December 23, 2016

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051

NSE Scrip Code: TATAMETALI

Dear Sir,

Reference to the Observation Letter no. NSE/LIST/85660 dated August 31, 2016, we wish to inform you that Hon'ble High Court, Calcutta has sanctioned the Scheme of amalgamation between Tata Metaliks DI Pipes Limited with Tata Metaliks Limited on November 7, 2016.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 we enclose herewith the photocopy of the Court Order for your kind perusal.

Kindly acknowledge.

Thanking you,

Yours sincerely,
For **Tata Metaliks Limited**

Sankar Bhattacharya
Chief – Corporate Governance & Company Secretary

Encl : As above

TATA METALIKS LIMITED
Tata Centre 43 Jawaharlal Nehru Road Kolkata 700 071 India
Tel 91 33 66134205 Fax 91 33 2288 4372 e-mail tml@tatametaliks.co.in
CIN L27310WB1990PLC050000

COMPANY PETITION NO. 965 OF 2016

CONNECTED WITH

COMPANY APPLICATION NO. 664 OF 2016

IN THE HIGH COURT AT CALCUTTA

ORIGINAL JURISDICTION

In the Matter of:

The Companies Act, 1956;

And

In the matter of:

Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of:

Scheme of Amalgamation of Tata Metaliks DI Pipes Limited with Tata Metaliks Limited

And

In the matter of:

1. Tata Metaliks DI Pipes Limited, a company incorporated under the Companies Act, 1956

having its registered office at Tata Centre, 10th Floor, 43 J. L. Nehru Road, Kolkata 700071, within the aforesaid jurisdiction.

And

In the matter of:

2. Tata Metaliks Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Tata Centre, 10th Floor, 43 J. L. Nehru Road, Kolkata 700071, within the aforesaid jurisdiction.

And

In the matter of:

Tata Metaliks DI Pipes Limited

... Petitioner Company



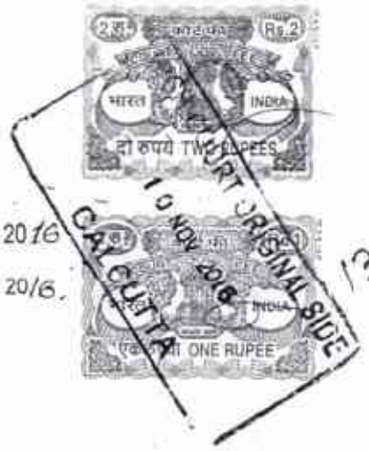
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1 — 20/12/2016

Company Petition No. 965 No. of 2016
Connected with
Company Application No. 664 No. of 20/6.



IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

908
16/11/16

The Honourable Mr. Justice
Soumen Sen

In the matter of:
The Companies Act, 1956;
-And-
In the matter of:
Sections 391 to 394 of the Companies Act, 1956;
And
In the matter of:
Scheme of Amalgamation of Tata Metaliks DI Pipes Limited with Tata Metaliks Limited.
-And-
In the matter of:
1. Tata Metaliks DI Pipes Limited, a company incorporated under The Companies Act, 1956 having its registered office at Tata Centre, 10th floor, 43 J.L. Nehru Road, Kolkata-700071, within the aforesaid jurisdiction.
-And-
In the matter of:

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2. Tata Metaliks Limited, a company incorporated under The Companies Act, 1956 and having its registered office at Tata Centre, 10th floor, 43 J.L. Nehru Road, Kolkata-700071, within the aforesaid jurisdiction.

