



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

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH - VI

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

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

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

In the matter of

SCHEME OF AMALGAMATION OF

Tata Steel Limited

[CIN:L27100MH1907PLC000260]

... Petitioner Company

Transferee Company/

And

The Indian Steel & Wire

Products Limited

[CIN: U27106WB1935PLC008447]

...Transferor Company/

...Non-Petitioner Company

Pronounced: 06.08.2024

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant : Sr. Adv. Zal Andhyarujina a/w Adv. Karan Bhide, Adv. Soorjya Ganguli, Adv. Pooja Chakrabarti, Adv. Kiran Sharma, Adv. Aritra Deb, Adv. Rahul Dev & Adv. Arjun Amin
i/b. Argus Partners

For Regional Director : Shri Bhagwati Prasad, Assistant Director (West)



ORDER

[Per: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]

1. This Company Scheme Application is filed seeking sanction of this Tribunal under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Amalgamation of Tata Steel Limited (Petitioner/Transferee Company) and The Indian Steel & Wire Products Limited (Non-Petitioner/Transferor Company) and their respective Shareholders (Scheme).
2. The Petitioner Company states that the Transferor Company has its registered office in the state of West Bengal and had filed a separate Company Scheme Petition No. C.P.(CAA)/58/KB/2024 before the National Company Law Tribunal, Kolkata Bench, which has been sanctioned *vide* order dated 24.05.2024. Therefore, the Transferor Company is not a Petitioner herein.
3. Heard the Ld. Sr. Counsel for the Petitioner Company and the representative from the office of the Regional Director, Western Region, Mumbai (RD). Neither any objector approached this Tribunal to oppose the Scheme nor has any party controverted any averments in the Petition.
4. It is observed that the Board of Directors of the Transferee Company and the Transferee Companies in their respective Board meetings held on 22.09.2022 had approved the Scheme and the relevant Board Resolutions are annexed to the Company Scheme Application.



5. The Ld. Sr. Counsel for the Petitioner Company submitted that the Transferor Company is an unlisted subsidiary of the Petitioner Company and that the Petitioner Company holds equity shares constituting 95.02% of the equity share capital of the Transferor Company.

6. It is submitted that the Transferee Company is engaged in the business of manufacturing steel and offers broad range of steel products including portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. It also has a well-established distribution network.

7. The Ld. Sr. Counsel for the Transferee Company submitted that the Scheme provides for the amalgamation of the Transferor Company into and with the Transferee Company, under Sections 230 to 232 of the Act, such that:
 - (a) all the assets of the Transferor Company, shall become the property of the Transferee Company;
 - (b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company;
 - (c) cancellation of all the issued share capital of the Transferor Company which shall be effected as a part of the Scheme and not in accordance with Section 66 of the Act and payment to all the shareholders of the Transferor Company (other than the Transferee Company) in cash consideration as per the approved valuation report, without any further act, instrument or deed, in accordance with Part II of the Scheme;




- (d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the Scheme;
- (e) dissolution of the Transferor Company, without being wound up.
8. Upon coming into effect of the Scheme, and in consideration of the amalgamation of the Undertaking (as defined in the Scheme) into and with the Transferee Company, the Transferee Company shall, without any further application, act or deed, pay to the shareholders of the Transferor Company (other than the Transferee Company), whose names are recorded in the register of members as a member of the Transferor Company, including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company) (Eligible Members) in the following manner:
- “Rs. 426 (four hundred and twenty-six Rupees) for every 1 (one) fully paid up equity shares of Rs.10/- each held in the Transferor Company”,*
- which payment shall be made not later than 30 (thirty) days from the Effective Date (Payment Date) (as provided in the Scheme).
9. Upon the Scheme becoming effective and upon payment of cash consideration by the Transferee Company to the Eligible Members (as defined in the Scheme), the equity shares of the Transferor Company, both in demat form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date (as defined in the Scheme). The Ld. Sr. Counsel further



submitted that the circumstances and/or grounds that have necessitated and/or justified the Scheme and the advantages thereof are, *inter alia*, as set out below:

- a. The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferor Company, which is a subsidiary company of the Transferee Company, is engaged in the manufacture of wire rods, TMT rebars, wires and wire products as an external processing agent of the Transferee Company and manufacturing and direct marketing of welding products, nails, rolls and castings. The amalgamation will consolidate the Transferor Company into and with the Transferee Company which will result in focused growth, operational efficiencies, and enhance business synergies. In addition, resulting corporate holding structure will bring enhanced agility to business ecosystem of the merged entity.
- b. The amalgamation will ensure creation of a combined entity, hosting value-added products under the Transferee Company, leading to 'One-Tata Steel' to customers which will improve shareholder value of the merged entity. Further, such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- c. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to optimum use of infrastructure, cost reduction and efficiencies, productivity gains and logistic



advantages and reduction of administrative and operational costs and thereby maximising shareholder value of the merged entity.

- d. The Scheme of Amalgamation would result in the following synergies:
- (a) **Operational efficiencies:** The proposed amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralisation of inventory primarily stores, spares, MRO, and services can be managed, which will increase scale of operations thereby improving negotiating power, reducing sourcing and inventory management costs. The amalgamation is expected to result in better alignment, optimised power consumption, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
 - (b) **Faster execution of projects in pipeline:** The growth projects of the Transferor Company will be fast-tracked by leveraging the Transferee Company's technical expertise and financial resources.
 - (c) **Simplified structure and management efficiency:** In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – the amalgamation will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.
 - (d) **Sales and marketing:** Sales and distribution network will be pooled, providing greater market penetration. The culture of customer delight will be fostered by transitioning to the culture of 'one-face' to customers, thereby making it easier to address customer needs by providing them uniform



product and service experience, resolving customer complaints, ensuring on-time deliveries, and improved service quality. With common credit management, customers are expected to benefit from the channel financing facility.

- (e) **Sharing of best practices in sustainability, safety, health and environment:** Adoption of improved safety, environment and sustainability practices owing to a centralised committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the Companies through unfettered access to each others' information technology applications and systems. (A copy of the Scheme is annexed as Exhibit 5 in Volume I of the Petition and the above extract being at Page No. 60 in Volume I of the Petition)

10. The Petitioner Company had held the meeting of the Shareholders of the company on 25.01.2024 and the Chairman of the meeting had submitted his report, wherein it is stated that the shareholders consented to the proposed scheme with 100% (rounded off) of majority of the votes.
11. The Ld. Sr. Counsel for the Petitioner Company submitted that the equity shares of the Petitioner Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE- (collectively referred to as "Stock Exchanges"). The Stock Exchanges *vide* their letters dated 24.03.2023, have respectively provided their Observation Letter to the Petitioner Company, to file the Scheme,



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

12. The Ld. Sr. Counsel for the Petitioner Company further submitted that the Petition is filed in consonance with the order of this Tribunal dated 10.11.2023 in Company Scheme Application No. CA(CAA)/251/MB/2023 and order dated 12.12.2023 in Company Application No. 498(MB)2023.
13. It is observed that the Petition was admitted by this Tribunal *vide* order dated 30.04.2024. Further, the Petitioner Company has complied with all the requirements as per the directions of this Tribunal including, *inter alia*, issuing notices indicating the date of hearing of the regulatory authorities and publication of notice of the hearing of this matter in the newspapers, and has filed necessary Affidavit proving such compliance. Moreover, the Petitioner Company undertakes to comply with the applicable statutory requirements, if any, as required under the Act and Rules made thereunder. The said undertaking given by the Petitioner Company is taken on record.
14. The RD has filed report dated 31.05.2024 setting out his observations on the Scheme. In response to the observations made by the RD, the Petitioner Company has provided necessary clarifications and undertakings by way of an Affidavit dated 03.06.2024 and it also served a copy of the Affidavit upon the office of the RD. The observations made by the RD and the clarifications and undertakings given by the Petitioner Company are summarised in the table below:



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
1.	2 (a) 2 (a) (i)	<p>No complaint and/or representation regarding the proposed scheme of Arrangement has been received against the Petitioner Transferee Company. Further, the Petitioner Transferee Company has filed Financial Statements up to 31.03.2023</p> <p>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.</p>	The observations are self-explanatory and do not require a response.
2.	2 (a) (ii) a)	As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off the fees already paid by the transferor company on its authorized	The Petitioner Company shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 and undertakes to pay necessary fees, if so required in compliance with applicable law.



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
		<i>capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.</i>	
3.	2 (a) (ii) b)	<i>Interest of the Creditor should be protected.</i>	<i>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</i>



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<p><i>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</i></p>



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<i>and their interest is adequately protected.</i>
4.	2 (a) (ii) c)	<i>Upon coming into effect of the Scheme, the applicable main objects in MOA of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of MOA of the Transferee Company.</i>	<i>The Petitioner Company shall duly amend the memorandum of articles of the Petitioner Company and add thereto the applicable main objects contained in the memorandum of articles of the Transferor Company as are necessary for furtherance of the objects of the Petitioner Company.</i>



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

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

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

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



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<p><i>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).</i></p>
7.	2 d)	<p><i>The Petitioner Companies may be directed to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p><i>The Scheme annexed to the Company Scheme Application No. CA (CAA)/251/MB-VI/2023 and Company Scheme Petition No. CP (CAA)/66/MB-VI/2024 are</i></p>



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<i>one and the same and there is no discrepancy, or change made to the Scheme..</i>
8.	2 e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	<i>The Petitioner Company has served notices under Section 230(5) of the Act to the concerned authorities, as directed vide order dated 10.11.2023 in Company Scheme Application No. CA (CAA)/251/MB-VI/2023 read with the order dated 12.12.2023 in Company Application 498(MB)/2023. It is further stated that the notice of final hearing was also served upon the concerned authorities pursuant to order dated 30.04.2024, passed in the</i>



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



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

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

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



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
		<p><i>appointed date in compliance of Ministry's circular no. F. No. 7/12/2019/CL-I dated 21.08.2019.</i></p>	<p><i>respective Stock Exchanges were awaited and the same were received only on 24.03.2023 (copies are annexed as "Exhibit 10" and "Exhibit 11" to the Company Petition) with directions to file the Scheme of Amalgamation before the Tribunal within six months from the observation letter date, i.e., within 24.09.2023. After obtaining the 'no objection' letters from the respective Stock Exchanges, the Petitioner Company initiated the process of complying with other requirements for filing the application for sanction of</i></p>

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

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<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<p><i>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</i></p>

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<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<p><i>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.</i></p>

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<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
10.	2 g)	<i>Petitioner Companies shall undertake to comply with the directions of the Income Tax Department & GST Department, if any.</i>	<i>The Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.</i>
11.	2 h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	<i>The Petitioner Company undertakes to comply with the directions of the concerned sectoral regulators, if any, in accordance with applicable law.</i>
12.	2 i)	<i>As per the list of shareholders of both Petitioner Companies, they have foreign shareholders hence Petitioner Companies shall undertake to comply with guidelines of RBI, FEMA, FERA.</i>	<i>The Petitioner Company and the Transferor Company undertake to comply with the guidelines issued by the Reserve Bank of India, and those framed under the Foreign Exchange Management</i>

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

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



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<i>Act, 1999 and the Foreign Exchange Regulation Act, 1973, as applicable with regard to its foreign shareholders.</i>
13.	2 j)	<i>Petitioner Transferee Company are Listed Companies hence Petitioner Transferee Company shall undertake to comply with rules & regulations of BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2016.</i>	<i>The Petitioner Company undertakes to comply, with the observations made by the NSE and BSE vide their letter dated 24.03.2023 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2016, as applicable.</i>
14.	2 k)	<i>The Indian Steel & Wire Products Limited, the Petitioner Transferor Company having their registered office at Flat-7D & E, 7th Floor, Everest House, 46C Chowringhee Road, Kolkata-700071 in the State of West Bengal, hence Petitioner Company shall undertake to</i>	<i>The Hon'ble National Company Law Tribunal, Kolkata has on 24.05.2024, already passed an order sanctioning the Scheme.</i>



