

August 6, 2024

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001. Maharashtra, India. Scrip code: **500470** The Manager, Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G-Block, Bandra – Kurla Complex, Bandra
Mumbai – 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Madam, Sirs,

Subject: Pronouncement of Order by the Hon'ble National Company Law Tribunal, Mumbai Bench, approving and sanctioning the Scheme of Amalgamation amongst Tata Steel Limited and The Indian Steel & Wire Products Ltd and their respective shareholders

This is further to our disclosures dated September 22, 2022, December 22, 2023, January 25, 2024 and May 24, 2024, in connection with the Scheme of Amalgamation amongst Tata Steel Limited ('Transferee Company' / 'Company') and The Indian Steel & Wire Products Ltd ('Transferor Company') and their respective shareholders ('Scheme of Amalgamation'), under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with related Rules framed thereunder.

This is to inform you that today, i.e. August 6, 2024, the Hon'ble National Company Law Tribunal ('Hon'ble NCLT'), Mumbai Bench, having jurisdiction over the Transferee Company, pronounced the order approving and sanctioning the aforesaid Scheme of Amalgamation ('Order').

As informed through our earlier disclosure, the Scheme of Amalgamation was approved and sanctioned by the Hon'ble NCLT, Kolkata Bench, having jurisdiction over the Transferor Company, vide its order dated May 24, 2024.

In view of the above, the Scheme of Amalgamation stands approved and sanctioned.

The copy of the Order as available on the website of the Hon'ble NCLT, Mumbai Bench is enclosed herewith.

This disclosure is being made in terms of Regulation 30 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Yours faithfully,

Tata Steel Limited

Parvatheesam Kanchinadham

Company Secretary & Chief Legal Officer (Corporate & Compliance)

Encl: As above



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH - VI C.P. (CAA)/66/MB/2024 Connected with C.A.(CAA)/251/MB/2023

Oomicotca with O.A.(OAA)/20 Milb/2020

[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... Petitioner Company[CIN:L27100MH1907PLC000260]Transferee Company/

And

The Indian Steel & WireTransferor Company/
Products LimitedNon-Petitioner Company

[CIN: U27106WB1935PLC008447]

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)]

- 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.

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Connected with C.A. (CAA) 251/MB/2023



- 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;

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- (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

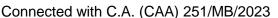
C.P. (CAA) 66/MB/2024

Connected with C.A. (CAA) 251/MB/2023



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 valueadded 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



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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.

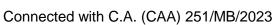
- (e) Sharing of best practices in sustainability, safety, health and environment: Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in 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,

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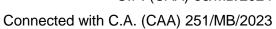
pursuant to which the Petitioner Company has approached this Tribunal seeking sanction to the Scheme.

- 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:



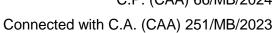


3	SI.	Para	Observations by RD	Clarifications/Undertakings
٨	lo.	Reference		by Petitioner Company
1		2 (a)	No complaint and/or representation regarding	The observations are self-
			the proposed scheme of Arrangement has been	explanatory and do not
			received against the Petitioner Transferee	require a response.
			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.	
		2 (a) (i)		
2		2 (a) (ii) a)	As per provisions of section 232(3)(i) of CA,	The Petitioner Company
			2013 where the transferor company is	shall comply with the
			dissolved, the fee, if any, paid by the transferor	provisions of Section
			company on its authorized capital shall be set	232(3)(i) of the Companies
			off against any fees payable by the transferee	Act, 2013 and undertakes
			company on its authorized capital subsequent	to pay necessary fees, if so
			to the amalgamation. Therefore, the remaining	required in compliance with
			fee, if any after setting off the fees already paid	applicable law.
			by the transferor company on its authorized	



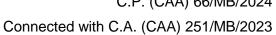


SI.	Para	Observations by RD	Clarifications/Undertakings
No.	Reference		by Petitioner Company
		capital, must be paid by the transferee company	
		on the increased authorized capital subsequent	
		to amalgamation.	
3.	2 (a) (ii) b)	Interest of the Creditor should be protected.	The Scheme does not
			envisage 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
	SI. No.	No. Reference	No. Reference capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.