-And-

In the matter of
Tata Metaliks DI Pipes Limited

.....Petitioner Company

The above petition coming on for hearing on this day and upon reading the said petition and upon reading the order dated nineteenth day of September in the year two thousand sixteen whereby the meeting of the shareholders of the said petitioner company No.1. Tata Metaliks DI Pipes Limited (hereinafter referred to as the said transferor company) was dispensed with in view of the written consent given by all the shareholders of the said petitioner companies in respect of the Scheme of Amalgamation of the said transferor company with the said transferee company and filing of the seperate Company Application and petition by the petitioner company No.2. Tata Metaliks Limited (hereinafter referred to as the said Transferee Company) was dispensed with by the said order and annexed to the affidavit

-of-


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of Joydeep Deal filed on second day of September in the year two Thousand sixteen And upon reading on the part of the said petitioner companies an affidavit of Debabrata Chanda filed on seventh day of November in the year two Thousand sixteen and the exhibits therein referred to And upon reading on the part of the Central Government an affidavit of Alok Samantarai, Regional Director, Eastern Region, Ministry of Corporate Affairs, - Kolkata, affirmed on third day of November in the year two thousand sixteen and filed on seventh day of November in the year two Thousand sixteen And upon reading the order made herein and dated twenty eighth day of September in the year two Thousand sixteen And upon hearing Mr. Soesya Ganguli, Advocate, Mr. Kumarjit Banerjee, Advocate appearing with Ms. Manju Bhuteria, Advocate for the petitioner companies and Mr. Sanjib Kumar Ghosh, Advocate for the Central - Government And the said affidavit filed by the Central Government shows that the Registrar of Companies, West Bengal has no objection to the sanctioning of the proposed Scheme of Amalgamation And the Ministry of Corporate Affairs also appears to have forwarded a copy of the Scheme to the Income Tax Department on seventh day of October in the year two Thousand - sixteen with a request to forward their comments/ observations/objections, if any, on the proposed Scheme of Amalgamation within fifteen days thereof, the Income Tax Authorities did not respond to the said request and under such circumstances, the Hon'ble Court - observes that it shall be presumed that the Income Tax Department has no objection of the said scheme

-And-

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REGISTRY OF THE HIGH COURT AT GUWAHATI

And in view of the above:-

This Hon'ble Court doth hereby sanction the proposed Scheme of Amalgation mentioned in paragraph-1 of the petition and set forth in annexure 'A' therein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from first day of April in the year two thousand sixteen (hereinafter referred to as the said 'Appointed Date') on the said transferee company and the said transferor company and their respective shareholders and all concerned.

This Court doth order:-

1. That all the properties, rights and interests of the said transferor company including those specified in the first, second and third parts of the Schedule-'B' hereto be transferred from the said 'Appointed Date' without further act or deed to the said transferee company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said transferee company for all the estates and interests of the said transferor company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities, duties and obligations of the said transferor company be transferred from the said Appointed Date without further act or deed to the said transferee company and accordingly, the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities, duties and obligations of the said transferee company; and

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3. That all the proceedings and/or suits and/or appeals now pending by or against the said transferor company shall be continued by or against the said transferee company; and

4. That leave be and the same is hereby granted to the said transferor company to file the schedule of assets ~~of the said transferor company~~ within a period of eight weeks from the date hereof; and

5. That the said transferor company do within a period of thirty days after the date of obtaining the certified copy of this order cause the same to be delivered to the Registrar of Companies, West Bengal for registration; and

6. That the Official Liquidator attached to this Hon'ble Court do file a report under Second proviso to Section 394 (4) of the Companies Act, 1956 in respect of the said transferor company within a period of six weeks from the date of communication of this order; and.

7. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon Mr. Somdutta Bhattacharyya, the Advocate on-Record for the said petitioner companies immediately after filing the same with this Hon'ble Court; and

8. That leave be and the same is hereby granted to apply for dissolution without winding up the said transferor company after filing the said report by the said Official Liquidator; and


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9. That in the event the said petitioner companies supply a legible computerised print out of the Scheme and the schedule of Assets in acceptable form to the department, the concerned department will append such computerised printout, upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and.

