013.

22. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax authorities to take necessary action, if any, as warranted under the applicable provisions of the Income-tax Act,1961.

23. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.

24. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

25. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.

26. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.

27. All concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

28. Accordingly, the above **C.P. (CAA) 69/MB/2026 is allowed** and **disposed of.**

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)
//LRA-Mukund Mandrawaliya//

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No. 3785
Date of Application : 12/10/2026
Date Copy Ready : 15/10/2026
Date of Delivery : 15/10/2026
No. of Pages : 25
Fee Paid : 125/-
Deficient Fee : —
Total Fee Paid : 125/-
JR/DR/AR
(Signature & Seal) Ravi H Passi 15/10/26
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

Exhibit 5

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Rujuvalika Investments Limited.....Transferor Company

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, benefits of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company and cancellation of the equity shares of the Transferee Company held by the Transferor Company (*if any*) as on the Effective Date and consequent reduction of the equity share capital of the Transferee Company, which shall be affected as a part of the Scheme and Section 66 of the Act shall not apply thereto;

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited, the Transferee Company, is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra ("**Transferee Company**"). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South-East Asia. Tata Steel group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible rated debentures of the Transferee Company are listed on the wholesale debt market segment of BSE.

2.2 Rujuvalika Investments Limited

(a) Rujuvalika Investments Limited, the Transferor Company, is an unlisted public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai, Maharashtra- 400001 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is U67120MH1988PLC049872. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(b) The Transferor Company was incorporated on December 1, 1988, as Rujuvalika Investments Private Limited with the Registrar of Companies, Maharashtra. Subsequently, the name of the Transferor Company was changed to Rujuvalika Investments Limited pursuant to conversion of the Transferor Company from private limited company to public limited company and consequently a new certificate of incorporation was issued on September 1, 1989, by the Registrar of Companies, Maharashtra.

(c) The Transferor Company is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. The Transferor Company is registered with the Reserve Bank of India ("**RBI**") effective March 31, 1998, to carry on the business of non-banking financial institution. During 2022, RBI has re-categorized the Transferor Company as a Systemically Important Non-Deposit Taking Middle layer NBFC.

(d) The RBI, has accorded its "No Objection" to the Scheme vide its letter dated June 18, 2024 (bearing reference CO.DOS.DSD.No.S.2070/02-13-001/2024-2025) ("**RBI NOC**"), subject to inclusion of a specific clause in the Scheme regarding the transfer of legal proceedings pending against the Transferor Company to the Transferee Company. In due compliance with the RBI NOC, the provision for transfer of legal proceedings as prescribed in the RBI NOC has been included as Clause 12.2.6(a) of this Scheme.

3. **NEED FOR THE SCHEME**

3.1 Transferor company is a wholly owned subsidiary of the Transferee company. Transferor Company does not have any active operations as a Non-Banking Financial Company ("NBFC").

3.2 As part of the strategic simplification of Tata Steel group structure, the management of Transferee Company has taken the decision to reduce the number of entities having less significant business within the Tata Steel group by amalgamating such entities with itself. Transferee Company is mainly engaged in the business of steel manufacturing in India. Transferor Company is a NBFC, but it does not have any significant NBFC operations. Therefore, this amalgamation will result in the simplification of Tata Steel group structure, resulting in better administration, reduction in compliance requirements and a reduction in related costs.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

The Transferor Company is a wholly owned subsidiary of Transferee Company. Amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, entail the following benefits:

(a) Assist in simplifying the corporate structure of Tata Steel group and reduction of shareholding tiers;
(b) Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company;
(c) Reduction in the number of legal entities within the Tata Steel group as a result of amalgamation; and
(d) Result in savings of administration, operations, compliances, and other costs associated with managing separate entities.

The amalgamation is in the interest of the shareholders and all other stakeholders of the respective Companies (*as defined hereinunder*) and is not prejudicial to the interests of the concerned shareholders and other stakeholders.

5. **BENEFITS OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The Scheme would result in the following benefits:

(a) Simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements;
(b) Reducing time and efforts for consolidation of financials at the Tata Steel group level; and
(c) ensuring a simplified group structure of the Transferee Company by reducing the number of less significant entities within the Tata Steel group which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.

6. **IMPACT OF THE SCHEME ON SHAREHOLDERS**

6.1 For the shareholders of the Transferee Company, the Scheme aims to increase overall shareholder value by reducing costs such as administrative, compliance, operational, and other costs associated

with managing separate entities. Further, should the Transferor Company hold any shares of the Transferee Company as on the Effective Date, the subsequent cancellation of these shares under the Scheme will result in an increase in effective shareholding for all shareholders of the Transferee Company.

