



TSLPL/SE/2023-24/57

October 19, 2023

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 513010

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTLLP

Dear Madam, Sirs,

Subject: Order passed by the Hon'ble National Company Law Tribunal, Cuttack Bench sanctioning the Scheme of Amalgamation amongst Tata Steel Long Products Limited and Tata Steel Limited and their respective shareholders

This is further to our earlier disclosure dated October 18, 2023, in connection with the pronouncement of Order by the Hon'ble National Company Law Tribunal, Cuttack Bench ('**Hon'ble NCLT**') sanctioning the Scheme of Amalgamation amongst Tata Steel Long Products Limited and Tata Steel Limited and their respective shareholders ('**Scheme of Amalgamation**'), under the provisions of Section(s) 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

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

This disclosure is being made in terms of Regulation 30 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 Long Products Limited

Sankar Bhattacharya
Company Secretary and Compliance Officer

Encl: The Order

TATASTEEL LONG PRODUCTS LIMITED

PO Joda Dist Keonjhar Odisha 758 034 India
Tel 91 6767 278178 Fax 278129 Email info@tatasteellp.com
CIN L27102OR1982PLC001091



**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

CP (CAA) No. 14/CB/2023

Connected with

CA (CAA) No. 06/CB/2023

In the matter of:

The Companies Act, 2013;

-And-

In the matter of:

An application under Sections 230-232 of the Companies Act, 2013;

-And-

In the matter of:

The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

-And-

In the matter of:

TATA STEEL LONG PRODUCTS LIMITED [CIN: L27102OR1982PLC001091], a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its Registered Office at P.O. Joda, Dist. Keonjhar, 758034, Odisha.

...Transferor Company/Petitioner Company

-And-

TATA STEEL LIMITED [L27100MH1907PLC000260], a company incorporated under the provisions of the Indian Companies Act, 1882 and a public limited company within the meaning of the Companies Act, 2013 having its Registered Office at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.

...Transferee Company

-And

Coram:

Shri P. Mohan Raj : Member (Judicial)
Shri Kaushalendra Kumar Singh : Member (Technical)



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Appearances (through Video Conference)

For the Applicants : Mr. Satya Smruti Mohanty, Adv
Mr. Saroj Ray, C.S.
Mr. Swayamjit Rout, Adv.
Mr. Sarvavid Subash Pradha, Adv
Mr. Goutam Rai, Adv.
Ms. Gyaninee Nayak, Adv.
Mr. Pratyusha Mohanty, Adv.
Mr. Sambit Sekhar Moharana, Adv.
Mr. Shaswat Rout, Adv.

Order reserved on: 10.10.2023

Order pronounced on: 18.10.2023

ORDER

1. The instant petition has been filed under Section 230 to 232 of the Companies Act, 2013 ('Act') read with the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016 ('CAA Rules') for sanction of the proposed Scheme of Amalgamation of Tata Steel Long Products Limited ('**Transferor Company/Petitioner Company**') into and with Tata Steel Limited ('**Transferee Company**') and their respective shareholders pursuant to and under the provisions of Sections 230 to 232 of the Act and the CAA Rules (hereinafter referred to as the '**Scheme of Amalgamation/Scheme**'). (**Annexure A at pages 54 to 93 of the Petition**).
2. The Petition herein has now come up for final hearing. Learned Counsel for the Petitioner submits as follows:
 - a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company/Petitioner Company, which is a subsidiary company of the Transferee Company, is in the business of production and marketing of sponge iron, which is a single end use (steel making) and a single grade



product. It has also one of the largest specialty steel plants in India in the SBQ (special bar quality) segment.