10. That the said petitioner companies do pay to the Central Government its cost of and incidental to this application assessed at Three hundred Gold Mohurs within one week from twenty nineth day of November in the year two thousand sixteen; and

11. That the Company Petition No. 465 of 2016 be and the same is hereby disposed of with the aforesaid directions.

Witness Mr. Girish Chandra Gupta, Chief Justice at Calcutta aforesaid the seventh day of November in the year two thousand sixteen.

Somdutta Bhattacharyya
..... Advocate.

M. C. Prusty .....Additional Central
Government Advocate.

I. Das Sarkar
19/12/2016
For Registrar

N.B:- Order dated twentyninth day of November in the year two thousand sixteen has been acted upon this order.

I. Das Sarkar
19/12/2016
For Registrar


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Schedule-'A' above referred to

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Tata Metaliks Limited ..... Transferee Company

AND

Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) ..... Transferor Company

AND

their respective shareholders and creditors


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SCHEME OF AMALGAMATION

WHEREAS

A. Tata Metaliks Limited is a public limited company incorporated under the Act (*as defined hereinafter*) having its registered office at Tata Centre, 10th Floor, 43 J.L. Nehru Road, Kolkata 700071 ("**Transferee Company**"). The Transferee Company was incorporated on October 10, 1990 as Tata Korf Metals West Bengal Limited and the name of the Transferee Company was changed to 'Tata Metaliks Limited' with effect from January 16, 1992. The equity shares of the Transferee Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

B. The Transferee Company is, *inter alia*, authorised to and is primarily engaged in the business of (i) manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in pig iron and its products, steel and steel billets, metal and metallised products including steel, ferrous and non-ferrous alloys, rolled products, sheet metal, wire, wire mesh, wirecloth and (ii) rolling mill and foundries and other metallurgical products.

C. Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) is a company incorporated under the provisions of the Act (*as defined hereinafter*) having its registered office at Tata Centre, 10th Floor, 43 J.L. Nehru Road, Kolkata 700071 ("**Transferor Company**"). The Transferor Company was incorporated on October 16, 2007 as Tata Metaliks Kubota Pipes Limited. Subsequently, pursuant to receipt of the approval of the central government, the name of the Transferor Company was changed to Tata Metaliks DI Pipes Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Kolkata on December 30, 2013, certifying the change in the name.

D. The Transferor Company is, *inter alia*, authorised to and is primarily engaged in the business of manufacturing, producing, buying, selling, altering, improving, importing, exporting and otherwise dealing in ductile iron pipes, fittings and other accessories of any diametrical dimensions and its joint products and by-products.

E. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

F. The Transferee Company and Transferor Company shall hereinafter be collectively referred to as the "**Companies**".

G. This scheme of amalgamation (hereinafter referred to as the "**Scheme**") provides for the merger of the Transferor Company with the Transferee Company, the consequent cancellation of all the shares held by the Transferee Company in the Transferor Company, pursuant to Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*) in the manner provided for in this Scheme.

H. The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme would enable both the Companies to realise benefits of greater synergies between their businesses and avail of the financial resources as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximising shareholder and stakeholder value. The proposed amalgamation will be beneficial to the Companies in the following manner:


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(a) The amalgamation in accordance with this Scheme will result in forward integration of the operations. The amalgamation will provide opportunity for reduction of operational costs. The business of the Transferor Company can be carried on more economically;

(b) The amalgamation would result in synergy benefits arising out of single value chain and greater sustainable operations of a value adding business line by manufacturing pig iron and DI pipe with greater operational flexibility;

(c) Synergy of operations will be achieved, resulting in optimisation of the common facilities such as manpower, office space, etc. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities;

(d) Greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value;

(e) Availability of CENVAT benefits and sales tax incentives; and

(f) Better operational synergy in terms of procurement benefits, access to marketing networks / customers, reduction of administrative work etc., and comfortable enhancement of opportunities and fund raising capabilities, resulting in cost efficiency coupled with greater financial flexibility.

I. It is proposed that the Transferor Company be merged with the Transferee Company, followed by dissolution without winding up of the Transferor Company.