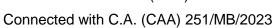


	SI.	Para	Observations by RD	Clarifications/Undertakings
	No.	Reference		by Petitioner Company
•				its creditors in any manner
				whatsoever. It is further
				submitted that pursuant to
				the amalgamation of the
				Transferor Company with
				the Petitioner Company,
				the debt repayment
				capacity 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



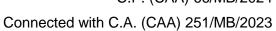


SI.	Para	Observations by RD	Clarifications/Undertakings
lo.	Reference		by Petitioner Company
			and their interest is
			adequately protected.
	2 (a) (ii) c)	Upon coming into effect of the Scheme, the	The Petitioner Company
		applicable main objects in MOA of the	shall duly amend the
		Transferor Company shall be added to the	memorandum of articles of
		matters which are necessary for furtherance of	the Petitioner Company
		the objects of MOA of the Transferee 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.
	ilo.	lo. Reference	Io. Reference 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



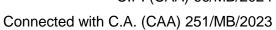


SI.	Para	Observations by RD	Clarifications/Undertakings
No.	Reference		by Petitioner Company
	2 (a) (ii) d)		
5.	2 b)	b)Transferee company should undertake to	The Petitioner Company
		comply with the provisions of section 232(3)(i)	shall comply with the
		of the Companies Act, 2013 through appropriate	provisions of Section
		affirmation in respect of fees payable by	232(3)(i) of the Act and
		Transferee Company for increase of share	undertakes to pay
		capital on account of merger of transfer of	necessary fees, if so
		companies.	required, in compliance
			with applicable law.
6.	2 c)	In compliance of Accounting Standard-14 or	Being a listed entity, the
		IND-AS 103, as may be applicable, the	Indian Accounting
		transferee company shall pass such accounting	Standards (Ind AS), as
		entries which are necessary in connection with	notified under section 133
		the scheme to comply with other applicable	of the Act are applicable to
		Accounting Standards including AS-5 or IND	the Petitioner Company
		AS-8 etc.	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



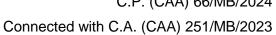


SI.	Para	Observations by RD	Clarifications/Undertakings
No.	Reference		by Petitioner Company
			the statutory auditor has
			been obtained to certify that
			the proposed accounting
			treatment of the scheme is
			in compliance with the
			Indian Accounting
			Standards. In line with this,
			the Petitioner 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	The Scheme annexed to
		file an affidavit to the extent that the Scheme	the Company Scheme
		enclosed to the Company Application and	Application No. CA
		Company Petition are one and same and there	(CAA)/251/MB-VI/2023
		is no discrepancy, or no change is made.	and Company Scheme
			Petition No. CP
			(CAA)/66/MB-VI/2024 are



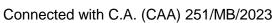


[SI.	Para	Observations by RD	Clarifications/Undertakings
	No.	Reference		by Petitioner Company
				one and the same and
				there is no discrepancy, or
				change made to the
				Scheme
	8.	2 e)	The Petitioner Companies under provisions of	The Petitioner Company
			section 230(5) of the Companies Act 2013 have	has served notices under
			to serve notices to concerned authorities which	Section 230(5) of the Act to
			are likely to be affected by the Amalgamation or	the concerned authorities,
			arrangement. Further, the approval of the	as directed vide order
			scheme may not deter such authorities to deal	dated 10.11.2023 in
			with any of the issues arising after giving effect	Company Scheme
			to the scheme. The decision of such authorities	Application No. CA
			shall be binding on the petitioner companies	(CAA)/251/MB-VI/2023
			concerned.	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



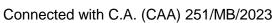


S	S/.	Para	Observations by RD	Clarifications/Undertakings
N	o.	Reference		by Petitioner Company
				captioned Company
				Scheme Petition. The
				Petitioner Company has
				filed its affidavit-of-
				compliance proving
				compliance with the
				directions in this regard.
9.	,	2 f)	As per Definition of the Scheme,	The Petitioner Company is
				already in compliance with
			"Appointed Date" means opening of business	the requirements of
			on 01.04.2022, or such other date as may be	Circular No. F. No.
			determined by the Board of Directors of the	7/12/2019/CL-1 dated
			concerned Companies or directed/allowed by	21.08.2019, issued by the
			the Competent Authority;	Ministry of Corporate
				Affairs (" General
			"Effective Date" means the date or last of the	Circular").
			dates on which the certified copies of the order	It is submitted that the
			of the Competent Authority sanctioning the	Scheme was approved by
			Scheme are filed by the Transferor Company	the board of directors of the
			and the Transferee Company with the Registrar	Petitioner Company and
			of Companies, Kolkata and Registrar of	the Transferee Company
			Companies, Mumbai (whichever is later) after	on 22.09.2022. Therefore,