6.2 The impact of the Scheme on the shareholders of the Transferee Company, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage in any manner.

6.3 Being the sole shareholder of the Transferor Company, the Scheme provides an opportunity to the Transferee Company to consolidate and simplify its group structure.

7. COST BENEFIT

7.1 The implementation of the Scheme would involve incurring costs including administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. EFFECTIVENESS OF THE SCHEME

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

8.2 That the Appointed Date is being fixed as the commencement of business on April 1, 2023, to facilitate a seamless consolidation of books of the Transferor Company with the Transferee Company for the entire financial year 2023-24 and that any alternative date would affect this consolidation exercise. Additionally, the RBI, being the relevant sectoral regulator in relation to the Transferor Company has granted the RBI NOC on the basis of a draft Scheme with an Appointed Date of April 1, 2023. Furthermore, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the selection of an Appointed Date of April 1, 2023, as the Appointed Date does not result in any adverse implications or otherwise affect the public interest.

9. DEFINITIONS

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) **"Act"** means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) **"Applicable Law"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) **"Appointed Date"** means opening of business on April 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/ allowed by the Competent Authority;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, RBI, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised by the Board for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"Effective Date"** means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Employees"** mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(j) **"Encumbrance"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer,

receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms "Encumbered", "Encumber" shall be construed accordingly;

(k) "Entitlements" means and includes entitlement to and benefits of all receipts, credits, incomes, profits, gains, deductions, reliefs, incentives, allowances, losses (including capital losses) under all enactments both central and state, which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it;

(l) "GST Act" means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) "IT Act" means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) "Liabilities" means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) "NBFC License" shall mean the certificate of registration as a Non-Banking Financial Company bearing registration number 13.00579 dated March 31, 1998, held by the Transferor Company;

(p) "RBI" means the Reserve Bank of India established and incorporated under Section 3 of the Reserve Bank of India Act, 1934;

(q) "RBI NOC" shall have the meaning prescribed to it under Clause 2. 2. of this Scheme;

(r) "Registrar of Companies" means the Registrar of Companies, Mumbai i.e. the re[illegible] Registrar of Companies having territorial jurisdiction in the state of Maharashtra in wh[illegible] respective registered offices of the Companies are located;

(s) "Rupees" or "Rs." means the Indian rupee which is the lawful currency of India;

(t) "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or

directed to be made by the NCLT while sanctioning the Scheme;

(u) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) **"Scale Based Regulations"** means the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, issued by RBI dated October 22, 2021, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, as amended from time to time, including circulars issued by RBI from time to time;

(w) **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited, collectively;

(x) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(y) **"Transferor Company"** means Rujuvalika Investments Limited, an unlisted public company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Act and having CIN U67120MH1988PLC049872 and having its registered office at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra operating as a Non-Banking Financial Company under RBI Certificate of Registration No. 13.00579 dated March 31, 1998;

(z) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible, or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits, interests of rental agreements for lease or license or other rights to use of premises in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received,

receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ professional taxes or any othertax laws, entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated capital losses under the IT Act and and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, Tax on Professions, Trades, Callings and Employments Act, including the following unit wise certificates:

Sl. No.	Address	Certificate No.
1	3RD FLOOR, BOMBAY HOUSE, 24, HOMI MODY STREET, FORT, Mumbai, Maharashtra, 400001	27AACCR0753J1ZC
2	BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI, City: GREATER MUMBAI (M CORP.) ,400001, Taluka: MUMBAI, District: MUMBAI, MAHARASHTRA, India	99571708120P

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase

arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

(xii) For the avoidance of any doubt, it is clarified that the NBFC License of the Transferor Company shall be surrendered and shall not be transferred to or vested in the Transferee Company after the effectiveness of the Scheme in accordance with applicable regulatory requirements of the RBI.

10. INTERPRETATION

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the Reserve Bank of India Act, 1934 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail).

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liabilities there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company as on July 10, 2024, is as under:

(in ₹ crore)

Authorised share capital:		**Amount**
257,73,50,00,000	Ordinary Shares of ₹1/- each	25,773.50
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**32,373.50**
Issued share capital:		**Amount**
1249,64,11,091	Ordinary Shares of ₹1/- each	1,249.64
	Total:	**1,249.64**
Subscribed and Paid-up share capital:		**Amount**
1248,35,31,541**	Ordinary Shares of ₹ 1/- each fully paid-up	1,248.35
Amount paid-up on 38,93,160 Ordinary Shares of ₹1/- each forfeited		0.20
Amount paid-up on 19,16,300 Ordinary Shares of ₹1/- each forfeited		0.05
	Total:	**1,248.60**