J. Upon the sanction of the Scheme by the High Court, (*defined hereinafter*) the Scheme shall become effective on the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to, and be vested in the Transferee Company on and from the Appointed Date (*defined hereinafter*) for all intent and purposes.

K. The amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961, such that:

(a) all the properties of the Transferor Company, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation; and

(b) all the liabilities of the Transferor Company, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Company, the shares of the Transferee Company in the Transferor Company will stand cancelled as a result of the amalgamation.

This amalgamation is not and does not arise as a result of the acquisition of the property of the Transferor Company by the Transferee Company, pursuant to the purchase of such


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property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Company.

L. The Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. At a later date, if any term or provision of the Scheme is found or interpreted to be inconsistent with any other provision thereof, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

M. The Scheme is divided into the following parts:

(a) Introduction;
(b) Part I contains the definitions;
(c) Part II deals with the share capital of the Transferee Company and the Transferor Company;
(d) Part III deals with the amalgamation of the Companies;
(e) Part IV deals with matters relating to accounts;
(f) Part V deals with the treatment of the Scheme for the purposes of the Income Tax Act, 1961;
(g) Part VI deals with the dissolution of the Transferor Company;
(h) Part VII deals with the general terms and conditions that would be applicable to the Scheme; and
(i) Part VIII deals with residual provisions.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I: DEFINITIONS

1. Definitions and Interpretation

1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" means the the (Indian) Companies Act, 1956, to the extent not repealed and the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and Transferee Company, Sections 391 to 394 of the Companies Act, 1956 continue to be in force, with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular statutory provisions of the Act refers to that of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

(b) "**Appointed Date**" means April 1, 2016, or such other date as may be specified by the High Court.


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(c) "**Board of Directors**" or "**Board**" in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorised for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto.

(d) "**Clause**" means a clause in this Scheme.

(e) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the High Court sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date.

(f) "**Employees**" mean all permanent employees, if any, of the Transferor Company, as on the Effective Date.

(g) "**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly.

(h) "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body.

(i) "**High Court**" means the High Court of Judicature at Calcutta having the jurisdiction in relation to the Transferor Company and the Transferee Company and shall include the National Company Law Tribunal, as applicable, or such other forum or authority as may be vested with any of the powers of a High Court under the Act.

(j) "**Registrar of Companies**" means the Registrar of Companies, Kolkata.

(k) "**Scheme**" means this scheme of amalgamation, in its present form and its modification(s), if any, approved by the High Court and accepted by the Companies.

(l) "**Transferee Company**" means Tata Metaliks Limited, having its registered office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700 071;

(m) "**Transferor Company**" means Tata Metaliks DI Pipes Limited (formerly known as Tata Metaliks Kubota Pipes Limited) having its registered office at Tata Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata 700 071 and shall include (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, all rights, title, interests, covenants, undertakings, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all

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present and future liabilities including contingent liabilities and debts appertaining thereto;

(ii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iii) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment and installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to the Transferor Company;

(iv) any and all debts, borrowings and liabilities, present or future, whether secured or unsecured, of the Transferor Company;

(v) any and all permanent employees, who are on the pay roll of the Transferor Company, including those engaged at its factories, offices and branches, at their current terms and conditions, employee benefits and balances with all regulatory authorities;

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form in connection with or relating to the Transferor Company;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to the Transferor Company; and

(ix) all other interests and rights in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to.

1.2. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to

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them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time;

1.3. References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme;

1.4. The headings herein shall not affect the construction of this Scheme.

1.5. The singular shall include the plural and *vice versa*; and references to one gender include all genders.

1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.7. References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

PART II: SHARE CAPITAL

2. **Share Capital of the Companies**

2.1. The share capital of the Transferee Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on May 17, 2016, is as under:

	In Rs.
Authorized Share Capital	**150,00,00,000**
5,00,00,000 Equity Shares of Rs. 10 each	50,00,00,000
100,00,000 preference shares of Rs. 100 each	1,000,000,000
Issued, Subscribed and Paid-up Share Capital	**125,28,80,000**
2,52,88,000 Equity Shares of Rs. 10 each	25,28,80,000
100,00,000 preference shares of Rs. 100 each	1,00,00,00,000