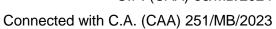


SI.	Para	Observations by RD	Clarifications/Undertakings
No.	Reference		by Petitioner Company
		all the conditions and matters referred to in	at that point of time, the
		Clause 21 of the Scheme occur or have been	Appointed Date of
		fulfilled, obtained, or waived, as applicable,	01.04.2022 was not ante-
		accordance with the Scheme, and which filing	dated beyond a year. It is
		may be a filing independent of the filing required	further submitted that the
		to be made under section 230(5) of the Act, read	Petitioner Company being
		with Rule 25(7) of the Companies	a listed entity, was required
		(Compromises, Arrangements and	to obtain 'no objection'
		Amalgamations) Rules, 2016. Any references in	letters from the stock
		this Scheme to "upon the Scheme becoming	exchanges where the
		effective" or effectiveness of this Scheme" or	equity shares of the
		likewise, shall mean the Effective Date;	Transferee Company are
			listed, i.e., the BSE Limited
		"Record Date" means the date to be mutually	('BSE') and National Stock
		fixed by the Board of Directors of the	Exchange of India Limited
		Companies, for the purpose of determining the	('NSE') (collectively 'Stock
		shareholders of the Transferor Company to	Exchanges'), to file the
		whom cash consideration would be paid	Scheme of Amalgamation
		pursuant to this Scheme;	for sanction before this
		The Appointed Date is 01.04.2022 which in	Tribunal. It is further
		antedated more than two years. The petitioner	submitted that 'no
		company may be directed to amend its	objection' letters from the



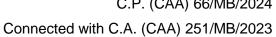


200	SI.	Para	Observations by RD	Clarifications/Undertakings
	No.	Reference		by Petitioner Company
			appointed date in compliance of Ministry's	respective Stock
			circular no. F. No. 7/12/2019/CL-I dated	Exchanges were awaited
			21.08.2019.	and the same were
				received only on
				24.03.2023 (copies 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



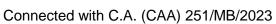


	SI.	Para	Observations by RD	Clarifications/Undertakings
	No.	Reference		by Petitioner Company
•				Scheme of Amalgamation.
				In any event, the Petitioner
				Company had filed the first
				motion application on
				20.09.2023, i.e., within six
				months of obtaining the 'no
				objection' letters 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



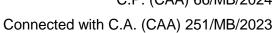


	SI.	Para	Observations by RD	Clarifications/Undertakings
	No.	Reference		by Petitioner Company
				Tribunal may be
				considered. The Petitioner
				Company therefore has
				duly complied with the
				provisions of the General
				Circular No. 09/2019 dated
				21.08.2019 issued by the
				Ministry 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.



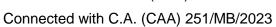


SI.	Para	Observations by RD	Clarifications/Undertakings
No.	Reference		by Petitioner Company
10.	2 g)	Petitioner Companies shall undertake to comply	The Petitioner Company
		with the directions of the Income Tax	undertakes to comply with
		Department & GST Department, if any.	the directions of the Income
			Tax Department & GST
			Department, if any, in
			accordance with applicable
			law.
11.	2 h)	Petitioner Companies shall undertake to comply	The Petitioner Company
		with the directions of the concerned sectoral	undertakes to comply with
		Regulatory, if any.	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	The Petitioner Company
		Companies, they have foreign shareholders	and the Transferor
		hence Petitioner Companies shall undertake to	Company undertake to
		comply with guidelines of RBI, FEMA, FERA.	comply with the guidelines
			issued by the Reserve
			Bank of India, and those
			framed under the Foreign
			Exchange Management