- b. The amalgamation will consolidate the business of the Transferor Company/Petitioner Company and Transferee Company which will result in focused growth, operational efficiencies, and business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.
- c. The Transferor Company/Petitioner Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value. The Transferor Company/Petitioner Company and the Transferee Company envisage being able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner. Further, the marketing and distribution network of both entities can be collaborated.
- d. The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Transferor Company/Petitioner Company and the Transferee Company.
- e. The Board of Directors of the Transferor Company/Petitioner Company and the Transferee Company at their respective meetings held on September 22, 2022, by resolutions passed unanimously, approved the said Scheme of Amalgamation. (**Annexure I at pages 1003 to 1016 of the Petition**).
- f. The share exchange ratio in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Reports dated September 22, 2022 by Deloitte Touche Tohmatsu India LLP and dated September 22, 2022 by Rashmi Shah, Registered Valuer (Registration No. IBBI/RV/06/2018/10240), both



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- addressed to the Transferor Company/Petitioner Company, and Valuation Report dated September 22, 2022, by Vikrant Jain, Registered Valuer (Registration No. IBBI/RV/05/2018/10204) addressed to the Transferee Company. (**Annexure L at pages 1046 to 1081 of the Petition**).
- g. Further, RBSA Capital Advisors LLP, having SEBI Registration No. INM000011724, through Fairness Opinion dated September 22, 2022 addressed to the Transferor Company/Petitioner Company (**Annexure M at pages 1082 to 1088 of the Petition**) and Ernst & Young Merchant Banking Services LLP, having SEBI Registration No. INM000010700, through Fairness Opinion dated September 22, 2022 addressed to the Transferee Company (**Annexure N at pages 1089 to 1097 of the Petition**), have also confirmed that the share exchange ratio is fair and proper.
- h. The Auditors of the Transferor Company/Petitioner Company and the Transferee Company have confirmed that the accounting treatment in the proposed Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Act. (**Annexure CC at pages 1323 to 1324 and Annexure DD at pages 1325 to 1326 of the Petition**).
- i. The shares of the Transferor Company/Petitioner Company are listed on Bombay Stock Exchange Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). The Transferor Company/Petitioner Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") for their approval along with various other documents and also displayed the same on their website and



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addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferor Company/Petitioner Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. (**Annexure S at pages 1154 to 1156 and Annexure T at pages 1157 to 1159 of the Petition**).

- j. The shares of the Transferee Company are listed on BSE and NSE. The Transferee Company had filed the Scheme of Amalgamation with BSE and NSE under Regulation 37 of the LODR Regulations for their approval along with various other documents and also displayed the same on their website and addressed all queries on the said documents. The Complaints Report required to be filed in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) read with Regulation 37 of the LODR Regulations was also duly filed by the Transferee Company. BSE and NSE, by their respective letters dated March 31, 2023, have since confirmed that they have 'no adverse observation/no objection' on the proposed Scheme of Amalgamation. (**Annexure W at pages 1164 to 1166 and Annexure X at pages 1167 to 1169 of the Petition**).
- k. By an Order dated May 15, 2023 passed in Company Application C.A. (CAA) No. 06/CB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

i. Meetings dispensed:
Preference Shareholders



Meeting of the Preference Shareholders of the Transferor Company/Petitioner Company were dispensed with in view of the affidavit of the Sole Preference Shareholder of the Transferor Company/Petitioner Company giving consent to the Scheme of Amalgamation.

Secured Creditors

Meeting of the Secured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of consent given by the Secured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

Unsecured Creditors

Meeting of the Unsecured Creditors of the Transferor Company/Petitioner Company were dispensed with in view of the consent given by the Unsecured Creditors of the Transferor Company/Petitioner Company, constituting more than 90% of the outstanding debt, to the Scheme of Amalgamation by way of affidavits.

ii. Meetings to be held:

Meeting of Equity Shareholders of the Transferor Company/Petitioner Company (**'Meeting'**) was directed to be convened either on June 29, 2023 or June 30, 2023 or July 6, 2023 or July 7, 2023 or any adjourned dates therefore during normal business hours through video conferencing (**'VC'**) and/or other audio-visual mode (**'OAVM'**) for the purposes of considering and if thought fit, approving with or without modification, the Scheme of Amalgamation and other procedural directions including directions for appointment of a Chairperson and Scrutinizer for holding the Meeting, publications, and issuance of notices to relevant Statutory Authorities.