2.2. The share capital of the Transferor Company, as on the date of the meeting of Board of Directors of the Transferee Company for considering and approving this Scheme, i.e., as on May 17, 2016, is as under:

	In Rs.
Authorized Share Capital	**225,00,00,000**
18,30,00,000 Equity Shares of Rs. 10 each	183,00,00,000
42,00,000 Preference Shares of Rs. 100 each	42,00,00,000
Issued, Subscribed and Paid-up Share Capital	**221,40,00,070**
17,94,00,007 equity shares of Rs. 10 each	1,79,40,00,070
42,00,000 Preference Shares of Rs. 100 each	42,00,00,000


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PART III: AMALGAMATION

Section A- Transfer

3. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Company shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

4. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

4.1. Transfer of Property

(a) all assets of the Transferor Company, as are movable in nature (including shares and marketable securities) or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all movable properties of the Transferor Company, other than those specified in sub-Clause (a) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-government, local and other Governmental Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;

(c) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon of the Transferor Company, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, right and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this


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Scheme by the High Court in accordance with the terms hereof;

(d) all assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(e) all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(f) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

4.2. Transfer of Liabilities

(a) all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, contingent liabilities (including pending export obligations, if any, against import of capital goods under Export Promotion Capital Goods Scheme), duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;


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(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company;

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme;

4.3. Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme;

4.4. Contracts, Deeds, etc.

(a) all contracts, business / asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points,

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arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature to which the Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed;

4.5. Licenses and Approvals

(a) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments, including applications for permits, quotas, rights, entitlements, allotments, licenses, lease including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted / mutated / recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme;

(b) any statutory licenses (including certification marks license issued by Bureau of Indian Standards in terms of the Ductile Iron Pressure Pipes and Fittings (Quality Control) Order, 2009), no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by the Transferor Company, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted / mutated / recorded by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of the assets and liabilities of the Transferor Company in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Company for obtaining any consent, permission, licence or approval, allotment or linkages including applications for grant


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of mining lease shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom;

(c) all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the Transferor Company and all rights or benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

(d) the work experience, qualifications, capabilities, legacies and track record with government, non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Company acquired by reason of completion of any project or manufacturing and supplying the products thereof to various authorities, agencies and clients prior to the Effective Date shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients;

(e) for the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the High Court in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts;

4.6. Legal, Taxation and other Proceedings

(a) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or profits of the Transferor Company before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty,

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service tax, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings be dealt with accordingly;

(b) any refund under the tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company;

(c) the Transferee Company shall be entitled to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/115JB of the Income Tax Act, 1961 and the right to claim credit in accordance with Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 to the extent applicable, of the Transferor Company from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits / claim / relief under the provisions of Income Tax Act shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Company upon fulfilment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Company by the concerned authorities;

(d) any refund/credit/claim benefits/incentives under any tax law due to the Transferor Company (including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternative tax, value added tax, central sales tax etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that the Transferor Company is entitled to, in relation to their operations, (specifically, but not limited to, the value added tax and central sales tax incentives granted to the Transferor Company in the state of West Bengal) shall upon the Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;

(e) any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Company or because of the provisions contained in this Scheme. The proceedings shall continue and any prosecution shall be enforced 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 made. The Transferor Company shall pursue such pending

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proceedings in trust and for the benefit of the Transferee Company from the Appointed Date till the Effective Date;

(f) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

4.7. Employees

(a) all Employees of the Transferor Company shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of this amalgamation;