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



Sl. No.	Para Reference	Observations by RD				Clarifications/Undertakings by Petitioner Company
					<p>nies as per records available at MCA21 Portal.</p>	<p>of the Report, the Regional Director, Western Region/Registrar of Companies, Mumbai has sought for directions to be issued upon the Transferor Company for filing of Form BEN-2 as prescribed under the SBO Rules. It is submitted that the registered office of the Transferor Company is located in Kolkata, being outside the jurisdiction of this Hon'ble Tribunal and the Regional Director, Western Region and the Registrar of Companies, Mumbai. In any event, it may be relevant to state that the Hon'ble National Company Law Tribunal,</p>
		<p>No Form BEN-2 has been filed by any of the Petitioner Companies including subsidiary companies as per records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Rules, 2018, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</p> <p>The Petitioner Companies shall also be directed to file Form BEN-2 as per provision to Rule 8 of the Companies (SBO) Rules, 2018 indicating</p>				

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<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
		<p><i>name of the Holding Company (as shareholders) including other details as per e-form BEN-2.</i></p>	<p><i>Kolkata has on 24.05.2024, already passed an order sanctioning the Scheme with the Appointed Date of the Scheme as 01.04.2022.</i></p> <p><i>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</i></p>



<i>Sl. No.</i>	<i>Para Reference</i>	<i>Observations by RD</i>	<i>Clarifications/Undertakings by Petitioner Company</i>
			<p><i>Transferor Company and Petitioner Company do not have any other Significant Beneficial Owner to be reported in form BEN 2 under the SBO Rules. Therefore, the Transferor Company and the Petitioner Company are not required to file Form BEN-2 as required under the SBO Rules.</i></p>

15. Representative of the RD appeared on the date of hearing and submitted that the above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and that he has no objection to approving the Scheme.

16. The Ld. Sr. Counsel for the Petitioner Company submitted that a letter dated 08.02.2024 was issued by the office of the Goods and Service Tax Officer, Department of Trade and Taxes Ward-09, Government of NCT of Delhi to the Transferee Company, wherein, it was stated that there are no pending liabilities against the dealer, i.e., the Transferor Company, as per the DVAT Portal. The Ld. Sr. Counsel also submits that a letter dated 03.06.2024 was received from the office



of the Assistant Commissioner of Commercial Tax, Circle-13, Indore, Madhya Pradesh, informing the Transferee Company that certain amounts are due and payable by the Transferor Company to the said office. He further submits that in response to the said letter dated 03.06.2024, the Transferor Company has paid the dues, being a total sum of Rs.7,56,887/- (Seven Lakh Fifty-Six Thousand Eight Hundred and Eighty-Seven Rupees) and deposited the same with the Department of Finance, Government of Madhya Pradesh.

17. The Income-tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and in case it is found that the Scheme ultimately results in tax avoidance under the provisions of Income-tax Act, 1961, it shall be open to the incometax authorities to take necessary action as possible under the the law.
18. The approval of the Scheme will not affect the rights and contentions of any Regulatory Authorities including Registrar of Companies and it will be open for the authorities to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.
19. From the material on record and after perusing the clarifications and submissions of the Petitioner Company to the Report filed by the RD, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.
20. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies



electronically, along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.

21. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Deputy Registrar/Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.
22. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar/Designated Registrar of this Tribunal.
23. Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.
24. Accordingly, the above C.P.(CAA)/66/MB/2024 Connected with CA(CAA)/251/MB/2023 is **allowed and disposed of.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

(Sunil)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)