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1. Pursuant to the said Order dated May 15, 2023, Dr. Ansuman Das, the Chairperson appointed by this Tribunal caused the Transferor Company/Petitioner Company to serve a copy of the notice of the Meeting in Form No. CAA2 (Rule 6) of the CAA Rules along with a copy of the Scheme and the explanatory statement under Section 230(3) and 102 and other applicable provisions of the Act through email dated May 27, 2023 upon 59,388 equity shareholders, as on the cut-off date of May 19, 2023, at their respective last known email addresses through National Securities Depository Limited and hard copy through speed post dated June 7, 2023 upon 1 (one) equity shareholder as requested by such equity shareholder.

 - m. The notice of the Meeting was also advertised, as directed by the said Order dated May 15, 2023, in “**Indian Express, Bhubaneswar Edition**”, English newspaper and in “**Odia Daily, Sambad**”, Oriya newspaper and also uploaded on the website of the Transferor Company/Petitioner Company on May 25, 2023, on the website of the SEBI on June 19, 2023, on the website of NSE on May 29, 2023 and on the website of the BSE on May 27, 2023.

 - n. The Transferor Company/Petitioner Company has also served the notice under Section 230(5) of the Act along with explanatory statement and a copy of the Company Application C.A. (CAA) No. 06/CB/2023 including the Scheme of Amalgamation upon (1) the Central Government (through Regional Director, Eastern Region, Ministry of Corporate Affairs), (2) Registrar of Companies, Cuttack, Odisha, (3) the Official Liquidator, Cuttack, (4) BSE, (5) NSE, (6) SEBI, (7) the Assistant Commissioner of Income Tax, Rourkela, Orissa, and (8) the Secretary, Department of Mines & Geology, Jharkhand, through email dated May 30, 2023 and speed post dated May 30, 2023.



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- o. Affidavit of Compliance was filed on June 22, 2023 by the Transferor Company/Petitioner Company evidencing service of notice of the Meeting and publication of advertisements and compliance of all directions contained in the said Order dated May 15, 2023. (**Annexure HH at Page Nos. 1349 to 1517 of the Petition**).
- p. Meeting of the equity shareholders of the Transferor Company/Petitioner Company was held on June 29, 2023 at 3:00 p.m. (IST) through VC/OAVM in compliance of the direction of this Tribunal. The equity shareholders of the Transferor Company/Petitioner Company had the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting system prior to and e-voting during the Meeting. The voting rights of the equity shareholders were reckoned in proportion to their respective share of the paid-up equity share capital of the Transferor Company/Petitioner Company as on June 22, 2023 (“**Cut-Off Date for e-voting**”). The equity shareholders of the Transferor Company/Petitioner Company holding shares on the said Cut-Off Date for e-voting were entitled to vote.
- q. The equity shareholders (including public shareholders) of the Transferor Company/Petitioner Company approved the Scheme of Amalgamation by requisite majority, with 3,60,93,928 votes having been cast in favour of the resolution by 229 equity shareholders and 2,986 votes cast against the resolution by 5 equity shareholders, and without any modification Further, as per the requirement under SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, issued by SEBI (to the extent applicable), the public shareholders have also approved the Scheme of Amalgamation by requisite majority with 23,07,407 votes having been



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cast in favour of the resolution by 228 public shareholders and 2,986 votes cast against the resolution by 5 public shareholders.

