MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF

JSW Steel Limited

(As amended upto 31.10.2026)

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No. 11- 152925

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of JINDAL VIJAYANAGAR STEEL LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from JINDAL VIJAYANAGAR STEEL LIMITED

to JSW Steel Limited

and I hereby certify that JINDAL VIJAYANAGAR STEEL LIMITED

which was originally incorporated on FIFTEENTH day of MARCH 1994 under the Companies Act, 1956 and under the name JINDAL VIJAYANAGAR STEEL LIMITED having duly passed the necessary resolution in terms of section 21/22/(1)(a)/22(1)(b) of the Companies Act, 1956 the name of the said Company is this day changed to JSW Steel Limited

and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this SIXTEENTH day of JUNE 2005. one thousand nine hundred ninety

(M. R. BHAT)
Dy. Registrar of Companies
Maharashtra, Mumbai.

प्रारूप० आई० आर०
Form. I. R.
निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० ..... का से० .....

No. 08/15365 ..... of 1994 .....

मैं एतद्द्वारा प्रमाणित करता हूँ कि आज .....

.....

.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that JINDAL VIJAYANAGAR STEEL ..... LIMITED XX ..... XX ..... XX ..... XX ..... XX ..... XX ..... is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at BANGALORE this FIFTEENTH day of MARCH one thousand nine hundred and NINETY FOUR.

कम्पनियों के रजिस्ट्रार, कर्नाटक
Registrar of Companies, Karnataka
Bangalore
बंगलोर

(V. SREENIVASA RAO)
कम्पनियों का रजिस्ट्रार
कर्नाटक बेंगलूर
Registrar of Companies.
KARNATAKA, BANGALORE

Co.No. 15365

कारबार प्रारम्भ करने के लिए प्रमाणपत्र

Certificate for Commencement of Business

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

Pursuant of Section 149(3) of the Companies Act, 1956

एतद्द्वारा प्रमाणित करता हू कि _____

_____

_____

जो कम्पनी अधिनियम 1956 के अधीन तारीख _____ को निगमित की गई थी और जिसने आज विहित प्ररूप में समयक रूप से सत्यापितघो पणा फाइल से कर दि हैं कि उक्त अधिनियम की धारा 149 (1)क (से) लेकर घ तक/ 149 (2) क लेकर (ग) तक की शर्तों का अनुपालन किया या हैं कारबार प्रारंभ करने की हकदार हैं.

I hereby certify that the JINDAL VIJAYANAGAR STEEL LIMITED XX XX XX

XX XX XX XX

which was incorporated under the Companies Act, 1956, on the 15th day of March 1994, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to [b] / 149 [2] [a] to [c] of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख _____ को _____ दिया गया

Given under my hand at Bangalore _____

this Eighth day of July one thousand nine hundred and Ninety Four.

(V. Sreenivasa Rao)
कम्पनियों का रजिस्ट्रार
कर्नाटक बेंगलूर
Registrar of Companies
Karnataka, Bangalore.

No. U 27102 MH 2005 PLC 152925.

[Section 18(3) of the Companies Act, 1956.]

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

The JINDAL VIJAYNAGAR STEEL LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of KARNATAKA to the State of MAHARASHTRA and such alteration having been confirmed by an order of the Company Law Board, Southern Region Bench, Chennai bearing date the 26th day of April, 2005.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this 29th day of April, 2005.

(V.A. VIJAYAN MENON)
REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI

Co. No...08/15365.....

[कम्पनी अधिनियम, 1956 की द्वारा 18 (3)]

[Section 18 (3) of Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजीस्ट्रीकृत कार्यालय के अन्तरण की पुष्टि करने वाले

नेशनल कम्पनी लॉ बोर्ड

कम्पनी लॉ ट्रिब्युनल

के पंजीकरण का प्रमाण पत्र

CERTIFICATE OF REGISTRATION OF THE ORDER OF
COMPANY LAW BOARD
~~NATIONAL COMPANY LAW TRIBUNAL~~
CONFIRMING TRANSFER OF THE
REGISTERED OFFICE FROM ONE STATE TO ANOTHER

..... ने विशेष संकल्प

द्वारा रजिस्ट्रीकृत कार्यालय का.....

राज्य से ....

राज्य में अन्तरण करके स्थान की बाबत संगम – ज्ञापन के आदेश उपबंधो में परिवर्तन कर दिया है और ऐसे परिवर्तन को

.....तारीख

..... के आदेश द्वारा पुष्टि कर दी गई है ।

The .....JINDAL..VIJAYANAGAR..STEEL..LIMITED.....

having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the state of .....Karnataka..... to state of .....Maharashtra.....

and such alteration having been confirmed by an order of ...Company..Law..Board, Southern Region Bench, Chennai.

bearing date the .....26.4.2005.....

मैं एतद्द्वारा प्रमाणित करता हूँ कि उक्त आदेश की प्रमाणित प्रति इस दिन पंजीकृत कर गई है ।

I hereby certify that a certified copy of the said order has this day been registered .

मेरे हस्ताक्षर से यह तारीख ..... को दिया गया ।

Given under my hand at .....BANGALORE.....this ...TWENTY..NINTH.....

day of .....APRIL..... two thousand and ..FIVE.....

(B.A.M.P. RATHNASAMI)
कम्पनीयों का रजिस्ट्रार
कर्नाटक, बेंगलूर
Deputy Registrar of Companies
Karnataka, Bangalore

जे. एस.सी. – 6
J.S.C - 6

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JSW STEEL LIMITED

I. The name of the company is JSW STEEL LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are;

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION.

1. To set up Iron & Steel making facilities and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, Steel Slabs billets and all kinds and all sizes of iron and steel re-rolled sections, i.e. Flats, Angles, Rounds. Squares, Rails, Joists, Channels, Slabs, Strips Coils, Sheers, Plates, Deformed Bars, plain and cold twisted bars and shaftings.

2. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steels including tools and alloy steels, stainless and all other special steels, iron and other metals and alloys, all kinds of goods, products, articles or merchandise whatsoever manufactured wholly or partly from steels and other metals and alloys; and also the business and iron masters, steel and metal converters, colliary proprietors, coke manufacturers, ferroalloy manufacturers, miners, smelters and engineers in all their respective branches and to search for, get, work, raise, make, merchantable, manufacture, process; buy sell and otherwise deal in iron, Pig Iron, Granulated slag, Iron Ore Fines, steel and other metals, coal, coke, brick-earth, fireclay, bricks, ores, minerals and mineral substances, gases, alloys, metal scrap, chemicals and chemical substances of all kinds.

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

3. To carry on the business of mechanical engineers and to design, construct, fabricate and manufacture all kinds of machines, tools and implements, iron and brass founders, metal workers, machinists, iron and steel workers, smiths, metallurgist, producers of electric energy, appliances; to carry out research and development for any activity; operations process of system; to act as consultants for any metallurgical, chemical or engineering work; to

produce, purchase, refine, prepare, process, alter; import, export, sell and generally deal in ferro-alloys and in machinery and connected therewith; to acquire, erect, construct establish, operate and maintain factories, quarries, workshops; to construct, maintain, improve, manage, work, control and superintend any rods, underground tunnels, tramways and railway lines and siding mills, crushing work, hydraulic works, electric work factories, warehouses, shops, levels, shafts, coaling stations.

4. To carry on business as importers, buyers and sellers of, and merchants and dealers in and manufacturers of merchandise goods, materials and machinery of all kinds of spare parts, accessories and equipments in connection with the above objects of the Company.

5. To erect, set up, construct, work, manager, maintain, equip, improve or alter, assist in the erection, setting up, construction, working, management, maintenance, equipment, improvement, or alteration in India/or elsewhere, factory or factories for the purpose of carrying on business of iron-founders, steel founders, metal founders, alloy founders, brass founder, manufacturers of machinery, tools, accessories, instruments, implements, spare parts, rolling stock, hardware pipes, tubes and such' other articles as may seem to the Company capable of being manufactured at such factory or factories and dealers ' in all the articles so manufactured in India and/or elsewhere.

6. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any building, offices, factories, mills shop, machinery engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, water reservoirs, sheds, channels,' pumping installations and generating installation, electric work and other works and conveniences which may seem calculated directly or indirectly to advance the interest of the Company and to join with any other person or company in doing any of these things.

7. To buy, sell, manufacture, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealing with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with and to manufacture, experiment with, render marketable and deal in all products of residual and bye-products incidental to or obtained in any of the businesses carried on by the Company.

8. To purchase, take on lease or tenancy or in exchange, hire, take options, over or otherwise acquire for any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, losses, property, real or personal, rights or powers of any kind which may appear to be necessary or convenient for the Company.

9. To enter into any contracts, agreements, arrangements or other dealings in the nature of technical collaboration or otherwise for the more efficient conduct of the business of the Company or any part thereof and also arrange for purchase or otherwise supply of machinery from any part of the world on credit or for cash or on deferred payment terms.

10. Subject to Section 293 of the Act to sell, exchange, mortgage, let on lease, royalty or tribute, grant licences easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, whether fully paid or partly paid up, or securities of any other company having objects as that of this Company.

11. To pay for any rights or property acquired by the Company and to remunerate any person firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares in or securities of the Company as paid in full or in part or otherwise.

12. To lend and advance money either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may think fit provided that the Company shall not carry on banking business as defined in Banking Regulations Act, 1949.

13. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this .Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

14. To guarantee the performances of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interest of its shareholders.

a) To carry on and transact every kind of guarantee and indemnity business and to undertake, obligation of every kind and description and also to undertake, and execute, trust of all kinds.

b) To appoint the representatives at any place or places in any part of the world for the conduct of the business of the Company or for the purchase, sale or any exchange either for ready, forfeiture delivery of any merchandise, commodities, goods wares, materials, produce, articles and things, required for or dealt in or manufactured by or at the disposal of the Company and to transact all kinds of agency business.

15. Subject to relevant provisions of Section 370 and 372 of the Act, to invest any money of the Company not immediately required in such investments other than shares or stock in the Company as may be thought proper and to hold, sell or otherwise deal with such investments.

16. Subject to Sec. 58A, 292 and 293 of the Act and the directions of R.B.I, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital and also by singular mortgage, charge, or lien to secure and guarantee the performance by Company or any other person or company of any obligation undertaken by the Company.

17. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, hundies, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

18. To expend money in experimenting on and testing and in improving or seeking to improve any patents, rights, invention, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

19. To acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on. or proposing to carry on any business which • this Company is authorised to carry on or possessed of property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

20. To procure the registration or recognition of the Company in or under the laws of any place outside India.

21. To form, incorporate or promote any company or companies, whether in India or elsewhere, having amongst their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotions or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscriptions of or the placing of any share in the capital of the Company or any bond, debenture, obligations, or securities of any stock, shares, bonds, debentures, obligations, or securities of any other company held or owned by the Company or in which the Company may have an interest or in about the formation or promotion of the company or the conduct of its business or m about the promotion or formation of any other company in which the Company may have an interest.

22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest co-operation, joint-venture or reciprocal

concession or for limiting competition with any person or persons or company or companies carrying on or engaged in, or about to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

23. To enter into any arrangements and to take all necessary or proper steps with Governments or with authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operation for the purpose of directly or indirectly , carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interest of the Company and to make representations against whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such Government, authority or any company, any charters, contracts, decrees, rights, giants, loans, privileges or concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.

24. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donation, subject to provisions of the Companies Act.

25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise, and vest and real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

26. To aid, pecuniarily or otherwise, any association, body or movement having as objects the solution, settlement, or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, and give or procure the giving of the donations, gratuities, pensions, allowances or employments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise to any institutions, association, clubs or funds calculated to be for the benefit of or to advance the interests and well being or towards the insurance of any such person as afore said and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

28. Subject to law of the land for the time being in force to distribute among the members, in the event of winding up, in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

29. To carry on any other business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property, real or personal belonging to the above things, either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, subcontractors, trustees or otherwise.

30. To establish agencies and brokers and to open centres and branches in any part of India and abroad for conducting the business of the Company and send out to foreign countries employees of the Company or-any person required to promote the interest of the Company.

31. To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

32. To pay for any properties, rights or privileges acquired by the Company either in shares in the Company or penalty in cash or otherwise.

33. To do all such other things as be may deemed incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS:

34. To carry on the business of mining, refining and preparing for market ores, minerals and metals.

35. To carry on the business of prospecting, exploring, opening and working mines, drill and sink shafts or wells and to pump, refine, raise, dig and quarry for oil, petroleum, gold, silver, diamonds, precious stones, coal, earth, limestone, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, lead, manganese, molybedenium, nickel, platinum, uranium, rutile, sulphur, tin, zinc, zircon, bauxite and tungsten and other ores and minerals.

36. To carry on the business of manufacturers of, and dealers in, importers/exporters of chemicals and pharmaceutical goods of all kinds including acids, salts, alkalies, antibiotics and other pharmaceutical, medicinal and chemical preparations, articles, compounds, dyes, cosmetics, paints, ' pigments, resins, synthetics, and other clearing agents of all kinds and description including its compounds, raw materials and ingredients.

37. To carry on the business of manufacturers of, exporters, importers and dealers in organic chemicals, petrochemicals, chlorine, fertilisers, manures, pesticides, soda ash, caustic soda, calcium carbide, ethyl alcohol, coalter hymedicines, ointments, essences, acids, cosmetics, perfumes, dyes, paints, colours, pigments, varnishes, inks, explosives, ammunition, fuels, oils, greases and lubricants.

38. To carry on the business of engineers, founders, smelters, fabricators, smiths, metallurgists, and chromium platers, polishers, • painters in smiths, locksmiths, iron mongers, alloy makers and machinists and manufacturers of and dealers in machinery, tools, instruments and equipments of all kinds used in mining, refining, manufacturing and processing of ores, minerals goods and materials.

39. To carry on the business of manufacturers and fabricators of and dealers, in machinery, machine tools, implements,' engineering products, machinery, spares and components of all types and in particular to manufacture, produce, repair, alter, convert, recondition, prepare for sale, buy, sell, hire, import, export, let out on hire, trade and deal in machine tools and implements, other machinery, plant, equipment, article, apparatus, appliances, component, parts, accessories, fittings and things in any stage or degree of manufacture, process or refinement.

40. To carry on the business of manufacturers of, importers, exporters and dealers in, hirers, repairers, and warehouses of cars,, lorries, buses, vans, cycles, scooters, wagons, locomotives, earth moving equipments, ships, boats, barges, trawlers, submarines and air fact, vehicles and vessels of every description and their components and accessories.

41. To carry on the business of manufacturers of, importers, exporters and dealers in forgings, castings, and stampings, of metals, tools, bolts, nuts, nails, rivets, hinges, hooks, handles, buckets, bath tubs, tanks, trunks, metal furniture, sewing machines, safes, chimneys, pipes, locks, dies, jigs, measuring tapes, automobile parts agricultural implements, armaments, tanks, guns and parts and components of all kinds of machinery.

42. To carry on the business of manufacturing, processing and dealing in iron and steel, ferro alloy, special steels, aluminium, copper, lead, zinc, and their alloys and productivity and manufacturing and dealing in industrial machinery, boilers, internal combustion engines, ball, roller and tapered bearings, tubes, cables, wires, pipes, printing machinery and textile machinery and their components and accessories

43. To carry on the business of spinners, weavers, cloth manufacturers, furriers, hosiers, dress makers, tailors, hatters, outfitters, glovers, shoe makers, carpet makers and makers of jute goods.

44. To carry on the business of manufacturers of, importers, exporters and dealers in. glass, glass-products including sheet and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo-bottles, enamelware and receptacles of all kinds.

45. To carry on the business of manufacturers of, importers, exporters and dealers in hirers and repairs of electrical machinery, equipment and appliances of all kinds and descriptions including motors, batteries, dynamos, bulbs, armatures, magnets, conductors, insulators, transformers, converters, switch boards, air conditioners, refrigerators, domestic appliances and electronic equipments, including radars, computers, business machines, radios, television sets, tape recorders, gramophones, records, tapes, telecommunication equipment and telephone equipment and their components and accessories including transistors, resistors, condensers and coils.

46. To carry on the business of manufacturers, importers, exporters, and dealers in all types of rubber, leather, plastic, latex, celluloid, bakelite and similar goods and their accessories and fittings, including tyres, tubes, rolls, rollers, shoes, and packaging items.

47. To carry on the business of manufacturers of, importers exporters and dealers and workers in cement, lime, plasters ceramic, sanitary fittings, asbestos sheets, chinaware, whiting clay, gravel, sand, minerals, earth coke, fuel and stone and builders requisites and conveniences of all kinds.

48. To carry on the business of makers of and dealers, importers, exporters in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial limbs, dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of requisites for hospitals, patients and invalids.

49. To carry on the business of manufacturers of and dealers in, importers, exporters of pulp and paper of all kinds and articles made from paper and pulp and materials used in the manufacture of treatment of paper, including packaging, goods and materials such as bags, cartons, containers and boxes whether made of paper.