(b) save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) the provident fund, gratuity fund, superannuation, retirement benefits, or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall be transferred to and shall get consolidated with the corresponding funds of the Transferee Company subject to compliance with all regulatory / legal requirements / approvals under any applicable law. The Transferee Company shall have the obligation to make contributions to the abovementioned fund or funds in accordance with the provisions thereof as per the terms provided in the trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds. From the date of acceptance of the Scheme by the Board of the respective Companies, the Transferor Company shall not vary the terms and conditions of the employment of its Employees except in the ordinary course of business;

(d) the Transferor Company shall continue to abide by any agreement(s) / settlement(s) entered into with any labour union / employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(e) in relation to the Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the

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provisions of such fund, bye laws, etc., in respect of such Employees; and

(f) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

5. From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Company.

Section B- Conduct of Business

6. Business and Property in Trust

6.1. With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company

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before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(g) any refund under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax / value added tax returns, service tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the Income Tax Act, 1961, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Company through notifications, circulars, etc. issued by the concerned Governmental Authorities.

7. The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

Section C- Cancellation of Shares of the Transferor Company

8. Upon the Scheme coming into effect, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.

PART IV: MATTERS RELATING TO ACCOUNTS, ETC.

9. The provisions of this Part IV shall operate notwithstanding anything to the contrary contained in any other instrument, deed or writing.

10. Upon the coming into effect of this Scheme, statements of accounts as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of accounts of the Transferor Company, as audited by the auditors, in respect of the assets and

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liabilities of the Transferor Company to be transferred to the Transferee Company pursuant to this Scheme in its books of accounts. Such statements of accounts shall be drawn up considering the book value of the assets and liabilities of the Transferor Company.

11. The difference between the carrying amount in the books of the Transferee Company of its investment in the shares of the Transferor Company, which shall stand cancelled in terms of this Scheme, and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the capital reserves of the Transferee Company as per Appendix C of Indian Accounting Standard (IND AS) 103 – Business Combinations.

12. The Transferee Company shall account for the amalgamation of the Transferor Company on the basis of 'pooling of interests' method as stated in the Appendix C of Indian Accounting Standard (IND AS) 103 – Business Combinations.

13. The Transferee Company shall record the assets and liabilities of the Transferor Company transferred pursuant to the Scheme at its book value in the books of the Transferor Company on the Appointed Date.

14. All reserves of the Transferor Company shall be recorded in the books of Transferee Company in the same form in which they appeared in the books on the appointed date of the Transferor Company.

15. To the extent that there are inter-corporate loans, deposits, obligations, balances or other outstanding between the Companies, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-corporate loans, deposits or balances, with effect from the Appointed Date.

16. The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

17. In case of any difference in accounting policy between the Transferor Company and Transferee Company, a uniform set of accounting policies shall be adopted following the amalgamation. The effect on the financial statements of any changes in accounting policies are to be reported in accordance with Indian Accounting Standard (IND-AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

18. Upon the Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

19. The Transferee Company shall be entitled to file / revise its income tax returns, tax deducted at source (TDS) certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, as may be required consequent to implementation of this Scheme.

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PART V - TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME TAX ACT, 1961

20. This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the Income Tax Act, 1961. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme.

PART VI – DISSOLUTION OF THE TRANSFEROR COMPANY

21. Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the High Court, or any other act or deed.

22. The Transferor Company shall be removed from the Registrar of Companies upon effectiveness of this Scheme.

PART VII: GENERAL TERMS AND CONDITIONS

23. Applications

Necessary applications shall be made by the Transferor Company for the sanction of the Scheme by the Hon'ble High Court at Calcutta and for orders to bring the Scheme into effect under Sections 391 and 394 of the Act. Any such applications shall, upon establishment of the National Company Law Tribunal under the Companies Act, 2013 be made and/or pursued before the National Company Law Tribunal, if so required. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme or any particular provisions thereof into effect. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

24. Scheme Condition upon

The Scheme is conditional and is subject to:

24.1 the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders and/or creditors of the Transferee Company as required under the Act and/or the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India ("**SEBI Scheme Circular**"), as may be modified or amended from time to time, as applicable, and the requisite order of the High Court being obtained;

24.2 pre-filing and post-sanction approval from the relevant stock exchanges and the Securities and Exchange Board of India;

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24.3 such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of the Scheme being carried out; and

24.4 the Scheme being sanctioned by the High Court and the requisite certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies.