- r. In terms of the said Order dated May 15, 2023, Dr. Ansuman Das, Chairperson appointed by this Tribunal for the Meeting of the equity shareholders of the Transferor Company/Petitioner Company has filed his report on July 20, 2023 along with his affidavit verifying the same before this Tribunal. (**Annexure II at pages 1518 to 1553 of the Petition**).
3. Thereafter, the Transferor Company/Petitioner Company has filed the instant Company Petition being C.P. (CAA) No. 14/CB/2023 for sanctioning the Scheme of Amalgamation. This Tribunal heard the Ld. Counsel for the Transferor Company/Petitioner Company and passed Order dated August 22, 2023 whereby this Tribunal directed the Transferor Company/Petitioner Company to serve notice under Section 230(5) of the Act along with all the accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto, and explanatory statement under the applicable provisions of the Act upon the Regional Director, Eastern Region, Ministry of Corporate Affairs; Registrar of Companies and Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company and the Official Liquidator, Cuttack by sending the same by hand delivery through special messenger or by post and by email.
4. In the aforesaid Order dated August 22, 2023, this Hon'ble Tribunal also directed the Transferor Company/Petitioner Company to publish the advertisement of the hearing of the aforesaid company petition in "**Samvad**" Odia daily newspaper in vernacular language (Odia) and in "**New Indian Express**", English newspaper in English as per Rule 16(1) of the CAA Rules.
5. The Ld. Counsel for the Transferor Company/Petitioner Company submits that in compliance of the Order dated August 22, 2023, notice under Section



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- 230(5) of the Act along with all accompanying documents, including a copy of the aforesaid Company Petition with the Scheme of Amalgamation annexed thereto and explanatory statement under the applicable provisions of the Act have been served upon the (1) Regional Director- Eastern Region, Ministry of Corporate Affairs; (2) Registrar of Companies, Cuttack, Orissa; (3) the BSE; (4) the NSE; (5) SEBI; (6) Income Tax Department having jurisdiction over the Transferor Company/Petitioner Company; (7) Mines and Geology Department, Jharkhand; and (8) the Official Liquidator, Cuttack through email dated September 5, 2023 and through speed post dated September 5, 2023.
6. The Transferor Company/Petitioner Company has caused the publication of the advertisement of the hearing as directed by this Tribunal in “**Samvad**” Odia daily newspaper in vernacular language (Odia) and in “**New Indian Express**”, English newspaper in English on September 28, 2023, in compliance of Order dated August 22, 2023.
 7. The Transferor Company/Petitioner Company has also filed Affidavit of Compliance on October 6, 2023 with respect to said Order dated August 22, 2023.
 8. The Ld. Counsel for the Transferor Company/Petitioner Company further states that three Statutory Authorities have provided their representations in respect of the Scheme.
 9. The first observation has been filed by the Income Tax Authority being the Assistant Commissioner of Income Tax, Rourkela Circle, Rourkela dated June 27, 2023 (**Annexure JJ to the Company Petition at Page Nos. 1554-1555**) addressed to this Tribunal with a copy addressed to the Advocate of the Transferor Company/Petitioner Company. It has been submitted by the Transferor Company/Petitioner Company that the contents of the aforesaid letter would indicate that the demands and penalties have arisen in ordinary course of business and are being dealt with by the Transferor



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Company/Petitioner Company, as advised and in accordance with law. Further, it is submitted that it is settled law that confirmation of the Scheme of Amalgamation would not mean that this Tribunal is ruling out the legitimate interest of the Income Tax authorities, if any, to recover the lawful dues payable by the Transferor Company/Petitioner Company, as they can proceed against the Transferee Company in accordance with law, if any amount is found due and payable. In this regard, reliance has been placed upon Clause 12.3.6 (a) of the Scheme of Amalgamation i.e., Transfer of Legal, Taxation and other Proceedings, which provides that “*any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;*” Clause 12.3.7(d) of the Scheme of Amalgamation i.e. Taxation related provisions provides that “*...All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/ appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.*”



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10. Therefore, it has been submitted that the Income Tax authorities are free to pursue their existing claims, if any, against the Transferee Company, and there is no reason why the Scheme of Amalgamation should not be sanctioned.
11. Secondly, a report dated July 24, 2023 has been filed by the ROC-cum-OL, Cuttack, Odisha before this Tribunal, where it has been stated that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned.
12. An affidavit has been filed by the Joint Director, Regional Director's Office, Eastern Region, Ministry of Corporate Affairs ('RD') dated October 4, 2023 ('RD Affidavit') before this Tribunal with a copy marked to the Transferor Company/Petitioner Company. The observations of the RD have been dealt with by the Transferor Company/Petitioner Company by their Affidavit-in-Rejoinder dated October 6, 2023 ('Rejoinder'). The observations made in the RD affidavit and the corresponding response of the Transferor Company/Petitioner Company are summarized as under:-

A. Paragraph 2(a) of the RD Affidavit

That it is submitted that Transferee Company, Tata Steel Limited is registered in the State of Maharashtra under the registry of ROC-Mumbai, which is not under the jurisdiction of this Deponent. Hence this Deponent has not comment on it.