50. To carry on the business of gold smiths, silver smiths, jewellery, gem and diamond merchants and of manufacturing and dealing in jewellery and cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold ornaments, silver, utensils, diamonds; precious stones, paintings, manuscripts, curios, antiques and objects of art.

51. To carry on business in India and elsewhere as manufacturers of and dealers in and importers and exporters of all kinds of packagings and containers including cartons, boxes and cases wholly or partially of paper, board, wood, glass, plastic, rubber, metal, gelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite, boxes, corrugated containers, corrugated foldings boxes, display boxes, aluminium foils and packing requisites of every kind and description.

52. To carry on the business of generating and distributing gas and heat and of manufacturing or dealing in all kinds of machinery, equipment and appliances, required for generating, distributing, employing and consuming

electricity and of acting as electrical engineers and contractors and of purifying water.

53. To carry on the business of constructing buildings, roads,, bridges, dams, ports and working as builders and contractors, architects, decorators and manufacturers and processors of and dealers in all kinds of building materials including bricks, tiles, marbles, hardware, cement, sanitary goods, road making materials, and of acting as estate agents, brokers, managers of estates and properties and of acquiring premises on lease and giving them on sub-lease.

54. To carry on the business of cultivating, producing and dealing in agricultural products including food grains, cash crops, oil seeds, fruits, wines, vegetables, flowers, tea, coffee, cinchona, cotton, rubber, and, the business of dairy farming including making of condensed and powdered milk, cream, cheese, butter and other milk products and the business of poultry farming, live stock breeding and processing and canning of food articles, spices, fruits, and vegetables and of cultivating and exploiting forests and utilising forest products.

55. To carry on the business of brewers, distillers, millers, bakers, butchers, confectioners, and makers and manufacturers and dealers in flour, rava, maida, biscuits, bread, sugar, gurkhand sari, molasses, syrups, food articles of all types and description, cigarettes and other articles made of or with tobacco and aerated water, alcohol, beer, ale, wines, whiskies and liquors of every description.

56. To carry on the business of carriers of passengers and goods and merchandise by air, sea or surface transport and to maintain airways, shipping lines, roadways and other transport service and to act as clearing agents, forwarding agents, travel agents, charterers, tour agents and freight contractors.

57. To carry on the business as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise trade and deal in machinery, equipments, components, spare parts, goods, produce, articles and merchandise of any kind whatsoever and without prejudice to the generality of the foregoing agricultural commodities, food grains, cash crops, cotton, tea, jute, coffee, fruits, vegetables, flowers, milk, milk products, meat, seeds, raw materials required by industries, semi-finished products of industries including machinery, equipment, chemicals, intermediates, electrical goods, textile yarns, garments, furniture, minerals, ores and oils as wholesalers or retailers on the basis of ready delivery or forward contracts or on commission basis.

58. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire ' and hold or deal in any moveable or immoveable property including shops, flats, offices, godowns, patents, licences, and any rights interest and privileges therein and to develop and turn them to account or let them out on rent.

59. To carry on the business of leasing and hire purchase financing.

60. To carry on the business of salt making, fishing, producing, distributing and exhibiting films, manufacturing and dealing in cameras and photographic equipments and materials and of renting or hiring out or dealing in all kinds of machinery, equipment, furniture, vehicles, ships, automobiles, aeroplanes, fans, sewing machines and other things.

61. To carry on the business of consultants, assessors, valuers, surveyors, mortgage brokers, and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line or activity (Provided that nothing contained here shall enable the Company to carry . on the business of banking as defined in the Banking Regulation Act) 1949).

62. To carry on the business and profession of providing services of all types including technical, administrative, marketing and other office services and providing services of technicians, scientists, artists, administrators, salesmen, economists, accountants, tax experts and of acting as recruitment agents, advertising agents, organisers of conferences, auctioneers, trustees, executors, administrators, attorneys, nominees, and agents (and to exercise the power . of custodians, trustees and trust corporation) and of working as professional consultants on technical, management, productivity, taxation, employment, investment, marketing, banking and economic problems.

63. To carry on the business of procuring, developing and supplying technical know-how, patents, inventions drawings, designs, and other scientific formulae, and processes for the manufacture of processing or erection of machinery or plant for such manufacturing and processing and for the working of mines, oil wells and other sources of minerals and deposits and for search and discovery and testing of mineral deposits and for carrying out any operations relating to agriculture, animal husbandly, dairy or poultry farming, forestry and fishing and of rendering services in connection with the provision of such technical know-how.

64. To carry on the business of any contract or obligation of any company, firm or persons and the payment of the capital and principal or dividend, interest or premium, mortgage, loan and other securities issued by any company corporation, firm or persons, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes.

65. To carry on the business of underwriting or arranging for the writing and publication of books, magazines, journals or pamphlets on subjects relating to trade, commerce, industry, agriculture, medicine, banking, insurance, investment, taxation, finance, economics, law and other subjects.

66. To carry on the business of dealers in metals, bullion, gold, silver, diamonds, precious stones, ornaments, and jewellery and paintings and coins and manuscripts and objects of art, obligations or securities by original subscription, tender, purchase, exchange or otherwise on the basis of forward contracts or ready delivery and to subscribe for the same or to guarantee the subscription thereof.

67. To carry on the trades or business of spinning, doubling, weaving, combing, scouring, sizing, bleaching, drawing, texturising, twisting, processing, colouring, dyeing, printing and finishing, working, or manufacturing and/or dealing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk rayon, nylon and other fibrous or textile substances including synthetic yarn, polyester yarn, man made fibres and cotton yarn.

68. To promote, organise, manage or deal with Unit Trusts and to hold, dispose of or deal with their shares and securities whether for fixed or variable return.

69. To trade in shares, stocks, debenture-stock, bonds, obligations, units and all other securities.

70. To make and enter into forward and speculative transactions and to accept and/or cut double or single options in jute, hessian, cloth, gunny bags, wheat, cotton, linseed, shares, securities, gold, silver, bullion, yarn, textile products and any other goods, things or commodities.

71. To set up and carry on the business of manufacturing, processing, marketing, buying, selling, importing, exporting, distributing and dealing in disposable diapers, baby garments, baby oils, baby soaps and all kinds of baby care products.

72. To establish and maintain lines of steam and other ships and generally to transport goods and passengers and to purchase, charter, hire, build or otherwise acquire, deal with and dispose of any such ships or vessels and generally to carry on all or any of the following businesses, that is to say, general carriers by land, water and air, railways, port, shipping and forwarding agents, warehousemen and any other business which can be conveniently carried on in connection with the above.

73. To carry on anywhere in India or abroad the business of building, assembling, fitting, constructing, repairing, servicing and managing ships, other sea going vessels and vessels for inland waterways of every kind and description - whether operated by fuel or otherwise and to buy or otherwise acquire ships, other seagoing vessels and vessels for inland water-ways of every kind and description whether finished or unfinished for fishing, repairing or improving the same and reselling or using for carriage of passengers or cargo by chartering the same or otherwise operating the services by the Company itself.

74. To carry on anywhere in India or abroad the business as shipping agents, ship managers, ship repairers, ship brokers, shippers, tug owners, trawler owners, boat and barge owners, light man, transporting and forwarding agents for land and waterways, dock owners, warehousemen and ship stores merchants.

75. To carry on the business of shipbreaking and other allied activities.

76. To carry on the business of manufacturers of and dealers in oxygen,

nitrogen, hydrogen, halogens, and hydrocarbon gases, including ethylene and acetylene, propylene, butanes and guologues and allied types.

77. To carry on the business of an investment company and to buy, invest in, acquire, hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities of any• kind issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, dominions, sovereign, rulers, commissioners, public body of authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.

78. To hold by way of investment, shares, stocks, debentures, debenture-stock, bonds, obligations, units, securities and other investments.

79. To invest in lands, buildings, factories, houses, flats, • commercial, agricultural and mining properties.

80. To finance industrial enterprises, and to make loans and advances to others.

81. To set up and carry on the business of manufacturing, processing, marketing, buying, selling, importing, exporting, distributing, and dealing in all kinds of plastic and plastic material, plastic household utility articles and industrial components.

82. To conduct, carry on and manage the business or trades of growers, malters in all its branches of hopmerchants and growers, corn merchants, whisky, gin, rum, brandy, and general distillers, compounders and rectifiers, merchants, exporters, importers, brokers, bottlers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distributions, at home and abroad, of spirits, wines, liquors, aerated and the mineral waters and all products derived from the cultivation of the gropes .and generally to undertake, perform and carry out all or any of the operation ordinarily undertaken by distillery proprietors, wine growers, merchants, contractors and shippers, or by persons or companies engaged in such business.

83. To carry on business of manufacturing, buying, selling, exchanging, covering, altering, importing, exporting, processing, twisting or otherwise handling or dealing in rayons, rayon yarn namely viscose, filament rayon, continuous filament yarn or artificial silk yarn, acrylic fibre, alcohol fibre including all types of synthetic fibres whatsoever for textile use, staple fibre yarn, spun rayon and such other fibre, or fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn for textile or other uses.

84. To work or promote or acquire gas-producing undertakings, for producing oxygen, nitrogen, hydrogen, halogens, argon, hydrocarbon gases including ethylene and acetylene, propylene, propane, butanes, guelogues and allied types of reagents, and to dispose of any of the above mentioned product for any purpose on any terms and conditions and in any manner as the Company

thinks expedient, and to carry on business as gas makers and engineers and to take contracts for erection of gas producing plant and distribution of gases referred to above.

85. To search for, get, work, raise, crush, produce, refine, dress, manufacture, treat, purchase, sell, amalgamate, manipulate, exports, imports or otherwise with either as '; : principals or agents, either solely or in partnership with others.

(a) Foodstuffs such as wheat, barley, rice, maize, millers, sugarcane. sugar all kinds of grains, cereals and oilseeds, butter, cheese, condensed milk, chocolates, aerated water, tinned fruits, starch, confectioneries and sugar candy.

(b) Cotton, silk art, silk woolen, linen, hosiery, jute and hessian goods, tents, carpets, durries curtains, draperies of all kinds.

(c) Building materials including iron, steel, lime, limestone, cement, asbestos, timber, paints, oils greases, bricks, firebricks, fireclay, potteries, pillars, angles, tees, railing, glasswares, hardware, brassware, celluloid gouds .and other materials.

(d) Plant and machineries of all kinds, engines, boilers, tools, and implements of all kinds, weigh bridges and sewing machines.

(e) Ore, metals, and metallic substances of all kinds, and to carry on any other metallurgical operations which • may be conducive to any of the Company's objects.

(f) Molasses, sugar, gur, confectionery and other sweets, vanaspati, vegetable and other oils (edible or not).

(g) Tobacco, cigars, cigarettes, match-boxes, lighters, pipes and any other articles required by smokers.

(h) All kinds of Marine and/or Sea Products, and any other products connected/related therewith.

(i) All types of Paints, Dyes,' Dyestuffs', Plastic and ' Plastic Products.

(j) All types of Sports goods.

86. To carry on the business of timber merchants, saw mill proprietors; and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and ' deal in articles of all kinds in the manufacture of which timber or wood is used and to buy, clear, plant and work timber estates.

87. To deal in, purchase, sell; exchange-and/or transfer securities, shares, debentures and all other forms of investment either for ready or forward transactions, and to carry on all kinds of investment business.

88. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and by or through agents, subcontractors or trustees or otherwise and do it either alone or jointly with others.

89. To search for, get, work, raise, crush, produce, manufacture, ■ purchase, sell, manipulate, export, import and/or otherwise deal in lime, limestone, cement, asbestos, bricks, firebricks, fireclay, potteries, glasswares, hardware, celluloid goods, and other materials.

90. To carry on business of plantation and manufacturers of and dealers in all kinds of tea, coffee, cocoa and other food, beverages and preparation.

91. To work out as principals or agents, quarries and mines, limestone, china clay, bauxite, mica, manganese, gypsum, sulphur, iron, aluminium, copper, asbestos, lead, zinc, salt deposits, gold, silver, precious stone as permissible under the law and all other natural resources of land and also to manufacture and deal with such products in which these are used.

92. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, sellers, stockists and distributors of and/or dealers in synthetic rubber, all kinds of rubber goods and synthetic resin, vanaspati, vegetable and other oils (edible or not) carbon black, leather, hides, skins, latexes and formulations thereof including reclaimed rubber and other kinds of resin, rubber, leather and plastic products and goods including footwear

93. To carry on the business of farming, horticulture, floriculture, sericulture, cultivators of all kinds of seeds, fruits, including grapes, orange, apples, mangoes proprietors of orchards and traders, exporters, dealers, processors, preservers and sellers of the products of such farming horticulture, sericulture, seeds and cultivation and manufacturers of drinks including beverages products from such products or otherwise.

94. To deal in purchase, sell, import, export m supply and/or to act principals, dealers, agents, sub-agents, manufacturers, representatives either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods, commodities, services in the foreign countries and vice-versa and for the above said purposes to establish or maintain services, or maintenance depots anywhere in the world.

95. To carry on the business of manufacturers of and dealers in all kinds and classes of paper, board, corrugated board, corrugated board, corrugating medium and pulp including writing paper, printing, absorbent paper, *news* print, wrapping paper, tissue paper, cover paper, blotting paper filter paper, antique paper, ivory finish paper, coaled paper, blank or bond paper, badami, brown or buff paper, bible paper, cartridge paper, cloth lined paper, azure laid and wove • paper, cream laid and wove paper, grease and proof paper, gummed paper, hand-made paper, parchment paper, drawing paper, craft paper, manila paper, envelope paper, tracing paper, vellum paper,

chemically treated paper, paste paper, duplex and triplex board, hardboard, plywood board, post cards, visiting cards, soda pulp, mechanical pulp, sulphite pulp, semi-chemical pulp and all kinds of articles in the manufacture of which any form of paper, board or pulp is used, and also to deal in or manufacture any other articles or things of a character similar or analogues to the foregoing or any of them or connected therewith and to purchase or otherwise acquire, settle, improve, and cultivate forests, lands and properties of any tenure whatsoever with a view to producing, cultivating, growing timber, bamboo or other wood.

96. To carry on the business of manufacturers, processors, refiners, smelters, markers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tools and alloy steels, stainless and all other special steels, iron and other metal and alloys and also the business of iron masters, steel and metal converters, ferrous alloy manufacturers, smelters and engineers in all their respective branches and to search for, get work, raise, make merchantable, manufacture, process, buy, sell and otherwise deal in iron, steel and other metals, ores' minerals and minerals, substances, alloys and metals scrap of all kinds.

97. To carry on the business of mechanical engineers, and manufacturers of agricultural implements and other machinery tool-makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers to sell and give technical knowhow of all kinds, water supply engineers, structural engineers, gas - makers, farmers, printers, carriers and .merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire, deal in machinery, implement, rollings stocks and hardware of all kinds

98. To set up. Steel, furnaces and Continuous- Casting and hot and cold rolling mill plants for producing ferrous and non- • ferrous metals, alloy steels, steel ingots, billets, and all kinds and all sizes of Iron and Steel re-rolled sections such as flats, angles, round, squares, rails, joints, channels, slabs, strips, sheets, Plates, deformed bars, plain and cold twisted bars and Shaftings.

99. To carry on the business of Stamping and Pressing of Sheet metals in different shapes and sizes.

100. To carry on all or any of the business of producers, manufacturers, generators, suppliers, distributors, transformers, converters, transmitters, processors, developers, stores, procurers, carriers and dealers in electricity, all forms of energy and any such products and by-products derived from such business including without limitation, steam, fuels, ash, conversion of ash into bricks and any products derived from or connected with any other form of energy, including, without limitation to conventional sources such as heat, thermal, hydel and/or from non-conventional sources such as tidal wave, wind, solar, geothermal, biological, biogas and coal bed methane.**

IV The liability of the Members is limited.

V. The Authorised Share Capital of the Company is Rs. 2,79,80,00,00,000 (Rupees Twenty Seven Thousand Nine Hundred and Eighty Crore only) consisting of 1,90,30,00,00,000 (Nineteen Thousand and Thirty Crore) equity shares of face value of Re. 1 (Rupee One only) each and 8,95,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its share capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.*

*Amended pursuant to the Scheme of Amalgamation of Piombino Steel Limited ("Transferor Company") with JSW Steel Limited ("Company" or "Transferee Company") and their respective shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 16.10.2026.