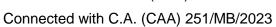


SI.	Para	Observations by RD	Clarifications/Undertakings
No	Reference		by Petitioner Company
			Act, 1999 and the Foreign
			Exchange Regulation Act,
			1973, as applicable with
			regard to its foreign
			shareholders.
13.	2 j)	Petitioner Transferee Company are Listed	The Petitioner Company
		Companies hence Petitioner Transferee	undertakes to comply, with
		Company shall undertake to comply with rules	the observations made by
		& regulations of BSE, NSE, SEBI, if any also	the NSE and BSE vide their
		comply with SEBI (LODR) Regulations, 2016.	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	The Hon'ble National
		Petitioner Transferor Company having their	Company Law Tribunal,
		registered office at Flat-7D & E, 7th Floor,	Kolkata has on 24.05.2024,
		Everest House, 46C Chowringhee Road,	already passed an order
		Kolkata-700071 in the State of West Bengal,	sanctioning the Scheme.
		hence Petitioner Company shall undertake to	



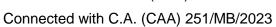


SI.	Para		(Observations	Clarifications/Undertakings		
No.	Reference				by Petitioner Company		
15.	2 I)	obtain approval from Hon'ble NCLT, West Bengal Bench. As per shareholding pattern as on 31.03.2023					The Petitioner Company is
		subn	nitted by th	ne Petitioner	company,	details of	an associate of Tata Sons
		share	eholding is	as follows:-			Private Limited ("TSPL").
		SI.	Petitio-	Name of	% of	Remark	TSPL being a Core
		No.	ner	Shareho-	shares		Investment Company
			Comp-	lder	held		registered with the Reserve
			any				Bank of India, the Petitioner
		1.	The	Tata	95.01%	No	Company is exempted from
			Indian	Steel		Form	complying with the
			Steel &	Limited		BEN-2	provisions of the
			Wire			has	Companies (Significant
			Product			been	Beneficial Ownership)
			s			filed by	Rules, 2018 ("SBO Rules")
			Limited			any of	pursuant to Rule 8(f),
		2.	Tata	Tata	32.44%	the	thereof. Therefore, it is
			Steel	Sons		Petitio-	submitted that the
			Limited	Private		ner	Petitioner Company is not
				Limited		Compa-	required to file Form BEN-
							_2. Further in paragraph 2 l)



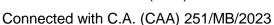


	SI.	Para		Observations	by RD		Clarifications/Undertakings
	No.	Reference					by Petitioner Company
						nies as	of the Report, the Regional
						per	Director, Western
						records	Region/Registrar of
						availab-	Companies, Mumbai has
						le at	sought for directions to be
						MCA21	issued upon the Transferor
						Portal.	Company for filing of Form
							BEN-2 as prescribed under
			No Form BEN	I-2 has beer	n filed by a	any of the	the SBO Rules. It is
			Petitioner Co		-		submitted that the
				•	J		registered office of the
			companies as	per records	available a	at MCA21	Transferor Company is
			Portal, hence	e Petitioner	ies shall	located in Kolkata, being	
			undertake to	, ,	outside the jurisdiction of		
			section 90 o	,	,		this Hon'ble Tribunal and
			Companies (_			the Regional Director,
			Rules, 2018, t				Western Region and the
			2 for declaring		J	beneticial	Registrar of Companies,
			owner with co	ncerned ROC	j.		Mumbai. In any event, it
			The Petitioner	Companies	shall also b	e directed	may be relevant to state
			to file Form BE	EN-2 as per p	provision to	Rule 8 of	that the Hon'ble National
			the Companie	es (SBO) Ru	les, 2018	indicating	Company Law Tribunal,
L							





SI.	Para			Obse	ervations by	RD		Clarifications/Undertakings
No.	Reference							by Petitioner Company
		name	of	the	Holding	Company	(as	Kolkata has on 24.05.2024,
		shareho	olders	s) inclu	uding other	details as p	er e-	already passed an order
		form BE	EN-2.					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
			No. Reference name shareho	No. Reference name of	No. Reference name of the shareholders) includes	No. Reference name of the Holding shareholders) including other	No. Reference name of the Holding Company shareholders) including other details as p	No. Reference name of the Holding Company (as shareholders) including other details as per e-





larifications/Undertakings
by Petitioner Company
nsferor Company and
titioner Company do not
ve any other Significant
neficial Owner to be
orted in form BEN
nder the SBO Rules.
erefore, the Transferor
mpany and the
titioner Company are not
uired to file Form BEN-2
required under the SBO
les.

- 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

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.

of Finance, Government of Madhya Pradesh.

- 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

C.P. (CAA) 66/MB/2024

Connected with C.A. (CAA) 251/MB/2023

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)