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(a) of the RD Affidavit are matters of record.

B. Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of ROC-cum-OL, Cuttack, Odisha, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned. Further, the Transferor Company is updated in filing



their Financial Statements and Annual Returns for the financial year 31/03/2022.

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(b) of the RD Affidavit are matters of record.

C. Paragraph 2(c) of the RD Affidavit

That it is submitted that the Transferor Company namely TATA STEEL LONG PRODUCTS LIMITED is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/TL/IP/2707/2022-23 dated 31.03.2023 issued its 'No adverse observations' to the proposed Scheme of Amalgamation. Further, the NSE had also vide its letters No. NSE/LIST/32892 dated 31.03.2023 and letter no. NSE/LIST/32887 dated 31.03.2023 issued its 'Observation Letter', which, inter alia, stated and conveyed the 'No Objection' of the NSE in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 31st March, 2023. However, the Exchanges reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or for any contravention of Rules, Bye-Laws and Regulation of the Exchanges, Listing Regulation, Guidelines/Regulations issued by Statutory Authorities. (Copies of such letters collectively marked as Annexure-I are enclosed herewith for perusal and ready reference).

Response as per Paragraph 4(a) of Rejoinder

The contents paragraph 2(c) of the RD Affidavit are matters of record.

D. Paragraph 2(d) of the RD Affidavit

The Petitioner Company should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Company to the Transferee Company upon sanctioning of the proposed Scheme.



Response as per Paragraph 4(b) of Rejoinder

With regard to the contents of paragraph 2(d) of the RD Affidavit, it is stated and submitted that all assets of the Transferor Company/Petitioner Company will be transferred to the Transferee Company. A schedule of assets (as on June 30, 2023) to be transferred from the Transferor Company/Petitioner Company to the Transferee Company upon sanctioning of the Scheme of Amalgamation has been marked as **Annexure A at pages 10 to 12 of the Rejoinder**.

E. Paragraph 2(e) of the RD Affidavit

That the Petitioner company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013, if applicable, through appropriate affirmation.

Response as per Paragraph 4(c) of Rejoinder

With regard to the contents of paragraph 2(e) of the RD Affidavit, it is stated and submitted that the Transferee Company shall comply with the provisions prescribed under Section 232(3)(i) of the Act as applicable.

F. Paragraph 2(f) of the RD Affidavit

That the Petitioner Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.

Response as per Paragraph 4(d) of Rejoinder

With regards to the contents of paragraph 2(f) of the RD Affidavit, it is stated and submitted that if any stamp duty is payable in course of implementation of the proposed Scheme of Amalgamation upon receipt of approval of this Tribunal, the Transferee Company shall pay the same.

G. Paragraph 2(g) of the RD Affidavit



The Hon'ble Tribunal may kindly direct the Petitioner to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy or no change is made.

Response as per Paragraph 4(e) of Rejoinder

With regard to the contents of paragraph 2(g) of the RD Affidavit, it is stated and submitted that the Scheme of Amalgamation enclosed with the Company Application and Company Petition are one and the same and that there is no discrepancy, and no change is made.

H. Paragraph 2(h) of the RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 07/07/2023 for their views/observation in the matter. However the authority has no report in the said matter and the same is still awaited.

Response as per Paragraph 4 of Rejoinder

With regard to the contents of paragraph 2(h) of the RD Affidavit, the Transferor Company/Petitioner Company has referred to the observation filed by the Assistant Commissioner of Income Tax, Rourkela dated June 27, 2023 mentioned hereinabove and the response of the Transferor Company/Petitioner Company has been reiterated as mentioned hereinabove.