**Inserted pursuant to the resolution passed by the Members by way of Postal Ballot on 01.07.2008.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address Description and Occupation of each subscriber	Number of SharesTaken by each Subscriber & Class of Share	Signature of subscriber	Name, Address Description and Occupation of Witness
Shri Om Prakash Jindal S/o. Late Netram Jindal Jindal House Model Town, Hissar Industrialist	100 (Equity Shares)	Sd/-	Witness for all: Sd/- Shri S.Prakash Chand Chartered Accountant S/o. Shri N. Sohanlal Jain Prakash Chand & Co. Chartered Accountants 119, Hospital Road Bangalore 560 053
Shri Prithvi Raj Jindal S/o. Shri Om Prakash Jindal Jindal House 6, Prithvi Raj Road New Delhi 110 011 Industrialist	100 (Equity Shares)	Sd/-	
Shri Sajjan Jindal S/o. Shri Om Prakash Jindal Jindal House 32, Walkeshwar Road Mumbai 400 006 Industrialist	100 (Equity Shares)	Sd/-	
Shri Ratan Jindal S/o. Shri Om Prakash Jindal Jindal House 6, Prithvi Raj Road New Delhi 110 011 Industrialist	100 (Equity Shares)	Sd/-	
Total C/f	400 (Equity Shares)		

Name, Address Description and Occupation of each subscriber	Number of SharesTaken by each Subscriber & Class of Share	Signature of subscriber	Name, Address Description and Occupation of Witness
B/F	400 (Equity Shares)		
Shri Naveen Jindal S/o. Shri Om Prakash Jindal 6, Prithvi Raj Road New Delhi 110 011 Industrialist	100 (Equity Shares)	Sd/-	
Shri Pravin S. Purohit S/o. Shri Shankar Purohit 203, Naman Apartment, Dadabhai Road, Andheri (West), Mumbai - 400 058 Service	100 (Equity Shares)	Sd/-	
Shri Imtiaz I. Qureshi S/o. Shri Iqbal Qureshi 94, Kadri Building, Block No. 8, S.V. Road, Irla, Mumbai 400 056 Service	100 (Equity Shares)	Sd/-	Witness for all: Sd/- Shri S.Prakash Chand Chartered Accountant S/o. Shri N. Sohanlal Jain Prakash Chand & Co. Chartered Accountants 119, Hospital Road Bangalore 560 053
Total	700 (Equity Shares)		

Dated this the 21st day of February, 1994 at Bangalore

THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956 (AS APPLICABLE)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

JSW STEEL LIMITED

Limited Application of Table F of the Companies Act, 2013

1. No regulations contained in Table F of Schedule I to the Companies Act, 2013, or in the analogous schedule to any previous or subsequent analogous law shall apply to this Company, except in regard to matters not specifically provided in these Articles, but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to repeal, alteration or addition, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clauses

2. In the interpretation of these Articles, unless repugnant to the subject or context:

"The Company" or "This Company"

'The Company' or 'This Company' means JSW STEEL LIMITED.

'KSIIDC' means Karnataka State Industrial Investment & Development Corporation Limited.

'JISCO' means Jindal Iron & Steel Co. Ltd., having its registered office at Jindal Mansion, 5A, G. Deshmukh Marg, Mumbai 400 026 and include its associates and nominees.

'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

"Auditors"

'Auditors' means and includes those persons appointed as such for the time being by the Company.

"Board" or "Board of Directors"

'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled as the Board of Directors of the Company collectively.

"Capital"

'Authorised Capital' means such Share Capital as is authorised by the memorandum of the Company to be the maximum amount of Share Capital of the Company.

"Common Seal"

'Common Seal' means the common seal of the Company

"Capital Redemption Reserve Account"

'Capital Redemption Reserve Account' has the meaning given to it in Article 10;

"Debenture"

'Debenture' includes debenture - stock.

"Directors"	'Directors' means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.
"Dividend"	'Dividend' includes bonus.
"Gender"	Words importing the masculine gender also include the feminine gender.
"In writing" and "Written"	'In Writing' and 'Written' include printing, lithography and other modes of representing or reproducing words in a visible form, including electronic form.
"Member"	'Member' means the duly registered holder of the Shares of the Company from time to time, including the subscriber to the Memorandum of Association of the Company and beneficial owners as defined in Article 81 A
"Meeting" or "General Meeting"	'Meeting' or 'General Meeting' means a meeting of members.
"Annual General Meeting"	'Annual General Meeting' means a General Meeting of the members held in accordance with the provision of Section 96 of the Act and any adjourned holding thereof.
"Extraordinary General Meeting"	'Extraordinary General Meeting' means an General Meeting of the members (other than an Annual General Meeting) duly called and constituted and any adjourned holding thereof.
"Month"	'Month' means a calendar month.
"Office"	'Office' means the registered office for the time being of the Company.
"Paid-up"	'Paid-up' includes credited as paid up.
"Persons"	'Persons' includes corporations and firms as well as individuals.
"Register of Members"	'Register of Members' means the register of members to be kept pursuant to the Act.
"The Registrar"	'The Registrar' means the Registrar of Companies of the State in which the office of the Company is for the time being situate.
"Secretary"	'Secretary' includes a temporary or assistant secretary or any person or persons appointed by the Board to perform any of the duties of a secretary.
"Share"	'Share' means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied.
"Share Capital"	'Share Capital' means the Authorised Capital or the Subscribed Capital, as the case may be;
"Subscribed Capital"	'Subscribed Capital' means such part of the Share Capital which is for the time being subscribed by the Members of the Company.
"Singular Number"	Words importing the singular number include, where the context admits or requires, the plural number and vice versa.
"Ordinary Resolution" and "Special Resolution"	'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned thereto by Section 114 of the Act.

"Year" and "Financial Year"

'Year' means a calendar year and 'Financial Year' has the meaning assigned thereto by Section 2(41) of the Act.

The marginal notes used in these Articles shall not affect the construction thereof.

Save as. aforesaid, any words or expression defined in the Act (or any statutory modification thereof) shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

The Company shall, immediately after incorporation, adopt and carry into effect the promoters' Agreement entered into between die promoters' namely, KSIIDC and JISCO on 03.01.94 and the said Promoters' Agreement shall form intents and purposes. Every member of the Company present and future shall be deemed to have joined the Company with full knowledge of the terms and conditions set forth in the said Promoters' Agreement

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Authorised Capital

Amended pursuant to the Composite Scheme of Arrangement amongst Creixent Special Steels Limited, JSW Ispat Special Products Limited and JSW Steel Limited and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 22nd June, 2023.

3. The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 7030,00,00,000 (Seven thousand and thirty crore) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three hundred and ninety five crore) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.

Amount of CapitalAmount of Capital

4. Subject to the provisions of the Act, KSIIDC shall limit its equity participation to 11% or Rs.50 Crores in the Share Capital of the Company whichever is less. JISCO and its associates/nominees shall be allotted and hold 26% of the equity Share Capital of the Company. The remaining Shares shall be offered to the public with such reservations as may be permitted by the Securities and Exchange Board of India as per applicable guidelines after getting it underwritten wherever necessary or as may be decided by the term lending Financial Institutions, Such offer to the public shall be made through prospectus with the arrangements for listing of all the Shares in one or more recognized stock exchanges as may be mutually decided by both KSIIDC and JISCO. KSIIDC shall release its prorata Share contribution towards equity Share Capital of the Company against JISCO bringing in its Share of contribution towards equity Share Capital of the Company. However, KSIIDC shall disburse its contribution only after in principle approvals have been obtained from the financial institution/banks. The land cost will be counted towards KSIIDC's equity contribution. The balance equity will be disbursed over the implementation period of 4 years.

Investments by KSHDC & JISCO

5. The investment in the manner aforesaid can be made by KSIIDC and JISCO directly in their respective names or partly in the names of their respective nominees or associates.

Proportion of Shareholding KSIIDC & JISCO

6. Any further issue of Share Capital shall be made in such manner so as to ensure that the participation of KSIIDC and JISCO in the total issued equity Share Capital of the Company shall all times remains in the same proportion as that provided herein as that the Shareholding of KSIIDC in the Share Capital of the Company shall always be limited to 11% or Rs. 50 Crores whichever is less and that of JISCO shall be minimum 26% of such equity Share Capital and neither KSIIDC nor JISCO shall without the consent of each other reduce directly or indirectly its proportion of its Shareholdings in the Share Capital of the Company.

Increase of Capital by the Company and how carried into effect

7. The Company in General Meeting may, from time to time, increase its Share Capital, including by the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Act. Whenever the Authorised Capital of the Company has been increased under the provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.

New Capital same as existing Capital

8. Except so far as otherwise provided by the condition of issue or by these presents, any Share Capital raised by the creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provision herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

9. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue, from time to time, redeemable cumulative and/or non-cumulative, participative and/or non-participative, convertible and/or non-convertible preference Shares and such preference Shares may confer upon the holders thereof: (i) the right to be paid a fixed preferential dividend either as a fixed amount or at a fixed rate specified by the terms of issue of such Shares from time to time in respect of the amount paid-up on the Shares; (ii) the right to attend meetings and vote on resolutions directly affecting the rights attached to their preference Shares, resolutions for the winding up of the Company, resolutions for the repayment or reduction of equity or preference Share Capital; (iii) right to attend meetings and vote on all resolutions where the dividend due on the Shares is in arrears for not less than two years before the meetings; and (iv) in case of winding-up or repayment of Capital, a preferential right of return of the Share Capital paid-up or deemed to be paid up together with arrears of cumulative preferential dividend due thereon, but without any further right or claim over the assets of the Company.

Provision to apply on issue of Redeemable Preference Shares

10. On the issue of redeemable preference Shares under the provisions of Article 9 hereof the following provisions shall take effect:

(a) no such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;

(b) no such Shares shall be redeemed unless they are fully paid;

(c) the premium if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Share premium account (as applicable in terms of S. 55 of the Act) before the Shares are redeemed;

(d) where any such Share is redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act relating to the reduction for the Share Capital of the Company shall, except as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the Company.

Reduction of Capital

11. The company may (subject to the provisions of Section 66, 52, 55 and other applicable provisions of the Act) from time to time by special resolution, reduce its Share Capital and any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorised by law, and in particular, Share Capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division Consolidation and cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub-divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one or more such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others or other subject as aforesaid..

12A. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –

(a) Its share capital;

(b) Any capital redemption reserve account; and

(c) Any share premium account.

Modification of rights

13. Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue of such class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.

13A. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the

terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

SHARE AND CERTIFICATES

Register and Index of Members

14. The Company shall cause to be kept a register and index of members, debenture-holders and other security holders in accordance with Section 88 of the Act. The Company shall be entitled to keep in any State or country outside India a branch registers of members, debenture-holders or other security holders resident in that State or country.

Shares to be numbered progressively and no Share to be sub-divided

15. The Shares in the Share Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Share shall be sub-divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

Further issue of Capital

16. (a) Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.

(b) Notwithstanding anything contained in the preceeding sub-Article the Company may by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.

(c) Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its Subscribed Capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.

Shares under control of Directors

17. Subject to the provisions of these Articles and of the Act, the Shares (including any Shares forming part of any increased Share Capital of the Company) shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportion on such terms and conditions and at such times as the Directors think fit and, subject to the sanction of the Company in General Meeting, with full power to give any person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment as provided for in the Act.

Power to Company in General Meeting to issue Shares

18. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 16 and 17, the Company in General Meeting may, subject to the provisions of Section 62 of the Act determine that any Shares (whether forming part of the original Share Capital or of any increased Share Capital of the Company) shall be offered to such person (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being

exercisable at such times and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Acceptance of Shares

19. Any application signed by or on behalf *of* an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member.

Deposit and call etc. to be a. debt payable immediately

20. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the register of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

21. Every member, or his heirs, executors or administrators, shall pay to Company the portion of the Share Capital represented by his Share or Shares which may, for the time being, remain unpaid thereof in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, if any, require or fix for the payment thereof.

22. Subject to the provisions of Section 46 and the rules made thereunder:

(a) Every member or allottee of Shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the Shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus Shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least one of the aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every Share certificate issued shall be entered in the register of members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a Share shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The company shall comply with the provisions of Section 46 of the Act and the rules made thereunder.

(c) A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director, shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of Share Certificate

23. Subject to the provisions of Section 46 of the Act and the rules made thereunder: (a) No certificate of any Share or Shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company.

(b) When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No… sub-divided/replaced/on consolidation: of Shares".

(c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

(d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No ……..' The word 'Duplicate' and shall be stamped or punched in bold letters across the face of the Share certificate.

(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates indicating against the name of the persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.

(f) All blank forms to be issued for issue of Share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or such other person as the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board,

(g) The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.

(h) All books referred to in sub-Article (g) shall be preserved in good order permanently.

First named joint holder deemed soleholder

24. If any Share stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transfer of the Shares, be deemed the sole holder thereof but the joint-holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share and for all incidents thereof according to the Company's regulations

Company not bound to recognise any interest in Share other than that of registered holder

25. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound or compelled to recognise any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or (except only as is by these Article or by law otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of Shares of the Company.

26. None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by Section 67 of the Act. The Company may, however, undertake a buy-back of its securities in accordance with Section 68, 70 and other applicable provisions of the Act.

UNDERWRITING AND BROKERAGE

Commission may be paid

27. Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or debentures in the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any Shares or debentures in the Company, but so that the commission shall not exceed (the lower of) in the case of Shares five percent of the price at which the Shares are issued and in the case of debentures two and a half per cent of the price at which the debentures are issued, or the rate or amount of commission prescribed in rules made under the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or in any other manner.

Brokerage

28. The Company may pay a reasonable sum for brokerage.

29. [Deleted]

CALLS

Director may make calls.

30. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the members in respect of any or all money unpaid on the Shares held by them respectively

and each member shall, pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Notice of calls

31. Fifteen days' notice in writing of any call shall be given by the Company specifying the time, place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

32. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

Revocation/ postponment of call

33. A call may be revoked or postponed at the discretion of the Board.

Liability of joint holders

34. The joint-holders of Share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time for call

35. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from, residence at a distance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour. :

Calls to carry interest

36. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 18 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

37. Any sum, which by the terms of issue of a Share becomes payable on allotment or at fixed date, whether on account of the nominal value of the Share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial or suit for money due on Shares

38. On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member in respect of whose Shares the money is sought to be recovered, appears entered in the register of members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book; and that notice of such call was duly given to the member or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call made was duly convened or constituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Payment in anticipation of calls may carry interest.

40. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on Shares

41. The Company shall have a first and paramount lien upon every Share (other than a fully paid up Share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at a fixed time in respect of such Shares, and on all Shares (other than fully paid-up Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company, and no equitable interest in any Share shall be created except upon the footing and upon the condition that Article 25 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, in such Shares.

Enforcing lien for sale

42. For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise any person to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until fourteen days' notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

42A. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds or sale

43. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not

presently payable as existed upon the Shares before the sale) be paid to the persons entitled to the Share at the date of the sale.

FORFEITURE OF SHARES

Notice to member who has not paid call

44. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice

45. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment, as well as interest thereon at such rate not exceeding 18 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid, and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

In default of payment, Shares to be forfeited

46. If the requirements of any such notice as aforesaid are not complied with, every or any Share in respect of which such notice has been given, may at any time there after before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.

Notice of forfeiture to a member

47. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to be property of the Company and may be sold etc.

48. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at time of forfeiture and interest.

49. Any member whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares. Such member shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 18 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it think fit.

Effect of forfeiture

50. The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest in all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as these Articles expressly save.

Evidence of forfeiture.

51. A declaration in writing that the declarant is a Director or secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the Shares.

Validity of sale under Articles 39 and 45

52. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register of members in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the register of members in respect of such Shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Cancellation of Share entireties in respect of forfeited Shares.

53. Upon any sale, re-allotment or other disposal under the provisions .of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall (unless the same has been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.

Power to annul forfeiture

54. The Board may at any time before any Share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

55. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.

Form of transfer

56. A Share in the Company may be transferred by an instrument in writing as provided by the provision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.

Transfer form to be completed and presented to the Company

57. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name of the transferee shall have been entered in the register of members in respect thereof. Before the registration of a transfer the certificate of the Shares must be delivered to the Company.

Transfer Books and Register of Members when close

58. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Directors may refuse to register transfers

59. Subject to the provisions of Section 58 of the Act, the Board may, [in due and strict accordance and compliance with the provision of the Securities Contracts (Regulation) Act, 1956, as applicable, decline to register or acknowledge any transfer of Shares, whether fully paid or not, (notwithstanding that the proposed transferee is already a member), but in such cases it shall, within thirty days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

Notice of application when to be given

60. Where in the case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

Nomination of Shares

60A. 1. Every holder / joint holder of any securities of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 72 of the Act a person to whom all the rights in the relevant securities of the Company shall vest in the event of death of such holder/ joint holders.

2. A person, being a nominee, becoming entitled to a security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Death of one or more joint holders of Shares

61. In the case of the death of any one or more of the persons named in the register of members as the joint holder of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other person.

Title of deceased member

62. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certifies, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 65 register the name of any person who claims to be absolutely entitled to the Share standing in the name of a deceased member, as a member.

No transfer to infant etc.

63. No Share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

Registration of person entitled to Shares otherwise than by transfer

64. Subject to the provisions of the Act and Articles 61 and 62, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

Person entitled may receive dividend without being registered as Member

65. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividend or other moneys payable in respect of the Share. Such person shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Fee on transfer or transmission

66. There shall be paid to the Company in respect of the transfer or transmission of any number of Shares such fee if any as the Directors may require.

Company not liable for disregard of a notice prohibiting registration of a transfer.

67. The Company shall incur no liability or responsibility whatsoever in consequence of its giving effect to any transfer of Share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, thought it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto if the Board shall so thinks fit.

