



## The Tinsplate Company of India Limited

January 4, 2024

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001.  
Maharashtra, India.



**Order Under Sections 230 and 232 of the Companies Act, 2013**

The above Company Petition coming on for further hearing on the 24<sup>th</sup> 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 01<sup>st</sup> 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 of The Tinsplate Company of India Limited being the Petitioner Company/ Transferor Company with **Tata Steel Limited** being the Transferee Company whereby and whereunder the Transferor Company are proposed to be amalgamated with the Transferee Company from the Appointed Date, viz. 1<sup>st</sup> April 2022 in 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-I on Page 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 22<sup>nd</sup> September 2022 respectively.

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The copies of the resolution passed by the applicant companies are annexed with the Company Petition being – 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** in **Volume(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.

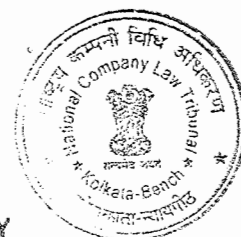
**Unsecured Creditors**

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) Meetings to be held:**

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 "**Aajkal**", 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 JJ 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 by the Official Liquidator has filed his report dated 03<sup>rd</sup> 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 Article of 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, 2013 whichever 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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*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 Tinsplate 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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**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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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 01<sup>st</sup> January, 2024.

Mr. Ratnanko Banerji, Sr. Adv., Mr. Soorjya Ganguli, Adv., Ms. Pooja Chakraborti, 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)

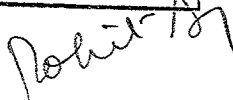
  
Deputy Registrar

National Company Law Tribunal

Kolkata Bench

Dated, the 03<sup>rd</sup> day of January, 2024.

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

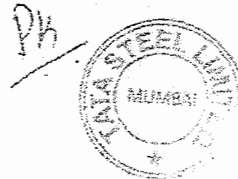
Tata Steel Limited..... Transferee Company

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.









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



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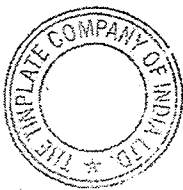


Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in 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



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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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 challians 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 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;

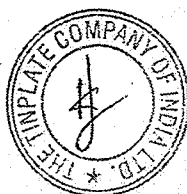
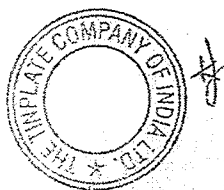
- (f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, 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

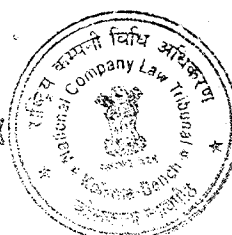
- (a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.
- (b) With effect from the Effective Date, there will be no 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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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

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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 TRANSFEEE 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(18) 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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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.

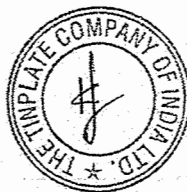
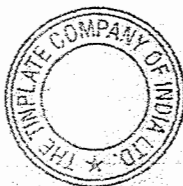
24.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme 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

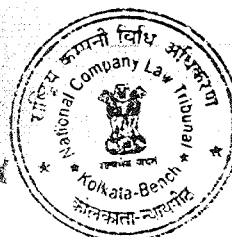
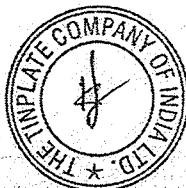
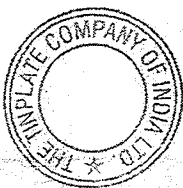


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including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

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.