13. Ld. Counsel for the Transferor Company/Petitioner Company further submits that the instant Scheme of Amalgamation is to the benefit and advantage of the Transferor Company/Petitioner Company and the Transferee Company, their respective shareholders, employees and all concerned. The Scheme of Amalgamation is just, fair and reasonable and is not contrary to any provisions of law and does not violate any public policy. The Scheme of Amalgamation has also been approved by the shareholders of the Transferor Company/Petitioner Company.
14. Heard submissions made by the Ld. Counsel appearing on behalf of the Transferor Company/Petitioner Company and the RD.



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15. We are satisfied with the explanations given by the Transferor Company/Petitioner Company. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the followings orders: -

- a. The Scheme of Amalgamation being Annexure A to the Company Petition is sanctioned by this Tribunal and shall be binding on Tata Steel Long Products Limited, Tata Steel Limited and all their shareholders, secured creditors and unsecured creditors, stakeholders and all persons concerned with effect from the Effective Date as defined in the Scheme of Amalgamation;

Transfer of Assets

- b. All the properties, rights and interest of Tata Steel long Products Limited be transferred to and vested in Tata Steel Limited without further act or deed and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and vested in Tata Steel Limited for all the estate and interest of the Tata Steel Long Products Limited therein but subject, nevertheless, to all charges now affecting the same, in accordance with the Scheme of Amalgamation;

Transfer of Liabilities

- c. All the liabilities and duties of Tata Steel Long Products Limited be transferred without further act or deed to Tata Steel Limited and accordingly, the same shall pursuant to Section 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 be transferred to and become the liabilities and duties of Tata Steel Limited, in accordance with the Scheme of Amalgamation;



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Transfer of Legal Proceedings

- d. All the proceedings and/or suit appeals now pending by or against Tata Steel Long Products Limited, if any, shall be continued by or against Tata Steel Limited;

Filing of Schedule of Assets

- e. The schedule of assets in respect of Tata Steel Long Products Limited be filed within a period of 60 (sixty) days from the date of the order made herein;
- f. Tata Steel Long Products Limited and Tata Steel Limited shall within 30 (thirty) days after the date of obtaining the certified copy of the order to be made herein cause certified copies of this order to be delivered to the jurisdictional Registrar of Companies, for registration respectively;
- g. Tata Steel Long Products Limited shall stand dissolved without winding up in accordance with the Scheme of Amalgamation;
- h. All concerned authorities to act on certified copy of this order along with the sanctioned Scheme of Amalgamation; and
- i. The Transferor Company/Petitioner Company shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary.
16. Company Petition (CAA) No. 14/CB/2023 connected with Company Application (CAA) No. 06/CB/2023 is disposed of accordingly.
17. In case of any default including any provisions of the Income Tax Act, 1961 in respect of the Transferor Company/Petitioner Company, the Income Tax Department, the Registrar of Companies, Cuttack, and all other Statutory Authorities shall be liberty to initiate appropriate proceedings against the Transferee Company.



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18. Necessary records pertaining to the Transferor Company/Petitioner Company's business shall be transferred to and preserved by the Transferee Company as required by law, including the record of any proceedings either continuing or contemplated against the Transferor Company/Petitioner Company.
19. The Company Petition C.P. (CAA) No. 14/CB/2023 connected with Company Application C.A. (CAA) No. 06/CB/2023 is **disposed of** accordingly.
20. Certified copies of the order may be issued to the parties, if applied for, upon compliance of all requisite formalities.

KAUSHALENDRA KUMAR SINGH
Digitally signed by
KAUSHALENDRA KUMAR
SINGH
Date: 2023.10.18
17:38:06 +05'30'
Kaushalendra Kumar Singh
Member (Technical)

PANDIAN MOHAN RAJ
Digitally signed by PANDIAN MOHAN
RAJ
Date: 2023.10.18 17:07:19 +05'30'
P. Mohan Raj
Member (Judicial)

Signed on this, the 18th day of October, 2023.

Supriya P.S.