Restriction on sale, transfer, etc for KSIIDC & JISCO

68. Neither KSIIDC nor JISCO shall without prior consent in writing of the other sell transfer or otherwise dispose any or all of the Shares held by it in the Company for the period as agreed upon between KSIIDC and JISCO provided however as between the JISCO and its nominees and associate companies, the Shares can be transferred inter se without the consent of the KSIIDC.

Offer of sale of Shares

69. (a) If either KSIIDC or JISCO desires to part with or transfer its Shareholding or any part thereof in the equity Share Capital of the Company, such party shall give the first option to the other party for the purchase of such Shares at the price referred to hereunder subject to the approval or such restrictions as may be imposed by the Government of India or the State Government or the financial institutions/banks who have granted loans to the Company and/or subscribed for the Shares in the Company and also subject to the provisions of the Act. The sale price of such Shares shall be determined by adopting the following three methods and the highest price arrived at by any one of these methods shall be taken as the final price of such Shares offered to the other party unless the

KSIIDC and JISCO otherwise agree in writing for any special reason.

(i) The paid up value of the Shares plus interest compounded yearly at the rate of 20% p.a. from the date of investment minus dividends declared by the manufacturing Company upto the period of such sale

or

(ii) The assessed value of the Shares as determined by the auditors of the Company on the basis of the net worth of the Company as on the date of offer.

or

(iii) The average price of the Share ruling on the stock exchange/exchanges on which the Shares are quoted for the preceding 3 months of such offer being made.

(b) The aforesaid offer of sale of Shares shall remain open for ninety days from the receipt of notice thereof and only in the event of either KSIIDC or JISCO declining to accept the same or not accepting the same within the aforementioned period of ninety days, the proposer can sell or transfer the same to any third party at the price or value at which it was offered for sale to the other party as above and not below such price or value. In case the proposing transferor is unable to sell the Shares at that price, he must offer the Shares once again for any reduced price to the other party and follow the same procedure as mentioned above until he is able to sell the Shares in favour of the other party or any third party as the case may be.

(c) KSIIDC and JISCO hereby agree that JISCO shall have an option to purchase the equity Shares held in the name of the KSIIDC in the Share Capital of the Company over a period of not more than five years commencing from the date of the investment or from the date of commercial production whichever is earlier.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company to Members.

70. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupees One of each copy.

BORROWING POWERS

Power to borrow

71. Subject to the provision of Section 179 and 180 of the Act the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose, of the Company provided however, where the moneys, to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the

ordinary course of business) exceed the aggregate of the paid up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the company in General Meeting.

Payment or repayment of moneys borrowed

72. Subject to the provisions of Article 71 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the special resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

73. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the General Meeting by a special resolution.

Register of Mortgage etc. to be kept.

74. The Board shall cause a proper register to be kept in accordance with the provision of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

Register and Index of Debenture holders

75. The Company shall, if at any time it issues debentures or other securities, keep a register and index of debenture-holders or security holders, as the case may be, in accordance with Section 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of debenture holders or security holders, as the case may be, resident in that State or Country.

SHARE WARRANTS

Power to issue Share warrant

76. The Company may issue Share warrants subject to; and in accordance with the provisions of the Act; and accordingly the Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the persons registered as holders of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

Deposit of Share warrants

77. (1) The bearer of a Share warrant may at time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition of calling a Meeting of the Company, and of attending and voting and exercising the other privileges of a member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the Share included in the deposited warrant.

(2) Not more than one person shall be recognised as depositor of the Share warrant.

(3) The Company shall, on two days' written notice, return the deposited Share warrant to the depositor.

Privileges and disabilities of the holder of Shares warrant.

78. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a Meeting of the Company, or attend, or vote or exercise any other privileges of a member at a Meeting of the Company, or be entitled to receive any notice from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the Share included in the warrant; and he shall be a member of the Company.

Defacement, loss or destruction of warrants

79. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION-.

Shares may be converted into stock

80. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as the Shares from which the stock arose might have been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up Shares of any denomination.

Right of stock holders

81. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company, and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in Shares have conferred that privilege or advantage.

DEMATERIALISATION OF SECURITIES

Definitions

81.A1. For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors

3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in depositories to be in fungible form

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and beneficial owners

5. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of documents

6. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Allotment of securities dealt with in a depository

7. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive number of securities held in a depository.

8. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.

Register and Index of beneficial owners

9. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

MEETING OF MEMBERS

Annual General Meeting Annual Summary

82. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time, during business hours, i.e. 9.00 a.m. to 6.00 p.m., on a day that is not a national holiday, and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual return, list of members, summary of the Share Capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 129 of the Act.

Extraordinary General Meeting

83. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Share Capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to stale object of meeting

84. Any valid requisition so made by members must state the object or objects of the Extraordinary General Meeting proposed to be called, and must be signed by the requisitionists and to be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitonists.

On receipt of requisition. Directors to call Meeting and in default requisitionists may do so

85. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the registered office of the Company to cause a Extraordinary General Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent a majority in value of the paid-up Share Capital held by all of them may themselves call the

Extraordinary General Meeting, but in either case any Extraordinary General Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

86. Any Extraordinary General Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which Extraordinary General Meetings are to be called by the Board,

Twenty-one day's notice of meeting to be given

87. At least twenty-one clear days' notice in writing or through electronic mode of every General Meeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the Meeting, a Meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business other than: (i) the consideration of the financial statements of the Company, and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors-in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any), key managerial personnel and relatives of such persons. Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

88. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice.

89. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Resolution by Postal Ballot

Approved by the members in their Extra-Ordinary General Meeting held on 22,04.2003

89a. Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company:

- Any business that can be transacted by the Company in a General Meeting; and

- Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and / or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the Central Government in this regard.

Quorum at General Meeting

90. The quorum for a General Meeting shall be as set out in Section 103 of the Act.

Body corporate – deemed to be personally present

91. A body corporate being a member shall be deemed to be personally present if it is duly represented by an authorised representative.

If quorum not present meeting to be dissolved or adjourned

92. If at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon requisition of members, shall stand cancelled, but in any other case the Meeting shall stand adjourned to the same day of the next week or if that day is a national holiday until the next succeeding day which is not a national holiday at the same time and place or to such other day, and at such other time and place in the city or town in which the registered office of the Company is for the time being situate, as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the members present shall constitute quorum and may transact the business for which the Meeting was called.

Chairman of General Meeting

93. The Chairman (if any) of the Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extraordinary. If there be no such Chairman of the Directors, or, if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman.

Business confined to election of Chairman whilst chair vacant

94. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

Chairman with consent may adjourn meeting

95. The Chairman with the consent of the members may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which adjournment took place.

Question on General Meeting how decided

96. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence

of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's coating vote

97. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member.

Poll to be taken if demanded

98. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

99. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the Meeting provided such a member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.

In what case poll in ken without adjournment

100. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

Demand for poll not to prevent transaction of other business

101. The demand for a poll except on the question of the election of the Chairman and of an adjournment of a Meeting shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

Members in arrears not to vote

102. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

Number of votes to which member entitled

103. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the Share Capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any Meeting of the Company save as provided in sub-section (2) of Section 47, of the Act, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference Shares.

Casting of votes by a member entitled to more than one vote

104. On a poll taken at a Meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast them the same way.

How members non-composement is and minor may vote

105. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian. Similarly, the guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the Meeting, shall vote on any Shares held by a minor member.

Votes of joint members

106. If there be joint registered holders of any Shares, any one of such persons may vote at any Meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint holders be present at any Meeting, that one of the said person so present whose name stands higher on the register of members shall alone be entitled to speak and to vote in respect of such Shares but the other or others of the joint holders shall be entitled to be present at the Meeting, Several executors or administrators of a deceased member in whose name Shares stand shall for purpose of these Article deemed joint-holders thereof.

Voting in person or by proxy

107. Subject to the provision of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with the Act and such representative shall he entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member.

107A. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

Votes in respect of Shares of deceased and insolvent Member

108. Any person entitled under Article 65 to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

Appointment of proxy

109. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.

Proxy for specified meeting

110. An instrument of proxy may appoint a person for the purpose of a particular meeting specified in the instrument and any adjournment thereof

Proxy to vote only on a poll

111. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

112. The instrument appointing a proxy and the power of attorney or their authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the registered office of the Company not later than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months

from the date of its execution.

Form of proxy

113. Every instrument of proxy shall as nearly as circumstances will admit, be in any of the forms set out in the Act and the rules made thereunder.

Validity of votes given by proxy notwithstanding death of member

114. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the registered office of the Company before the Meeting

Time for objections of votes.

115. No objection shall be made to the validity of any vote except at any Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Chairman of the meeting to be judge of validity of any vote

116. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of General Meeting and inspection thereof by Members

117. (1) The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by way of postal ballot to be kept by making, within thirty days of the conclusion of every such meeting or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered;

Minutes to be dated and signed by Chairman.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each Meeting in such book shall be dated and signed by the Chairman of the same Meeting within that period or by a Director duly authorised by the Board for the purpose.

Minutes not to be pasted

(3) In no case the minutes; of proceedings of a Meeting shall be attached to any such book as aforesaid by pasting or otherwise.

Minutes to be correct and fair

(4) The minutes of each Meeting shall contain a fair and correct summary of the providing thereat.

Minutes to include appointment of officer

(5) All appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.

No defamatory or irrelevant matter to be included in minutes.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company:

The Chairman of the Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

Minutes shall be evidence of proceedings.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

Minutes to be kept at office of Company.

(8) The book containing the minutes of proceedings of General Meetings or of resolutions passed by postal ballot shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than two hours in each day as the Directors determine, to the inspection of any Member without charge.

Right to require a copy of any Register or part thereof.

(9) Any Member, debenture holder, security holder or beneficial owner or any other person may require a copy of any register, or part thereof, maintained by the Company in accordance with Section 88 of the Act by the payment of a fee of Rs.10 (Rupees Ten only) per page.

DIRECTORS

Number of Directors

118. (1) Until otherwise determined by a General Meeting of the Company by way of special resolution and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than eighteen.

First Directors Approved by the members in the Extra-Ordinary General Meeting held on 28th March 2000

(2) The first Directors of the Company shall be :

1. Shri Sajjan Jindal
2. Shri P.R. Jindal
3. Shri Ratan Jindal

Number of Directors of KSIIDC on the Board. Approved by the members in the Seventh Annual General Meeting held on 17th August, 2001

119. (a) The number of directors representing KSIIDC on the Board of Directors of the Company shall be Two (2) so long as they continue to hold 11% or Rs.50 Crores in the equity Share Capital of the Company whichever is less. In the event the Shareholding of KSIIDC fails below 11% or Rs.50 crores whichever is less, in that event, KSIIDC will be entitled to nominate only one director. However as long as KSIIDC hold any equity participation in the Company, one of the nominee Director of KSIIDC shall be a non retiring director.

(b) The Chairman of the Company shall be a nominee of JISCO and be appointed by mutual consent between KSIIDC and JISCO. The Chairman of the Company shall have a casting vote.

(c) If in the opinion of the KSIIDC, circumstances such as misappropriation, misfeasance of funds and the Company incurring losses, warranting a stricter control of the Company's finances, it shall be open to KSIIDC to request the Board to appoint a nominee of the KSIIDC as a whole time finance Director for such period as the Board may consider necessary.

Power to appoint ex-officio Directors

120. Whenever Directors enter into a contract with any Government, whether Central, State or Local, any bank or financial institution or any person or persons hereinafter referred to as ("**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section

152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Debenture Director

121. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification Shares.

Appointment of Alternate Directors

122. At the request of the concerned Director, the Board may appoint an alternate Director to act for the requesting Director (hereinafter called the "**Original Director**") during his absence for a period of not less than three months from India. An alternate Director appointed under the Articles shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

Directors' power to add to the Board

123. Subject to the provisions of Section 161 of the Act, the Board shall have the power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 118. Any such additional Director shall hold office only up to the date of the next Annual General Meeting or the last date on which such Annual General Meeting should have been held.

Director's power to fill casual vacancies

124. Subject to the provisions of Section 161 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified and eligible person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Qualification of Directors

125. A Director of the Company shall not be bound to hold any qualification Share(s).

Remuneration of Directors

126. (1) Subject to the provisions of the Act, a Managing Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fee for each meeting or participation in profits or by any or all these modes and/or any other mode not expressly prohibited by the Act.

(2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid .remuneration either;

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government (if such approval is required); or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(3) Unless otherwise determined by the Company in General Meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

Travelling expenses incurred by Director not a bonafide resident or by Director going out on Company's business

127. The Board may allow and pay to any Director, who is not a *bona fide* resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

Director may act notwithstanding a vacancy

128. If and so long as their number is reduced below the minimum number as stated in Article 118 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.

When office of Directors to become vacant

129. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a court of competent jurisdiction ; or

(b) he applies to be adjudicated an insolvent;

(c) he is adjudged an insolvent;

(d) he fails to pay any call made on him in respect of Shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or

(e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or

(f) he becomes disqualified by an order of the court or tribunal under Section 167 of the Act; or

(g) he is removed in pursuance of Section 169; or

(h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Act; or

(j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or

(k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or

(l) he has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years; or

(m) he has not complied with sub-section (3) of Section 152 of the Act; or

(n) he is disqualified from holding office in terms of sub-section (2) of Section 164 of the Act; or

(o) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, he ceases to hold such office or other employment in that company; or

(p) he resigns his office by a notice in writing or through electronic means addressed to the Company.

Director may contract with Company

130. (1) A Director or his relative, firm in which such Director or relative is a partner, any other partner in such firm, or a private company of which the Director is member or director may enter into any contract with the Company, including for the sale, purchase or supply of any goods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and other applicable provisions of the Act are complied with.

Disclosure of interest

131. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not more than two per cent of the paid-up Share Capital in any such company.

General Notice of interest

132. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contracts or arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate or vote in Board's proceeding

133. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement.

Register at Contracts in which Directors are interested

134. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspection at such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

Directors may be directors of companies promoted by the Company

135. Subject to the provisions of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company.

Retirement and rotation of Directors

136. At every Annual General Meeting of the Company, one-third of such of the Directors for time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause.

(a) Not less than two-thirds of the total number of the Directors, as understood under Section 152 of the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.

(b) The remaining Directors not exceeding one-third of the total number of Directors, as understood under Section 152 of the Act, for the time being in office, shall not be liable to retire by rotation, in terms of Section 152 of the Act read with the provisions of Article 119(a) and 120 hereof.

(c) The Director appointed as Managing Director of the Company pursuant to Article 145 hereof may be liable to retire by rotation, if so required to ensure compliance with the provisions of Section 152(6) of the Act.*

* Amended pursuant to the special resolution passed by the members by way of Postal Ballot on 18th December 2022.

Ascertainment of Directors retiring by rotation and filling of vacancies

137. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 136 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day and are liable to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

138. A retiring Director shall be eligible for re-election.

Company to appoint successors

139. The Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Adjournment of Meeting

140. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting unless:

(i) at the Meeting or at the previous Meeting resolution for the re-appointment of such Director has been put to the Meeting and lost;

(ii) the retiring director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(iii) he is not qualified or disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act;

(v) the provision to sub-section (2) of Section 162 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

141. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provisions of Section 169 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Director except in certain cases

142. (1) No person, not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office. Such person or the member as the case may be, shall deposit an

amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on a poll on such resolution.

(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

143. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Board may appoint Managing Director or Managing Directors etc.

144. Subject to Section 196 and other applicable provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time any one or more of its number as the managing Director or managing Directors or whole time Director or Directors (including technical Director) of the Company who shall be nominee of JISCO for fixed term not exceeding five year at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of Article 145, the Board may, by resolution, vest in such managing Director or managing Directors or whole-time Director or Directors (including technical Director) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the managing Director or managing Directors or whole-time Director or Directors (including technical Director) may be, by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, and/or any other mode not expressly prohibited by the Act.

Managing Director shall not exercise the powers without the concent of the Board

145. The managing Director shall not, except pursuant to a Board resolution on the matter passed at a meeting of the Board, exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the Shares in the Company;

(b) authorise the buy-back of securities

(c) issue securities, including debentures, whether in or outside India;

(d) approve the financial statement and the Board's report;

(e) diversify the business of the Company;

(f) approve an amalgamation, merger or reconstruction;

(g) takeover over a company or acquire a controlling or substantial stake in another company;

(h) take any action on a matter notified under Section 179(3)(k) of the Act,

and except pursuant to a resolution passed at the Board meeting under Section 179 of the Act shall also not exercise the powers to:

(i) borrow moneys, otherwise than on debentures;

(j) invest the funds of the Company, and

(k) grant loans, give guarantee or provide security in respect of loans.