**'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosure purposes and have not yet been issued.*

*** Includes 4,370 shares of ₹1/- each on which first and final call money has been received and the shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01020, and hence continue to be listed under the ISIN IN9081A01010 as on June 30, 2024.*

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares of ₹1/- each held by Rajwalika Investments Limited, wholly owned subsidiary of Tata Steel Limited, which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on July 10, 2024, is as under:

(₹ in crore)

Authorised share capital:		**Amount**
1,550,000	Equity Shares of ₹ 10/- each	1.55
	Total:	**1.55**
Issued, Subscribed and Paid-up share capital:		**Amount**
1,328,800	Equity Shares of ₹ 10/- each fully paid up	1.33
	Total:	**1.33**

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock

options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme and to the approval of the RBI, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including such assets that are or represent investments and marketable securities of all kinds and in all forms including shares, scrips, bonds, debentures, stocks, units, or pass through certificates, security receipts or units of mutual funds that are registered and/or held by the Transferor Company or where beneficial interest therein is owned by the Transferor Company) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, transmission, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to, transmitted to, vested in and/or be deemed to be transferred to, transmitted to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance

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TATA STEEL LIMITED MUMBAI

of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall

stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company

transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders,

licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary

substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts;

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard; and

(h) For the avoidance of any doubt, it is clarified that the NBFC License granted to the Transferor Company by RBI shall be surrendered and shall not be transferred to or vested in the Transferee Company after the effectiveness of the Scheme in accordance with applicable regulatory requirements of the RBI.

12.2.6 Transfer of Legal and other Proceedings

(a) all regulatory or other proceedings of like nature or cause of actions against the transferor company pending and / or arising, before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee company will have all such regulatory or other proceedings initiated by or against the Transferor Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the Transferor Company.

(b) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(c) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(d) the Transferee Company undertakes to have all legal or other proceedings initiated by or

against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(e) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("TDS") or tax collected at source ("TCS") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("CENVAT") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as

on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, capital losses brought forward as per Section 74 of the IT Act, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "Funds") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered

into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not effect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(d) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

13. **BUSINESS AND PROPERTY IN TRUST**

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Laws.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly;

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme.; and

(h) Notwithstanding anything contained in this Scheme, the parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

13.3 Notwithstanding anything else contained in this Scheme, the Transferor Company shall prior to the Effective Date, be entitled to sell, transfer and/or alienate all or any of the shares of the Transferee Company held by it, to any third party including the promoter of the Transferee Company and/or members of the Transferee Company's promoter group , on such terms and conditions as may be approved by the Board of Directors of the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

15.1 Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date 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 accounts of the 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 Transferee Company in lieu of cancellation of such shares of the Transferor Company.

15.2 Upon the coming into effect of this Scheme, all the shares of the Transferee Company held by the Transferor Company, if any (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. For avoidance of doubt, it is clarified that the reduction in the share capital of the Transferee Company, pursuant to such cancellation shall be given effect to as an integral part of this Scheme and Section 66 of the Act shall not apply to the Transferee Company to effectuate such reduction of capital.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

17.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

18. AMALGAMATION AS PER INCOME TAX ACT

18.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

19. DISSOLUTION WITHOUT WINDING UP

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

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Deloitte Haskins & Sells LLP

Price Waterhouse & Co. Chartered Accountants LLP

TATA STEEL LIMITED MUMBAI

PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require in order to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(b) receipt of requisite approval/no objection from the RBI for the Scheme, which by Applicable Law may be necessary for the implementation of this Scheme, being obtained in accordance with this Scheme.

(c) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(d) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

(e) the conclusion of the sale, transfer and/or alienation of all or any of the shares of the Transferee Company held by the Transferor Company to any third party (in the event that the Board of Directors the Transferor Company decides to sell, transfer and/or alienate any shares of the Transferee Company held by the Transferor Company).

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

22.1 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital of the Transferee Company representing 'Ordinary' shares with a face value of ₹1 (Indian

Rupee One only) each and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the memorandum of association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS

23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

26. Removal of Difficulties

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance

with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. **Severability**

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction or RBI, or unenforceable under present or future Applicable Laws.

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into and with the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act;

(c) cancellation and consequent reduction of the equity share capital of the Transferee Company held by the Transferor Company (if any) on the Effective Date, which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act;

(d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(e) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such

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resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

36. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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Diary No.: 3785
Date of Application : 12/10/2026
Date Copy Ready : 15/10/2026
Date of Delivery : 15/10/2026
No. of Pages : 33
Fee Paid : 165/-
Deficient Fee :
Total Fee Paid : 165/-
IR/OR/AR
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