25. On the approval of the Scheme by the requisite majority of the members of the Companies, the Companies shall, with all reasonable dispatch, file a petition before the High Court for sanction of this Scheme under sections 391 to 394 and other applicable provisions of the Act, and for such other order(s), as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the High Court for sanction of this Scheme.

26. Modifications

26.1. The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the High Court or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

27. In the event of this Scheme failing to take effect till March 31, 2019 or such later date as may be agreed by the respective Boards of the Transferor Company and Transferee Company,

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this Scheme shall become null and void. Consequently, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

28. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

29. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme.

PART VIII: RESIDUAL PROVISIONS

30. All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of/payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of the Scheme shall be borne and paid by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

34. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

S. Das Sarkar
19/12/2016
For Registrar.

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Schedule - B' above referred to

Schedule of Asset

(Tata Metaliks DI Pipes Limited)

As on Appointed Date

Part 1

(Description of Freehold Property)

S. No	Particulars of Land & Building thereon	Area
1	Land purchased for Truck Parking Terminal at Kharagpur	3.48 acres land purchased as under : a) 0.61 acres vide Deed No. 5974/15 dated 20.11.15 b) 0.42 acres vide Deed No. 5976/15 dtd 20.11.15 c) 2.45 acres vide Deed No. 5977/15 dtd 20.11.15 (All Deeds registered under office of Additional District Sub Registrar, Kharagpur)

Part -2

(Description of the Leasehold Property)

S. No	Particulars of Land & Building thereon	Area
1	Leasehold interest on 40 acres of land at Kharagpur (lease obtained from Tata Metaliks Ltd)	40 acres

Part 3

(Description of all Stock Shares, Debentures and other charges in action)

Investment - Nil

S No	Particulars	Total No. of Shares
1.	[•]	[•]

Current Assets, Loans and Advances:

S No.	Particulars	Amount (In Rs.)
1.	Cash and Bank Balances	14,380,416
2.	Loans and Advances	48,877,613
3.	Inventories	401,455,471


THE SEAL OF THE HIGH COURT AT CALCUTTA

4.	Other current assets	1,868,330,371

Fixed Assets:

S No.	Particulars	Amount (In Rs)
1.	Fixed Assets	2,108,793,511

(Note: The above figures are subject to Audit)

Encl
19.12.2016.

Encl
P.28
Kindly Reg.
21.12.2016

S. Dey Sarkar
19/12/2016
For Registrar

CERTIFIED TO BE A TRUE COPY
Swapan Das 22.12.16
Authorised under Section 76 of
the Indian Evidence Act, 1872
(Act-1 of 1872)


THE SEAL OF THE HIGH COURT AT CALCUTTA

Received a Copy
of the order
dated 29/12/16
for Mr. Prusty, Ld.
Govt. Advocate

C. P. No. 965 of 2016
Connected with
C. A. No. 664 of 2016.

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of :– Tata Metaliks DI Pipes Limited & Anr.

Order

i) Date of application on for Copy 10.11.16
ii) Date of notifying the charges. 21.12.16
iii) Date of putting in the charges. 21.12.16
iv) Date on which the copy is ready for delivery. 22.12.16
v) Date of Making over the copy to the applicant. 22.12.16

Sanjib Kr. Pal
22/12/16
Superintendent,
Copyists' Department
High Court, O.S.
Ranjan Das
22/12/16

of the 7th day of November 2016.
Filed this 20th day of December 2016

12

Suranjan Mandal
Superintendent,
Company Matters Department.

THE SEAL OF THE HIGH COURT AT CALCUTTA

~~Attorney~~

Somdutta Bhattacharyya
.....Advocate.

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