Certain persons not to be appointed as Managing Directors

146. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who -

(a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);

(b) is an undischarged insolvent; or has at any time been adjudged an insolvent;

(c) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them ; or

(d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

Managing Director may be Retiring Director

147. A Managing Director may, while he continues to hold that office, be subject to retirement by rotation as a Director, in accordance with Article 136 hereof, however if he ceases to hold the office of Director, he shall ipso facto, immediately cease to be a Managing Director.*

* Amended pursuant to the special resolution passed by the members by way of Postal Ballot on 18th December 2022

147A. Subject to applicable law, an individual may be appointed as both the Chairman as well as the Managing Director/Chief Executive Officer of the Company at the same time.

PROCEEDING OF THE BOARD OF DIRECTORS

Meeting of Directors

148. The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of Meetings

149. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.

Quorum

150. Subject to Section 174 of the Act, the quorum of a meeting of the Board shall be one-third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), or two Directors whichever is higher; Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than two shall be the quorum during such time.

150A. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

Adjournment of meeting for want of quorum

151. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

When meeting to be convened

152. The Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

153. The Directors may, from time to time, elect from among their number, a Chairman of the Board and a Vice - Chairman of the Board who shall be nominee of JISCO and determine the period for which they are respectively to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed or holding the same, the Vice-Chairman shall act as the Chairman of the meeting and if the Vice-Chairman be also not so present, the Directors present may choose one of their member to be chairman of the Meeting.

Questions at Board Meeting how decided

154. Questions arising at any meeting of the Board of Directors shall be decided by majority of votes and in the case of an equality of votes, the Chairman shall have a second or a casting vote.

Power of Board Meeting

155. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time, being vested in or exercisable by the Board generally.

Directors may appoint Committee

156. Subject to the restriction contained in Section 179(3) the Board may delegate any of their power to committees of the Board consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to person or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Meeting of Committee how to be governed

157. The meeting and proceeding of any such committee of the Board consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Resolution by circulation

158. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, at their registered address in India, and has been approved by a majority of the

Directors or members of the committee as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting of the Board, the Chairman shall put such resolution to be decided at a meeting of the Board and not by circulation.

Acts of Board or Committee valid notwithstanding informal appointment

159. All acts done by any meeting of the Board or by committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be Director and had not vacate his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of proceeding of meeting of the Board

160. (1) The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.

(2) Each page of every book shall be initialled or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,

(6) The minutes shall also contain.

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from, or not concurring in the resolution.

(7) Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings;

(c) is detrimental to the interests of the Company

The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Powers of Directors

161. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made; Provided that the Board shall not, except with the consent of the Company in General Meeting by way of a special resolution:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole; of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) remit, or give time for the repayment of, any debt due by a Director;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up Capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;

Provided further that the Board shall not, except with the consent of the Company in General Meeting, contribute to *bona fide* charitable and other funds any amounts the aggregate of which will, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years.

Certain powers of the Board

162. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have following powers, that is to say, the power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) Subject to Section 179 and 184 of the Act to purchase or otherwise acquire

for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may advise to be reasonably satisfactory.

(3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Share Capital or not so charged;

(4) To secure the fulfilment of any contracts or engagement entered into, by the Company by mortgage or charge of Company and its uncalled Share Capital for the time being or in such manner as they may think fit.

(5) To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed.

(6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.

(7) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow the time for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon.

(8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(9) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(10) Subject to the provisions of Sections 179, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal

liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, convenants and agreements as shall be agreed upon.

(12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.

(13) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company, a commission on the profit of any particular business or transaction; and charge such bonus or commission as part of the working expenses of the Company.

(14) To provide for the welfare of Directors or ex- Directors or employees and ex-employees of the Company and their wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise.

(15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with or vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve

fund to another reserve fund or division of a reserve fund and with power to employ the assets constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures, debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(16) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, remuneration and to require security as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four- next following general powers conferred by this sub-article.

(17) To comply with the requirements of any local law which in their opinion shall in the interests of the Company be necessary or expedient to comply, with.

(18) From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

(19) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the members for the time being of any such local boards or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed and may annul or vary any such delegation,

(20) At any time and from time to time by power of attorney under the Common Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may

contain such powers for the protection or convenience of persons dealing with attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(21) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(22) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

163. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely:

(a) Managing Director;

(b) Manager.

THE SECRETARY

Secretary

164. Subject to Section 203(1) of the Act, the Board may from time to time appoint and at its discretion, remove any individual, (hereinafter called the "**Secretary**") to perform any functions, which by the Act are to be performed by such Secretary and such other duties that may be assigned to such Secretary by the Board from time to time. The Board may also at any time appoint some person (who need not be Secretary) to keep the registers required to be kept by the Company.

THE COMMON SEAL

The Seal, its custody and use

165. The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Common Seal in lieu thereof, and the Board shall provide for the safe custody of the Common Seal for the time being and the Common Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

Deeds how executed

166. Every deed or other instrument to which the Common Seal of the Company is required to be affixed, shall not be valid unless the same is executed by a duly constituted attorney, signed by two Directors or one Director and by Secretary or some other person appointed by the Board for the purpose. Provided that in respect of a Share certificate, the Common Seal shall be affixed in accordance with Article 19 (a).

DIVIDENDS

Division of profits

167. The profits of the Company, subject to any special right relating thereto created or authorised to be created by these Articles, and subject to the Act, may be paid out to the members in proportion to the amount of Share Capital paid-up or credited as paid-up on the Shares held by them respectively.

The Company in General Meeting may declare a dividend

168. The Company, in General Meeting, may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare smaller dividend.

Dividends only to be paid out of profits

169. No dividend shall be declared or paid for any financial year otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both

Interim dividend

170. The Board may from time to time, pay to the members, such interim dividend as in their judgment the position of the Company justifies.

Capital paid up in advance at interest, not to cam dividend

171. Where Share Capital is paid in advance of calls, such Share Capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in proportion to amount paid-up

172. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, such Share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under article 62

173. The Board may retain the dividend payable upon Shares in respect of which any person is, under Article 64 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such Shares or shall duly transfer the same.

Dividend etc. to joint-holders

174. Any one of several persons who are registered as the joint-holders of any Share may give effectual receipt for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereof

175. No Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise however, either alone or jointly with any other person or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of Share must be registered

176. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

177. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sent through the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any payslip or the fraudulent recovery of the dividend by any other means.

No interest on dividends

178. Subject to Section 124 of the Act, no unpaid dividend shall bear interest as against the Company.

Power to make call in General Meeting while declaring dividend

179. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting feels, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the member, be set off against the calls.

No forfeiture of unclaimed dividends

179a. There shall be no forfeiture of unclaimed dividends unless the claim becomes barred by law and unless such forfeiture is permitted by law.

Capitalisation

180. (a) The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve account, or in the hands of the Company and available as dividend (or representing premium received on the issue of Shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as Share Capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the Article, only be applied in the paying of any unissued Shares to be issued to members of the Company as fully paid bonus Shares.

(b) General Meeting may resolve that any surplus moneys, arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receive the same as Share Capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs. 10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the registrar for registration, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

Directors to keep true accounts

181. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act, Including with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full address of that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, updated at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

As to inspection of accounts or books by Members

182. The Board shall from time to. time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting of any account or books or documents of the Company except as conferred by law or authorised by the Board.

Statement of Accounts to be furnished to the General Meeting

183. The Directors shall from time to time, in accordance with Section 129(2) and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such balance sheets, profit and loss accounts and reports as are required by the Act.

Copies shall be sent to each Member

184. Subject to Section 136 of the Act, a copy of every such profit and loss account, balance sheet and reports referred to in the preceding Article (including the auditor's report and every other document required by law to be annexed or attached to the balance sheets) shall at least twenty one days before the Meeting at which the same are to be laid before the members, be sent to the members of the Company; to trustees for debenture-holders of debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

Accounts to be audited

185. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder.

First Auditor or Auditor

186. The first auditor or auditors of the Company shall be appointed by the Board within thirty days of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first auditor or auditors.

DOCUMENTS AND NOTICE

Service of documents of notices on Members by Company

187. (1) Subject to Section 20 of the Act, a document or notice may be served or given by the Company on any member either personally or by sending it by post, registered post or courier or electronically or any other mode permitted by law, to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the Company for serving documents or notice on him.

Document or notice by post

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post.

By Advertisement

188. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address and has not supplied to the Company an address for the serving of documents, or for the sending of notices to him.

On joint-holders

189. A document or notice may be served or given by the Company to the joint-holder named first in the register of members in respect of the Share, and such notice shall be deemed to be notice to each of such joint-holders.

On personal representatives etc.

190. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending |t through the post in prepaid letter addressed to them by name or by the title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (until

any such address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notices must be served or given

191. Documents or notices of every General Meeting shall be served or given in same manner herein-before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of member, (c) the auditor or auditors for the time being of the Company, and (d) every director of the Company.

Members bound by documents or notices served an or given to previous holders

192. Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

Document of notice by company and signature thereto

193. Any documents or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signature thereto may be written, printed or lithographed:

Service of document or notice by Member

194. All documents or notices to be served or given by members on or to the Company or any officer thereof, shall be served or given by sending it to the Company or officer by registered post or speed post or courier service or by leaving it at the registered office of the Company or electronically or by such other mode as may be presribed.

WINDING UP

Liquidator may divide assets in specie

195. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Director's and other rights of indemnity

196. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

Secrecy clause

197. (a) Every Director, manager, auditor, treasurer, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company and in matters relating thereto; and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Name, Address, Description and Occupation of each subscriber	Number of Shares taken by each Subscriber & Class of Share	Signature of subscriber	Name, Address, Description and Occupation of Witness
Shri Om Prakash Jindal S/o. Late Netram Jindal Jindal House Model Town, Hissar Industrialist.	100 (Equity Shares)	Sd/-	Witness for all : Sd/- Shri S. Prakash Chand Chartered Accountant S/o. Shri N. Sohanlal Jain Prakash Chand & Co. Chartered Accountants 119, Hospital Road Bangalore - 560 053.
Shri Prithvi Raj Jindal S/o Shri Om Prakash Jindal Jindal House 6, Prithvi Raj Road New Delhi 110 011 Industrialist.	100 (Equity Shares)	Sd/-	
Shri Sajjan Jindal S/o Shri Om Prakash Jindal Jindal House 32, Walkeshwar Road Mumbai - 400 006 Industrialist.	100 (Equity Shares)	Sd/-	
Shri Ratan Jindal S/o Shri Om Prakash Jindal Jindal House 6, Prithvi Raj Road New Delhi 110 011 Industrialist.	100 (Equity Shares)	Sd/-	
TOTAL C/F	400 (Equity Shares)		

Name, Address Description and Occupation of each subscriber	Number of SharesTaken by each Subscriber & Class of Share	Signature of subscriber	Name, Address Description and Occupation of Witness
B/F	400 (Equity Shares)		
Shri Naveen Jindal S/o. Shri Om Prakash Jindal 6, Prithvi Raj Road New Delhi 110 011 Industrialist	100 (Equity Shares)	Sd/-	
Shri Pravin S. Purohit S/o. Shri Shankar Purohit 203, Naman Apartment, Dadabhai Road, Andheri (West), Mumbai - 400 058 Service	100 (Equity Shares)	Sd/-	
Shri Imtiaz I. Qureshi S/o. Shri Iqbal Qureshi 94, Kadri Building, Block No. 8, S.V. Road, Irla, Mumbai 400 056 Service	100 (Equity Shares)	Sd/-	Witness for all: Sd/- Shri S.Prakash Chand Chartered Accountant S/o. Shri N. Sohanlal Jain Prakash Chand & Co. Chartered Accountants 119, Hospital Road Bangalore 560 053
Total	700 (Equity Shares)		

Dated this the 21st day of February, 1994 at Bangalore

1688/05

Amarchand & Mangaldas (10 sets)

IN THE HIGH COURT OF KARNATAKA, BANGALORE

DATED THIS THE 12/20TH DAY OF JANUARY 2005

BEFORE

THE HON'BLE MR. JUSTICE RAM MOHAN REDDY

COMPANY PETITION NO. 24 OF 2004

BETWEEN:

JINDAL VIJAYANAGAR STEEL LTD.,
P.O.TORANAGALLU SANDUR TQ,
BELLARY ----PETITIONER

(By Sri AMARCHAND & MANGALDAS &
A SURESH & SHROFF & CO.,)

AND:

NIL ----RESPONDENT

(By Sri A S BOPANNA ACGSC FOR ROC;
MARKOS & CO.,)

COUNSEL FOR THE PETITIONER HAS FILED THE ABOVE PETITION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 PRAYING TO: SANCTION THE SCHEME OF ARRANGEMENT AND AMALGAMATION, ANNEXURE-A THERETO BY THIS HON'BLE COURT SO AS TO BE BINDING ON THE PETITIONER COMPANY, ITS EQUITY SHAREHOLDERS, CREDITORS AND PREFERENCE SHAREHOLDERS, ALSO ON JINDAL IRON AND STEEL COMPANY LIMITED AND JINDAL SOUTH WEST HOLDINGS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

This Copy Contains 18 pages and Court Fee Stamps of Rs. 54 18 dead in Cash if affixed.

THIS PETITION COMING ON FOR HEARING, THIS DAY THE COURT MADE THE FOLLOWING:

ORDER

The petitioner in this petition is M/s Jindal Vijayanagar Steel Limited, Toranagallu, Sandur taluk, Bellary District, hereinafter referred to as the Transferee Company, incorporated on March 15, 1994 under the Companies Act, 1956 (for short the Act), having its registered office at Toranagallu, Sandur taluk, Bellary District. The main objects of the Transferee company, as set out in the memorandum of association, amongst others, is to set up iron and steel making facilities, continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steels, steel ingots, steel slabs billets and all kinds and all sizes of iron and steel re-rolled sections etc.,

2. The audited balance sheet, Annexure 'C', made up to 31st March, 2003, disclosing the assets and liabilities of the petitioner-company are extracted in para-6 of the

petition. The authorised share capital of the Transferee company is Rs.3,000/- crores divided into 200 crores equity share of Rs.10/- each amounting to Rs.2,000/- crores and 100 crores preference shares of Rs.10/- each. The issued, subscribed and paid up share capital consist of 1,29,10,15,500 equity shares of Rs.10/- each fully paid up amounting to Rs.1,29,10,15,5000/- crores; 27,90,34,907 10% cumulative redeemable preference shares of Rs.10/- each, fully paid amounting to Rs.27,90,34,9070/- and forfeited shares amounting to Rs.61,02,64,300/- crores, in all totaling to Rs.1631,07,68,370/- crores.

3. The Board of Directors of the transferee-company in the meeting held on November 13, 2003, adopted the Scheme, Annexure 'A', whereunder the investment division of Jindal Iron & Steel Company Ltd, having its registered office at 'Jindal Mansion', 5-A, Dr. G.Deshmukh Marg, Mumbai, for short "JISCO" for short, the "Transferor Company", is proposed to be demerged into M/s Jindal South West Holding Ltd., for short INVESCO or Resulting

Company, having its registered office at 'Jindal Mansion', 5-A, Dr. G.Deshmukh Marg, Mumbai, the reorganization of the share capital of the transferee-company and the merger of steel business of the Transferor Company with the Transferee company. The effect of the Scheme, in short, is as under:

I.Parties to the scheme	II . Gist of the Scheme	III Modality of the scheme
i)Jindal Iron & Steel Company Limited (JISCO)	i)The investment Division of JISCO which possesses shares, bonds etc. along with related loans and advanced are transferred to INVESTCO.	i) The entire investment division of JISCO shall vest in INVESTCO
ii)Jindal South West Holdings Ltd. (INVESTCO)	Share holders holding four equity shares in JISCO will be issued one equity share in INVESTCO	ii)In consideration of above, share holders of JISCO holding four equity shares of Rs.10/- each in JISCO will be issued one equity share of R.10/- in INVESTCO.
Iii) Jindal Vijayanagar Steel Ltd (JVSL)	JISCO (minus the investments division)shall merge with JVSL along with all its Assets & liabilities	(iii) Four equity shares out of 10 equity shares of JVSL shall be converted into four 0.01% cumulative preference shares of Rs.10 each
	iv) Share holder holding one equity	iv)Four cumulative redeemable preference

	share in JISCO will be issued one equity share in JVSL	shares referred to above shall be converted into one equity share of Rs.10/-. v)Secured creditors of JVSL will be allotted equity hares of Rs.10/- each at par for their debts in JVSL aggregating to Rs.456.88 crores (These shares will not be subject to conversion to preference shares as indicated above nor will these shares be entitled to issue of warrants referred to in Clause vii). vi) Subsequent thereto, Rs.9.375 of each equity share of Rs.10 each will be cancelled and the remaining share of Rs.0.625 shall be thereafter be consolidated into equity share of Rs.10 each. vii)Thereafter, JVSL will issue for every 112 shares of Rs.10 each, one warrant which entitles the warrant holder to receive one equity share of Rs.10eachupon payment of Rs.160 per equity share on or before 01.4.2006. viii)After the procedure set out in clauses (iii) to(vii) above shareholders of

		JISCO holding one share in JISCO shall be allotted one share in JVSL.

4. It is stated that the conversion of the equity share of Rs.10/- in ratio one equity share for every four 0.01% cumulative redeemable preference shares held by the shareholders on the said 'Record Date' will provide liquidity to the share holders and that the said ratio for conversion is arrived at, based on the fair value of the preference shares worked out by M/s ICICI Securities Ltd. and Deloitte Haskins & Sells, Chartered Accountant. The reduction by canceling Rs. 9.375 of every equity share of Rs.10/- paid up resulting in fully paid share of Rs.0.625 each, to be consolidated into equity shares of Rs.10 each fully paid up, is with the objective of rationalizing the equity capital base. This, it is said would better serve the shareholders of the Transferee-company, as the reduction is done across the board. In addition, it is stated that consequent to the reduction of the capital, the warrants are to be issued to [illegible]work in the ratio of one warrant for every 112 shares, with

the holder of the warrant having a right to apply for and secure allotment of one equity share upon payment of Rs.160 per equity share, to be called by the Board of Directors on or before 1st April, 2006.

5. The Transferee Company, made an application in C.A. 1981/2003, which was allowed by this court by order dated 19th December, 2003, modified by order dated 16th January, 2004, permitting the holding of separate meetings of equity shareholders, secured creditors and preference shareholders on 29.1.2004, at its registered office. This Court by the said order dispensed with the holding of the meeting of unsecured creditors.

6. In due compliance of the orders of this court in C.A.1981/2003, the Chairman of the meeting sent individual notices to the shareholders, preference shareholders and secured creditors, enclosing a copy of the scheme, a form of proxy and explanatory note and held the meeting on the appointed date. The direction of this

HIGH COURT OF KARNATAKA BANGALORE

court to advertise the holding of the meeting in the newspaper is complied with by the Chairman of the meeting, who has submitted a report, Annexure 'H' detailing the minutes of the meeting held on 29th January, 2004. In the said report, it is stated that 263 equity shareholders from out of 7,99,034 attended either in person or through proxy, totally entitled to 77,46,10,577 equity shares of Rs.10/- each. The total number of votes cast in favour of the scheme were 238 representing 77,45,95,177 equity shares of Rs.10/- each, while 25 ballots were declared invalid. Ninety-four (94) secured creditors out of 1,05,580 secured creditors, attended either in person or proxy, totally entitled to Rs.4870,02,85,000/-, exercised their votes in favour of the Scheme.

7. All the eleven preference shareholders who attended in person or through their authorised representative totally entitled to 27,90,34,907 preference shares of Rs.10/-, cast their votes in favour of the Scheme.

HIGH COURT OF KARNATAKA BANGALORE

8. The Board of Directors of the Transferor Company approved of the demerger of its Investment Division into the resulting company while merging its steel business and reorganizing the share capital of the Transferee Company, on its amalgamation, subject to the confirmation by the High Court of Bombay.

9. It is asserted that the reduction in the share capital is an integral part of the scheme and that the order sanctioning the scheme is deemed to be an order under Section 102 of the Act, confirming the reduction. It is said that there is neither diminution of liability in respect of unpaid share capital nor payment to any share holders of unpaid share capital, or affects the creditors of the Transferee Company by the reduction and reorganization of the share capital.

10. The Transferee Company has preferred this petition under Sections 391 to 394 of the Act, amongst other reliefs, for sanction of the scheme of Amalgamation Annexure-'A' which includes the confirmation of reorganization of the share capital of the Transferee Company.

11. The petition was admitted on 6.2.2004 and notice was ordered on the Regional Director, Department of Company Affairs, Chennai. The Transferee Company took out notice of the petition by publishing the same in one edition of "The Hindu" English News Daily and one edition of "Vijaya Karnataka", Kannada News daily.

12. The Regional Director is represented by Shri A.S.Bopanna, learned Addl. Central Government Standing Counsel, who has filed his statement of objections, opposing the petition on three grounds. Firstly, that the Transferor Company, within the jurisdiction of Bombay High Court has presented a company petition therein, is pending sanction of the scheme of amalgamation for merger of one of its units with the Transferee Company. Secondly, that the Income Tax Department having entered appearance in the said proceedings has objected to the scheme of amalgamation. Thirdly that two shareholders have sought his intervention to oppose the scheme.

13. This Court by order dated 3.6.2004 deferred the hearing of petitioner until the passing of the order by the Bombay High Court in the Company Petition for sanction of the scheme of amalgamation. The two objectors who had

filed their objections to this petition were permitted to withdraw the same, pursuant to the order dated 8.10.2004 passed on the joint memo.

14. Heard Shri Uday Holla, learned Sr. Counsel for the petitioner and Shri Rajaram for the Regional Director and perused the pleadings of the parties.

15. The material on record discloses that the main objects of the Transferee Company is to set up iron and steel manufacturing facilities for producing alloy steel etc. Clause-III-B(22) of the Memorandum of Association Annexure-'B' of the petitioner provides for arrangement subject to Sections 391 to 394 of the Act, while Clause 10 of the Articles of Association provides for reduction in the share capital subject to sections 100 to 105 of the Act.

16. The scheme of amalgamation and arrangement Annexure-A provides for;

a) Demerger of Industrial Division of JISCO to Jindal South West Holdings Limited('Invest Co.') and consequent issue of equity shares of Invest Co. to the shareholders of JISCO.

b) Reorganisation of capital of the Transferee Company.

COURT OF KARNATAKA BANGALORE

c) Amalgamation of remaining business of JISCO with Transferee Company and consequent issue of equity shares of Transferee Company to the shareholders of JISCO.

17. According to Shri Uday Holla, learned Senior Counsel, lenders of the Transferee Company are none other than the secured creditors, who have approved a comprehensive debt restructuring scheme for the Transferee Company whereunder the share capital of the Company is proposed to be restructured/reorganised, while merging the steel business of the Transferor Company(JISCO) into the Petitioner Company and the demerger of Investment Division of the Transferor Company with M/s INVESTCO, so as to create an integrated steel company focussed solely on steel business. The consolidation of steel business would lead to operational synergies, enhanced financial strength, flexibility, rationalisation of administrative and marketing costs, optimal utilisation of accumulated tax losses of the Transferee Company by the resulting Company entity. Comprehensively understood, the scheme would result in value enhancement of shareholders.

HIGH COURT OF KARNATAKA BANGALORE

18. The Transferor and Transferee companies are empowered under the Memorandum of Association and Articles of Association to carry on the business proposed to be transferred.

19. The scheme is approved unanimously at the meeting of equity shareholders, preference shareholders and secured creditors, held on 29.1.2004. The report of the Chairman at Annexure-'H' discloses the holding of meeting of secured creditors, equity shareholders, & preference shareholders in accordance with Section 391(2) of the Act and the directions of this Court, in its order dated 19.12.2003. In the extra ordinary General meeting of the shareholders of the Company held on 29.1.2004, in accordance with Section 100 of the Act, there was unanimity in approving the reduction of the share capital of the Petitioner Company. Copies of the notice calling for the said EGM, minutes of the EGM and Form 23 filed with the Registrar of Companies are annexed to the petition as Annexures J, K and L.



20. The Company Petition No.76/2004 filed by the Transferor Company before the High Court at Bombay, was allowed by order dated 3rd September 2004, sanctioning the

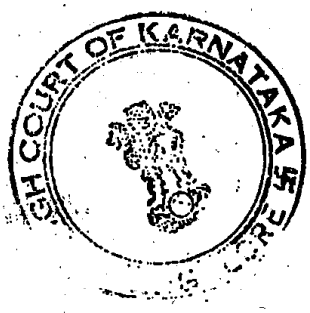
scheme of amalgamation while rejecting the objections of the Income Tax Department.

21. From the material on record, it is established that the Transferee Company has complied with the requisite statutory procedure and that the scheme of amalgamation and reduction of share capital is approved by the majority votes of the equity share holders together with the consent of the secured creditors for the proposed scheme Annexure 'A'; It does not appear, to this Court, that the proposed scheme Annexure 'A', including the reduction of share capital to be violative of any provisions of law or are contrary to public policy. This Court in the case of **Comat Infoscribe (P) Ltd., in Co.P.No.40 to 42/2003, D.D.23.3.2004, reported in (2004) 53 SCL 41(KAR)** has held that there is no prohibition or legal impediment for reduction of share capital being a part of the scheme of amalgamation provided the procedure prescribed for reduction of share capital is complied with.

22. Inspite of publication of the hearing of this petition, none of the shareholders, creditors, employees or any other persons have appeared before this Court to oppose the scheme of amalgamation. The objections raised by the Regional Director of Company Affairs does not survive for

consideration in view of the order dated 3.9.2004 of the Bombay High Court in C.P.No.76/2004 according sanction to the scheme of amalgamation and rejecting the claim of the Income Tax Department. In so far as it relates to the claim of the two shareholders, together entitled to Rs.1,10,000/-, Shri Uday Holla, learned Senior Counsel, would contend that one of them holding Rs.1,00,000 value of shares has in fact transferred the shares and therefore cannot be an objector, while the other shareholder has not appeared before this Court nor filed any objections to the petition. In any event it is not the case of the Regional Director that he represents any one of those shareholders.

23. The terms of the scheme of amalgamation, Annexure-'A', indicates that with effect from the said appointed date, all debts, liabilities, dues and obligations of the transferor company and any accretions and additions or deletions there to, after the appointed date, shall without any further act or instrument stands transferred or vested in or deemed to be transferred or vested in the Transferee Company.



24. Upon the scheme being approved and becoming effective, there will be reduction and increase in the equity

share capital of the Petitioner Company. The reduction is due to proposed reorganisation of the capital of the Petitioner Company as provided in the Clauses 15.1 to 15.4 and 19 of the scheme Annexure-'A'. The equity share capital of the Petitioner Company would be reduced from 1,29,10,15,500 equity shares of Rs.10/- each full paid up to 8,50,37,069 equity shares of Rs.10/- each full paid up. The scheme proposes an increase in the equity share capital of the Transferee Company to the extent of shares to be issued to the shareholders of JISCO i.e., Transferor Company, in accordance with the exchange ratio provided in Clause 28 of the scheme i.e., 1:1. Clause 18 of the scheme envisages, that upon the scheme becoming effective the debt of Rs.4,56,88,22,570 shall be converted into Rs.45,68,82,257 equity shares of Rs.10/- each as contemplated in the Corporate Debt Restructuring package. Clause 17 of the scheme, when read in conjunction with clause 23.1 provides for issue of warrant in the ratio of one warrant for every 112 equity shares. Shri Uday Holla, learned Counsel for the petitioner would submit that the present authorised capital of the Petitioner Company is sufficient for the aforesaid purpose. In this view of the matter, there can be no doubt that interest of the shareholders is fully taken care.



25. The shareholders and creditors of the Company have unanimously approved the scheme of amalgamation and have agreed to the exchange ratio of shares. The shareholders who are the affected persons, having not opposed the scheme, hence it is not open for this Court to sit as a Court of Appeal and decide over the commercial wisdom of the shareholders.

26. In the circumstances, the petitioner has made out a case for according sanction of scheme of amalgamation Annexure-'A'. Hence, I pass the following:

ORDER

The scheme of amalgamation Annexure-'A' proposed by the Company is hereby sanctioned and would be binding on the Transferee Company, its shareholders and creditors. In view of Clause 37 of the scheme of amalgamation Annexure-'A', from the effective date, the name of the Petitioner Company shall be changed to Jindal Iron and Steel Company Ltd subject to the compliance of the provisions of the Act.

The Registry is directed to draw up the decree in Form No.42.

HIGH COURT OF KARNATAKA

The petitioner is directed to serve a copy of this order on the Registrar of Companies in Karnataka and Bombay.

The petition is accordingly allowed.



Sd/-
Judge

Csg / Yn

(a) The date on which the application was made 3/2/05

(b) The date on which charges and additional charges, if any, were called for

(c) The date on which charges and additional charges, if any, were deposited/paid 4/2/05

(d) The date on which the copy is ready 4/2/05

(e) The date on which it was intimated that the copy is ready for delivery 4/2/05

(f) The date on which the copy is required to appear or sent for 9/2/05

(g) The date on which the copy is delivered to the applicant 4-2-05

(h) Examined by

Copy Rs. 8500

Total Rs. 8500

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 76 OF 2004.

CONNECTED WITH

COMPANY APPLICATION NO. 562 2003

GENERAL STAMP OFFICE MUMBAI

Certificate u/s 41 of the Bombay Stamp Act, 1958

No. 1155 dated 28/1/05

Office of the Collector of Stamps

Date 2005

Received from M/s Jindal Vijayanagar Steel Ltd. residing at ... Insufficient Stamp duty of Rs. 80,00,022/- (Rs. Eighty lac twenty two only) vide challan No. 2005 dated 28/1/05 chargable under Article 5(a)(ii)(C) of schedule I of Bombay Stamp Act, 1958. Certified under Sec 41(a) of the Bombay Stamp Act, 1958 that the proper duty of Rs. 80,00,022/- (Rs. Eighty lac twenty two only) and penalty of Rs. 100/- under article ... of Schedule I have been paid in respect of this instrument.

This certificate is subject to the provision of section 53 A of the Bombay Stamp Act, 1958.

Place ...

Date 28/1/05.

Collector of Stamps

10/2/05

In the matter of the Companies Act, 1956; (1 of 1956);

AND

In the matter of Section 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement and Amalgamation between Jindal Iron & Steel Company Limited, Jindal South West Holdings Limited and Jindal Vijayanagar Steel Limited and their respective members and creditors.

Jindal Iron & Steel Company Limited, a Company incorporated under the Companies Act, 1956 having its Registered Office at Jindal Mansion, 5-A, Dr. G.Deshmukh Marg, Mumbai – 400 026. ... Petitioner Company

Coram: V.M. Kanade, J.

Date : September 03, 2004

UPON the Petition of Jindal Iron & Steel Company Limited, the Petitioner Company abovenamed, presented to this Honourable Court on 28th day of January 2004 for sanction of the Scheme of Arrangement and Amalgamation between Jindal Iron & Steel Company Limited (hereinafter referred to as "JISCO" or "the Petitioner Company"), Jindal South West Holdings Limited (hereinafter reffered to as "Resulting Company" or "JSWHL") and Jindal Vijayanagar Steel

Adj. Stamps, Mumbai. Adjudication Branch)

respective members and creditors AND for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Vinay Gaokar, Company Secretary of the Petitioner Company sworn on 28th day of January, 2004 verifying the said Petition AND UPON READING the Affidavit of Mr. Sanjay Israni, Assistant Advocate of Rajani Associates, Advocates for the Petitioner Company, dated 12th day of March, 2004 proving service of the notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Mumbai, Maharashtra, and the Official Liquidator High Court, Bombay and also proving publication of the notice of the date of hearing of the Petition in the issue of the "Free Press Journal" dated 21st day of February, 2004 and "Navshakti" dated 21st day of February, 2004 and also proving dispatch of individual notices to the Secured and Unsecured Creditors of the Petitioner Company AND UPON READING the order dated 17th day of December, 2003 made by this Hon'ble Court in Company Application No. 562 of 2003 whereby the Petitioner Company was directed to convene meeting of the Equity Shareholders of the Petitioner Company to consider and approve the proposed Scheme of Arrangement and Amalgamation AND by the said order dated 17th day of December, 2003 convening and holding of the meeting of the Creditors of the Petitioner Company to consider and approve the proposed arrangement embodied in the Scheme of Arrangement and Amalgamation was dispensed with in view of the averment made in para No. 25 of the affidavit in support the Company Application No. 562 of 2003 AND UPON READING the Affidavit of Mr. N.K. Jain, Chairman appointed for the meeting of the Equity Shareholders of the Petitioner Company dated January 13, 2004 proving publication of notice convening the meeting of the equity shareholders in Free Press Journal in English and Navshakti in Marathi both dated 30th day of December 2003 and also proving dispatch of the Notice convening the meeting to the equity shareholders of the Petitioner Company AND UPON READING the Report of Mr. N.K. Jain, Chairman appointed for the meeting of the equity shareholders of the Petitioner Company dated January 28, 2004 as to the result of the said meeting of equity shareholder of the Petitioner

company AND UPON READING Affidavit dated January 28, 2004 of Mr. N.K. Jain, verifying the said report AND IT APPEARS from the said Report of the Chairman of the meeting of the equity shareholders of the Petitioner Company that the Scheme has been approved by requisite majority of the equity shareholders of the Petitioner Company AND Upon Reading Affidavit dated 17th day of march 2004 of Mr. Chakradhara Palk, Regional Director, Western Region, Department of Company Affairs stating that the Scheme is not prejudicial to the interest of members and creditors of the Petitioner Company AND UPON READING the Report dated 16th day of March 2004 of the Official Liquidator, High Court, Bombay wherein, he has opined that the affairs of the Petitioner Company have not been conducted in a manner prejudicial to the interest of its members or to public interest AND UPON READING Company Application No. 123 of 2004 AND UPON READING the affidavit dated 8th day of April, 2004 of Ms. N. Banita Devi, Assistant Commissioner of Income Tax opposing the scheme filed in Company Application No. 123 of 2004 AND UPON READING the Affidavit dated 19th day of April 2004 of Ms. N. Banita Devi opposing the Scheme filed in Company Application No. 123 of 2004 AND UPON READING the Affidavit dated 29th day of June, 2004 of Ms. N. Banita Devi opposing the Scheme filed in Company Application No. 123 of 2004 AND UPON READING Affidavit dated 1st day of July, 2004 of Rajeev Pal, Head Accounts and Finance of the Petitioner Company in reply to Affidavit dated 29th day of June, 2004 filed in Company Application No. 123 of 2004 AND UPON READING the Affidavit dated 3rd day of August 2004 of Ms. N. Banita Devi stating that Petitioner Company is liable to pay advance tax dues, etc., AND UPON READING the Company Application Lodging No. 271 of 2004 and Affidavit in support thereof AND UPON READING reply dated 1st day of April, 2004 of Rajeev Pal, Head Accounts and Finance of Petitioner Company filed in Company Application Lodging No. 271 of 2004 AND UPON READING the Affidavit in reply dated 19th day of April, 2004 of Mr. Rajeev Pal Head Accounts and Finance of the Petitioner Company to the Affidavit of the intervener filed in Company Lodging No. Application 271 of 2004 AND UPON READING the Affidavit dated 21st day of April, 2004 of Mr. Rajeev Pal in reply to the Affidavit dated: 19th April, 2004 of Ms. N. Banita Devi.. AND UPON READING the affidavit of Mr.. Noshir Jalnawalla constituted attorney of

Balli Klockner GmbH Objecting Creditor dated 17th day of March 2004opposing the Scheme of Arrangement and Amalgamation AND UPON READING the Affidavit dated 1st day of April 2004 of Raman Madhok, Joint Managing Director and CEO of the Petitioner Company in reply to the Affidavit of the Objecting Creditor AND UPON READING the additional Affidavit dated 12th day of April 2004 of Raman Madhok in reply to the Affidavit of the Objecting Creditor AND UPON READING the Affidavit dated 22nd day of April 2004 of Noshir Jainawalla in reply to the Affidavit of the Petitioner Company. AND UPON READING the Affidavit dated 28th day of April 2004 of Raman Madhok in reply to the Affidavit of the Objecting Creditor AND UPON READING the further Affidavit dated 28th day of April 2004 of Noshir Jainawalla, Objecting Creditor AND UPON READING the Orders dated 5th and 7th July, 2004 passed in the above Petition directing a firm of Chartered Accountants to consider the claim of the Objecting Creditors in order to assess whether the Scheme can be sanctioned even after considering the claim of the Objecting Creditor AND UPON READING the Report dated 5th day of August 2004, of Kalyaniwalla and Mistry AND UPON READING the Affidavit dated 10th day of August 2004 of Rajeev Pal Head – Accounts and Finance of the Petitioner Company on the Report filed by the Chartered Accountants AND UPON READING the Affidavit dated 26th day of August 2004 of Noshir Jainawala, in reply to the Affidavit of the Petitioner Company AND UPON HEARING Mr. Iqbal Chagla with Mr. Janak Dwarkadas, Mr. Darius Khambata, Mr. Virag Tulzapurkar, Mr. Jehangir Mistry, Counsel and Mr. Sanjay Israni instructed by M/s Rajani Associates Advocates for the Petitioner Company and Mr. Rafiq Dada, Mr. Hiroo Advani, C.K. Badha, Leon Samuels, Akshay Patil Counsels instructed by Advocates, M/s Advani & Co. for Balli Klockner GmbH and Mr. P.G. Rao, Deputy Official Liquidator, High Court, Bombay who submits to the Order of the Court and Mr. R.C. Master, Panel Counsel instructed by Dr. T.C. Kaushik for the Regional Director, Department of Company Affairs Maharashtra, Mumbai, who also submits to the Order of the Court AND UPON CONSIDERING the offer of the Counsel of the Petitioner Company to offer Bank Guarantee to secure the claim of Balli Klockner GmbH AND UPON the Bank Guarantee being furnished by the Petitioner Company to the Prothonotary and Senior Master,

High Court, Bombay which is in the form of deposit or as an arrangement to secure the amount upon the final declaration of award pending before the Arbitral Tribunal AND UPON READING the minutes setting out the terms of the bank guarantee as agreed to by both the Petitioner Company and Balli Klockner GmbH AND no other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the same THIS COURT DOTH reject the application filed by the Intervener namely, the Income Tax Department AND THIS COURT DOTH HEREBY SANCTION the said Arrangement embodied in the Scheme of Arrangement and Amalgamation between Jindal Iron & Steel Company Limited ("the Transferor Company"), Jindal South West Holdings Limited, Resulting Company and Jindal Vijayanagar Steel Limited, the Transferee Company and their respective members and creditors., as set forth in Exhibit "G" to the said Petition and in the Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said Arrangement embodied in the Scheme of Arrangement and Amalgamation (being Exhibit 'G' to the Petition) to be binding on Jindal Iron & Steel Company Limited, the 'Petitioner Company', Jindal South West Holdings Limited, 'the Resulting Company' and Jindal Vijayanagar Steel Limited, 'the Transferee Company' and also on their respective members and creditors AND THIS COURT DOTH ORDER that upon the coming into effect of this Scheme and with effect from 1st day April, of 2005 (hereinafter referred to as the "Appointed Date") and subject to the provisions of this Scheme, the entire Investment Division of the Petitioner Company shall, pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company so as to vest in the Resulting Company all the rights, title and interest of the Petitioner Company therein, subject to subsisting charges and pledges, if any AND THIS COURT DOTH FURTHER ORDER that upon this Scheme becoming effective, the Resulting Company shall, without any further application or

deed, Issue and allot to every member of the Petitioner Company, holding fully paid up Equity Shares in the Petitioner Company and whose names appear in the register of members of the Petitioner Company on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 4 (Four) Equity Shares of the face value of Rs. 10/- each fully paid-up held by him/her/it in the Petitioner Company, 1 (One) Equity Share of the face value of Rs. 10/- each of the Resulting Company credited as fully paid-up with rights attached thereto AND THIS COURT DOTH FURTHER ORDER that all legal proceedings of whatsoever nature by or against the Petitioner Company pending and/or arising at the Appointed Date and relating to the Investment Division of the Petitioner Company, as and from the Effective Date, shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Investment Division and to which the Petitioner Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Petitioner Company, the Resulting Company had been a party thereto and the Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme and the Resulting Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Petitioner Company and to implement or carry out all formalities required on the part of the Petitioner Company to

give effect to the provisions of this Scheme AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of sealing of the Order cause a certified copy of the order sanctioning the Scheme to be delivered to the Registrar of Companies, Maharashtra, Mumbai, for registration and upon such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Mumbai, shall transfer all the files, records and documents relating to the Investment Division of the Petitioner Company and register with him on the files, records and documents maintained by him in relation to the Resulting Company so as to consolidate the files relating to Investment Division of the Petitioner Company and the Resulting Company accordingly AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, the Remaining Business of the Petitioner Company shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in the Transferee Company and/or deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all the rights, title and interest of the Petitioner Company therein, save and except the land and building, which will be transferred by executing deed of conveyance after the Scheme is sanctioned by the Hon'ble Bombay and Karnataka High Court but before the Effective Date and this Deed of Conveyance would be the principal instrument for the purpose of transfer of the land and building AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Petitioner Company of every kind, nature and description shall also, under the provisions of Sections 391 and 394 of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the

Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the above AND THIS COURT DOTH FURTHER ORDER that upon this Scheme becoming effective, the Transferee Company shall, without any further application or deed, issue and allot to every member of the Petitioner Company, holding fully paid up Equity Shares in the Petitioner Company and whose names appear in the register of members of the Petitioner Company on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 1 (One) equity share of the face value of Rs. 10/- each fully paid-up held by him/her/it in the Petitioner Company, 1 (One) equity share of the face value of Rs. 10/- each of the Transferee Company credited as fully paid-up with rights attached thereto AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming operative, all staff, workmen and employees of the Petitioner Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Petitioner Company on the Effective Date AND THIS COURT DOTH FURTHER ORDER that all legal proceedings of whatsoever nature by or against the Petitioner Company pending and/or arising at the Appointed Date and relating to the Remaining Business as and from the Effective Date shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of this Scheme, all contracts,

deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Remaining Business and to which the Petitioner Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Petitioner Company, the Transferee Company had been a party thereto and the Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary and the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Petitioner Company and to implement or carry out all formalities required on the part of the Petitioner Company to give effect to the provisions of this Scheme AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming effective, the Petitioner Company shall be dissolved without being wound up AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days from the date of sealing of the Order cause a certified copy of the order sanctioning the Scheme to be delivered to the Registrar of Companies, Maharashtra, Mumbai, for registration and upon such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Mumbai, shall place all the files, records and documents relating to the Remaining Business of the Petitioner Company and register with him on the files, records and documents maintained by him in relation to the Transferee Company so as to consolidate the files relating to Remaining Business of the Petitioner Company and the Transferee Company accordingly AND THIS COURT DOTH FURTHER ORDER that liberty is reserved to the Petitioner Company and to all other persons interested in this Petition to apply this Honourable Court herein as and when occasion

may arise for any direction that may be necessary [redacted]

AND THIS COURT DOTH LASTLY ORDER the Petitioner Company do pay a sum of Rs 2,500/- (Rupees One Thousand only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai and a sum of Rs.2,500/- (Rupees One Thousand only) to the Official Liquidator, High Court, Bombay towards the costs of the said Petition WITNESS SHRI DALVEER BHANDARI, Chief Justice at Bombay aforesaid this 3rd day of September, 2004.

BY THE COURT,

for Prothonotary & Senior Master

Sealer

Dated this 29th day of October, 2004

ORDER sanctioning the Scheme of Arrangement /Amalgamation Under Section 391 to 394 of the Companies Act, 1956 drawn on the Application by M/s. RAJANI ASSOCIATES, Advocates for the Petitioner, having their office at F-4 Panchsheel, 53, 'C' Road, Churchgate, Mumbai 400 020

SCHEDULE

SCHEDULE

Scheme of Arrangement and Amalgamation

between

Jindal Iron & Steel Company Limited

Jindal South West Holdings Limited

Jindal Vijayanagar Steel Limited

And

Their respective members and creditors

Part 1 - General

1. Jindal Iron & Steel Company Limited (JISCO) is engaged in the business of valu added flat steel products mainly comprising of cold rolled and galvanized steel. has also made significant investments in various companies including Jinde Vijayanagar Steel Limited (hereinafter referred to as 'JVSL').

2. JVSL is engaged in the business of manufacture of steel products mainl comprising of HR Coils and Pellets. The lenders of JVSL have recently approved Corporate Debt Restructuring Plan (hereinafter referred to as 'CDR') which is bein implemented by JVSL.

3. This Composite Scheme of Arrangement and Amalgamation (hereinafter referred t as 'the Scheme') provides for:

   (a) Demerger of the Investment Division (as defined hereunder) of JISCO t Jindal South West Holdings Limited ('InvestCo') and the consequent issue c Equity Shares of InvestCo to the shareholders of JISCO

   (b) Reorganisation of Capital of JVSL

   (c) The Amalgamation of the Remaining Business (as defined hereunder) c JISCO with JVSL and the consequent issue of equity shares of JVSL to th shareholders of JISCO.

4. The Scheme is divided into following parts:

(a) Part 1 deals with the introductions and definitions

(b) Part 2 deals with the demerger of the Investment Division from JISCO to InvestCo.

(c) Part 3 deals with Reorganization of the Capital of JVSL

(d) Part 4 deals with the amalgamation of the Remaining Business of JISCO with JVSL; and

(e) Part 5 deals with the general terms and conditions that will be applicable to Part 2, Part 3 and Part 4 of the Scheme.

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

6. In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

6.1 "Appointed Date" means 1st day of April, 2003 or such other date as may be fixed or approved by the High Court of Judicature at Bombay and High Court of Karnataka.

6.2 **"CDR"** means Corporate Debt Restructuring Plan approved by lenders of JVSL.

6.3 "Effective Date" means the date on which the certified copies of the Orders of Bombay High Court and Karnataka High Court sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai and Registrar of Companies, Karnataka, respectively.

6.4 **"InvestCo"** means Jindal South West Holdings Limited, a company incorporated under the Act and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 025

6.5 **"Investment Division"** means the investment portfolio of JISCO, alongwith loans & advances not pertaining to the Remaining Business (as defined hereunder) of JISCO. Any question that may arise as to whether a specified asset pertains or does not pertain to the Investment Division or whether it arises out of the activities

or operations of the Investment Division shall be decided by mutual agreement between the Board of Directors of JISCO and InvestCo.

6.6 **"JISCO"** means Jindal Iron & Steel Company Limited a Company incorporated under the Act and having its registered office at Jindal Mansion, 5-A, Dr. G. Deshmukh Marg, Mumbai – 400 026.

6.7 **"JVSL"** means Jindal Vijayanagar Steel Limited, a Company incorporated under the Act and having its registered office at P.O. Toranagallu, Sandur Taluk, Dist. Bellary – 583123, Karnataka.

6.8 **"Record Date"** means the date to be fixed by the Board of Directors of JISCO, InvestCo and JVSL for the purpose of issue of shares of InvestCo and JVSL to the shareholders of JISCO.

6.9 **"Record Date for Reorganisation of Capital"** means the date to be fixed by the Board of Directors of JVSL for the purpose of Reorganisation of Capital contained in Part 3 of this Scheme.

6.10 **"Remaining Business"** means the entire undertaking of JISCO other than the Investment Division, including in particular all the assets and liabilities of the Steel Business.

Without prejudice to the generality of the above, the remaining business shall include:

(a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of JISCO , including but without being limited to plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, deposits, all stocks, assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by JISCO, financial assets, leases (including lease rights, prospecting leases and mining leases, if any), and hire purchase contracts and assets, lending contracts, benefit of any security arrangements or under any guarantees, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (industrial and otherwise), municipal permissions, tehancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, depots, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other

intellectual property rights of any nature whatsoever, permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by JISCO in connection with or relating to JISCO and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by JISCO, whether in India or abroad;

(b) all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties, undertakings and obligations of JISCO of every kind, nature and description whatsoever and howsoever arising.

6.11 **"The Act"** means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

6.12 **"The Scheme"** or **"this Scheme"** means this Scheme of Arrangement and Amalgamation in its present form with or without any modification(s) pursuant to Clause 39 of this Scheme.

7. Share capital

7.1 The share capital of JISCO as on March 31, 2003 is as under:

	Amount in Rs.
Authorised:	
6,99,00,000 Equity Shares of Rs. 10 each	69,90,00,000
10,000 11% Cumulative Redeemable Preference Shares of Rs 100 each	10,00,000
	70,00,00,000

Issued:	
4,30,97,998 Equity Shares of Rs. 10 each	43,09,79,980
Subscribed and Paid-up:	
4,28,87,998 Equity Shares of Rs. 10 each fully paid up	42,88,79,980
Less: Calls in arrears	10,48,070
Add: Amount paid on 25,000 Equity Shares forfeited	1,25,000
	42,79,56,910

Subsequent to the balance sheet date, the issued, subscribed and paid-up capital of JISCO has been revised as under:

	Amount in Rs.
Issued:	
4,43,22,998 Equity Shares of Rs. 10 each fully paid up	44,32,29,980
Subscribed and Paid-up:	
4,41,12,998 Equity Shares of Rs. 10 each fully paid up	44,11,29,980
Less: Calls in arrears	10,14,436
Add: Amount paid on 25,000 Equity Shares forfeited	1,25,000
	44,02,40,544

7.2 The share capital of InvestCo as on March 31, 2003 is as under:

	Amount in Rs.
Authorised:	
2,50,000 Equity Shares of Rs. 10 each	25,00,000
	25,00,000
Issued, Subscribed and Paid up:	
1,00,000 Equity Shares of Rs. 10 each fully paid up	10,00,000
	10,00,000

Subsequent to the balance sheet date there has been no change in the issued, subscribed and paid up capital of InvestCo

7.3 The share capital of JVSL as on March 31, 2003 is as under:

	Amount in Rs.
Authorised:	
220,00,00,000 Equity Shares of Rs. 10 each	2200,00,00,000
80,00,00,000 Preference Shares of Rs 10 each	800,00,00,000
	3000,00,00,000
Issued, Subscribed and Paid-up:	
129,09,98,000 Equity Shares of Rs. 10 each fully paid up	1290,99,80,000
Add: Equity Shares forfeited	61,03,36,400
	1352,03,16,400

Subsequent to the balance sheet date, the issued, subscribed and paid-up capital of JVSL stands as under

	Amount in Rs.
Authorised:	
200,00,00,000 Equity Shares of Rs. 10 each	2000,00,00,000
100,00,00,000 Preference Shares of Rs 10 each	1000,00,00,000
	3000,00,00,000
Issued, Subscribed and Paid-up:	
1,29,10,15,500 Equity Shares of Rs. 10 each fully paid up	1291,01,55,000
27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs 10 each fully paid up	279,03,49,070
	1570,05,04,070
Add: Equity Shares forfeited	61,02,64,300
	1631,07,68,370

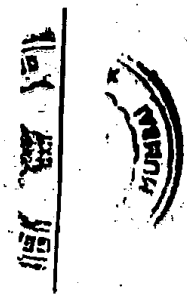
Part 2 - Demerger

8. **VESTING OF INVESTMENT DIVISION**

8.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the entire Investment Division shall,

pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the InvestCo so as to vest in InvestCo all the rights, title and interest of JISCO therein, subject to subsisting charges and pledges, if any.

8.2 On the Effective Date, the Investments held by JISCO as part of its Investment Division in physical certificate form will be transferred by duly executed transfer deeds, which would be deemed to have been executed on the Appointed Date. Further, on the Effective Date, the Investments held in dematerialised form will be transferred to InvestCo by issuing appropriate delivery instructions to the depository participant with which JISCO has an account, which would be deemed to have been delivered on the Appointed Date.



9. **ISSUE OF SHARES BY INVESTCO**

Upon this Scheme becoming effective, InvestCo shall, without any further application or deed, issue and allot to every member of JISCO, holding fully paid up Equity Shares in JISCO and whose names appear in the register of members of JISCO on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 4 (Four) Equity Share of the face value of Rs. 10 each fully paid-up held by him/her/it in JISCO, 1 (One) Equity Share of the face value of Rs. 10 each of InvestCo credited as fully paid-up with rights attached thereto as under:

(a) The Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of InvestCo.

(b) InvestCo shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Equity Shares to the members of JISCO under the Scheme.

(c) The Equity Shares to be issued by InvestCo in respect of any Equity Shares of JISCO which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by InvestCo.

(d) The Equity Shares to be issued by InvestCo shall, subject to the execution of the listing agreement and payment of the appropriate fee, be listed on the Mumbai, Delhi and National Stock Exchange, in pursuance of Clause 8.3.5 of SEBI (Disclosure & Investor Protection Guidelines), 2000.

(e) The Equity Shares of InvestCo will be issued in dematerialised form to those equity shareholders who hold the shares of JISCO in dematerialised form, provided all details relating to the account with the depository participant are available to InvestCo. All those equity shareholders who hold shares of JISCO in certificate form will be issued Equity Shares of InvestCo in the certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the Board of Directors of JISCO/ InvestCo or committee thereof.

(f) In respect of the Equity Shares of JISCO where calls are in arrears, and such equity shares have not been forfeited by JISCO prior to the Effective Date, without any prejudice to any remedies that JISCO or InvestCo, shall have in this behalf, InvestCo shall not be bound to issue any shares (whether partly paid or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.

(g) InvestCo, shall, to the extent required, increase its Authorised Share Capital in order to issue Equity Shares under this Scheme.

(h) The Board of Directors of InvestCo shall consolidate all fractional entitlement, if any, arising due to the demerger of the Investment Division and allot Equity Shares in lieu thereof to a director or an officer of InvestCo or such other person as the Board of Directors of InvestCo shall appoint in this behalf who shall hold the Equity Shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to InvestCo, the net sale proceeds thereof, whereupon InvestCo shall distribute such net sale proceeds subject to taxes, if any, to the members in proportion to their respective fractional entitlements.

(i) In event of their being any pending share transfer, whether lodged or outstanding, of any shareholder of JISCO, the Board of Directors or any

committee of InvestCo shall be empowered even subsequent to the Record Date, to effectuate such transfer as if such changes in the registered holder were operative from the Record Date.

(j) In respect of Equity Shares of JISCO which are forfeited, the Equity Shares of InvestCo shall be allotted in the aforesaid ratio as and when, and if for any reason the forfeiture is annulled.

10. ACCOUNTING TREATMENT IN THE BOOKS OF INVESTCO

10.1 InvestCo shall, upon the arrangement becoming operative, record the assets of the Investment Division of JISCO vested in it pursuant to this Scheme, at their fair values.

10.2 InvestCo shall credit to its share capital account the aggregate face value of the Equity Shares issued by it to the members of JISCO pursuant to this Scheme.

10.3 The excess or deficit, if any, remaining after recording the aforesaid entries shall be credited by InvestCo to general reserve or debited to goodwill, as the case may be.

11. TRANSACTIONS RELATING TO INVESTMENT DIVISION BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE

11.1 During the period between the Appointed Date and the Effective Date:

i) JISCO shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets of the Investment Division for and on account of and in trust for InvestCo;

ii) All the profits or income accruing or arising to JISCO, including dividends, or expenditure or losses arising or incurred by JISCO on account of the Investment Division, shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of InvestCo; and

iii) JISCO shall not utilize the profits or income, if any, relating to the Investment Division for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of InvestCo.

11.2 As and from the date of acceptance of this Scheme by the Board of Directors of JISCO and the Board of Directors of InvestCo and till the Effective Date, JISCO

shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of Investment Division or any part thereof without the prior written concurrence of the Board of Directors of InvestCo.

12. LEGAL PROCEEDINGS

12.1 All legal proceedings of whatsoever nature by or against JISCO pending and/or arising at the Appointed Date and relating to the Investment Division of JISCO, as and from the Effective Date, shall be continued and enforced by or against InvestCo in the manner and to the same extent as would or might have been continued and enforced by or against JISCO..

12.2 After the Appointed Date, if any proceedings are taken against JISCO in respect of the matters referred to in the sub-clause 12.1 above, it shall defend the same at the cost of InvestCo and InvestCo shall reimburse and indemnify JISCO against all liabilities and obligations incurred by JISCO in respect thereof.

12.3 InvestCo undertakes to have all legal or other proceedings initiated by or against JISCO referred to in sub-clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against InvestCo to the exclusion of JISCO.

13. CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Investment Division and to which JISCO is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of InvestCo, as the case may be, and may be enforced by or against InvestCo as fully and effectually as if, instead of JISCO, InvestCo had been a party thereto. InvestCo shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. InvestCo shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of JISCO and to implement or carry out all formalities required on the part of JISCO to give effect to the provisions of this Scheme.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets under Clause 8 above and the continuance of proceedings by or against InvestCo under Clause 12 above shall not affect any transaction or proceedings already concluded by JISCO in respect of the Investment Division on or after the Appointed Date till the Effective Date, to the end and intent that InvestCo accepts and adopts all acts, deeds and things done and executed by InvestCo in respect thereto as done and executed on behalf of itself

PART 3 – REORGANISATION OF CAPITAL OF JVSL

15.1 As contemplated in the CDR, upon the Scheme becoming effective, the equity share capital shall in the ratio of 4 (four) Equity Shares for every 10 (ten) Equity Shares of Rs. 10 each held by every equity shareholder of JVSL whose name appears in the register of members of JVSL on the Record Date for Reorganisation of Capital be converted into 4 (four) 0.01% Cumulative Redeemable Preference shares of Rs. 10 each.

15.2 Consequent upon such reorganization, the Subscribed and paid-up capital of JVSL shall be reorganized from Rs 1570,05,04,070 divided into 1,29,10,15,500 Equity Shares of Rs.10 each and 27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs 10 each to 77,46,09,300 Equity Shares of Rs 10 each, 27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs 10 each and 51,64,06,200 0.01% Cumulative Redeemable Preference Shares of Rs 10 each amounting to Rs. 1570,05,04,070.

15.3 The 51,64,06,200 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each to be issued to the shareholders of JVSL as provided in Clause 15.1 above shall be reconverted into 12,91,01,550 Equity Shares of Rs. 10 each in the ratio of 1 (one) Equity Share for every 4 (four) Cumulative Redeemable Preference Shares held by the shareholder on the said Record Date for Reorganisation of Capital.

15.4 Consequent upon such reorganization, the Subscribed and paid-up capital of JVSL shall be reorganized from Rs 1570,05,04,070 divided into 77,46,09,300 Equity Shares of Rs 10 each, 27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs 10 each and 51,64,06,200 0.01% Cumulative Redeemable Preference Shares of Rs 10 each to 90,37,10,850 Equity Shares of Rs 10 each

and 27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs 10 each amounting to Rs. 1182,74,57,570

16 The conversion of Equity Shares into preference shares and re-conversion of preference shares into equity as above, which constitutes reduction of capital, shall be effected as a part of the Scheme only as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

17 Upon the Scheme becoming effective and subject to Clause 23 herein, JVSL shall issue and allot to every equity shareholder whose name appears in its Register of Members on the Record Date for Reorganization of Capital, his/her heirs executors, administrators, or successors-in-title as the case may be, in respect of 7 (seven) equity shares of Rs. 10 each, 1 (one) warrant with rights attached as under:

- The holder of the warrant will have a right to apply and be allotted 1 (one) Equity Shares of the company per warrant upon payment of Rs. 10 per Equity Share on or before 1st April 2006. The other terms of the warrant are detailed in Schedule 1 hereto.

18 Upon the Scheme being effective, as contemplated in the CDR, Rs. 4,56,88,22,570 of debt shall be converted into 45,68,82,257 Equity Shares of Rs. 10 each at par.

It is clarified that the equity shares allotted pursuant to this Clause will not be subject to conversion referred to in Clause 15 and will not be entitled to warrants as per Clause 17.

19 Upon the Scheme becoming effective, the fully paid up capital of JVSL after giving effect to reorganisation of capital as per clause 15, and 18 shall be reduced as under:

- The reduction shall be effected in the first instance by canceling Rs. 9.375 of every equity share of Rs. 10 fully paid up.
- After the aforesaid reduction, the fully paid up share of Rs. 0.625 each shall be consolidated into Equity Shares of Rs. 10 each fully paid subject to fractional entitlement discussed in clause 21 below.

20 The reduction of capital as contemplated in clause 19 above shall be effected as a part of the Scheme only as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid up share capital, and the order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

21 The Board of Directors of JVSL shall consolidate all fractional entitlement, if any, arising due to the Reorganisation of Capital and allot Equity Shares in lieu thereof to a director or an officer of JVSL or such other person as the Board of Directors of JVSL shall appoint in this behalf who shall hold the Equity Shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to JVSL , the net sale proceeds thereof, whereupon JVSL shall distribute such net sale proceeds subject to taxes, if any, to the members in proportion to their respective fractional entitlements.

22 The share certificates of JVSL in relation to the shares held by its equity shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to the Reorganisation of Capital and new share certificates with the revised number of Equity Shares will be issued by JVSL. It is clarified that the number of shares held in dematerialised form will be reduced automatically.

The demat account of the shareholders, to whom equity shares are to be allotted pursuant to Clause 18 shall be credited after giving effect to the reduction as contemplated in Clause 19.

23.1 On account of the reduction of equity share capital as provided in Clause 19, the warrant entitlement as provided in clause 17 shall be revised as under:

- Upon the Scheme becoming effective, JVSL shall issue and allot to every equity shareholder whose name appears in its register of members on the Record Date for Reorganization of Capital, his/her heirs executors, administrators, or the successors-in-title, as the case may be, in respect of 112 (One Hundred and Twelve) equity shares of Rs. 10 each, 1 (one) warrant with rights attached as under:

- The holder of the warrant will have a right to apply and be allotted 1(one) Equity Shares of Rs. 10 each of JVSL per warrant upon payment of Rs. 160 per equity share on or before 1st April 2006. The other terms of the warrant are detailed in **Schedule 1** hereto.

23.2 The warrants of JVSL will be issued in dematerialised form to those equity shareholders who hold the shares of JVSL in dematerialised form, provided all details relating to the account with the depository participant are available to JVSL. All those equity shareholders who hold shares of JVSL in certificate form will be issued warrants of JVSL in the certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by JVSL or committee thereof.

23.3 The Board of Directors of JVSL shall consolidate all fractional entitlement, if any, of warrants and allot warrants in lieu thereof to a director or an officer of JVSL or such other person as the Board of Directors of JVSL shall appoint in this behalf who shall hold the warrants in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to JVSL, the net sale proceeds thereof, whereupon JVSL shall distribute such net sale proceeds subject to taxes, if any, to the members in proportion to their respective fractional entitlements.

24 The additional equity shares and warrants issued pursuant to the Reorganisation of Capital shall be listed on all the stock exchanges where the existing equity shares of JVSL are listed.

25 The credit arising out of Reorganisation of Capital contained in Clause 15.3 and 19 above shall be credited to the General Reserve Account.

26.1 Any entitlement to the equity shares of JVSL for any person on account of annulment of share forfeiture by JVSL shall be proportionately adjusted by giving effect to provisions of Clause 15 and Clause 19. It is further clarified that such persons shall be entitled to receive warrants as contemplated in clause 17 and 23.

26.2 Any allotment of equity shares out of the forfeited shares shall be adjusted by giving effect to provisions of Clause 15 and Clause 19.

PART 4 – AMALGAMATION OF REMAINING BUSINESS OF JISCO INTO JVSL

27 TRANSFER OF UNDERTAKING

27.1 With effect from the Appointed Date, the Remaining Business shall, under the provisions of Sections 391 and 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be transferred to and vested in JVSL and/or deemed to be transferred to and vested in JVSL so as to vest in JVSL all the rights, title and interest of JISCO therein, save and except the land and building, which will be transferred in the manner provided in 27.2 below.

27.2 The land and building shall, as part of the amalgamation of JISCO into JVSL, be transferred to JVSL by executing deed of conveyance after the Scheme is sanctioned by the Hon'ble Mumbai and Karnataka High Court but before the Effective Date. This Deed of Conveyance would be the principal instrument for the purpose of transfer of the land and building.

27.3 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description shall also, under the provisions of Sections 391 and 394 of the Act, without any further act or deed, be transferred to and/or deemed to be transferred to JVSL so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of JVSL and it

shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

27.4 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by JISCO and JVSL shall not be obliged to create any further or additional security therefor after the Effective Date or otherwise. Further, the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by JVSL, in as much as the security shall not extend to the assets transferred by JISCO to JVSL in terms of Clause 27.1 above.

28 ISSUE OF SHARES BY JVSL

Upon this Scheme becoming effective, JVSL shall, without any further application or deed, issue and allot to every member of JISCO, holding fully paid up Equity Shares in JISCO and whose names appear in the register of members of JISCO on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be, in respect of every 1 (One) equity share of the face value of Rs. 10 each fully paid-up held by him/her/it in JISCO, 1 (One) equity share of the face value of Rs. 10 each of JVSL credited as fully paid-up with rights attached thereto as under:

(a) The Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of JVSL.

(b) JVSL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Equity Shares to the members of JISCO under the Scheme.

(c) The Equity Shares to be issued by JVSL in respect of any Equity Shares of JISCO which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by JVSL.

(d) The Equity Shares issued by JVSL as per this clause shall be listed on the stock exchanges where the existing equity shares of JVSL are listed.

(e) The Equity Shares of JVSL will be issued in dematerialised form to those equity shareholders who hold the shares of JISCO in dematerialised form, provided all details relating to the account with the depository participant are available to JVSL. All those equity shareholders who hold shares of JISCO in certificate form will be issued Equity Shares of JVSL in the certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by JVSL or committee thereof.

(f) In respect of the Equity Shares of JISCO where calls are in arrears and without any prejudice to any remedies that JISCO or JVSL, shall have in this behalf, JVSL shall not be bound to issue any shares (whether partly paid or otherwise) nor to confirm any entitlement to such holder until such time as the calls-in-arrears are paid.

(g) In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of JISCO, the Board of Directors or any committee of JVSL shall be empowered even subsequent to the Record Date, to effectuate such transfer as if such changes in the registered holder were operative from the Record Date.

(h) It is hereby clarified that the allotment of warrants pursuant to clause 1.7 will not be made to the equity shareholders of JISCO who shall become shareholders of JVSL pursuant to allotment of shares of JVSL under this Clause.

(i) In respect of Equity Shares of JISCO which are forfeited, the Equity Shares of JVSL shall be allotted in the aforesaid ratio as and when, and if for any reason the forfeiture is annulled.

29 ACCOUNTING TREATMENT IN THE BOOKS OF JVSL

29.1 JVSL shall, upon the arrangement becoming operative, record the assets and liabilities of the Remaining Business of JISCO vested in it pursuant to this Scheme, at their respective book values (including the amount of revaluation, if any).

29.2 JVSL shall credit to its share capital account the aggregate face value of the Equity Shares issued by it to the members of JISCO pursuant to this Scheme.

29.3 The excess or deficit, if any, remaining after recording the aforesaid entries, and after crediting to the Debenture Redemption Reserve ('DRR') an amount equal to the credit to DRR in the books of JISCO, shall be credited by JVSL to general reserve or debited to goodwill, as the case may be.

30 BUSINESS AND PROPERTY IN TRUST FOR JVSL

30.1 During the period between the Appointed Date and the Effective Date:

(a) JISCO shall carry on and deemed to have carried on the Remaining Business and shall stand possessed of all assets and properties of the Remaining Business, in trust for JVSL and shall account for the same to JVSL.

(b) Any income or profit accruing or arising to JISCO in relation to the Remaining Business and all costs, charges, expenses and losses incurred by JISCO in relation to the Remaining Business shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of JVSL.

30.2 JISCO shall not utilize the profits or income, if any, relating to the Remaining Business for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of JVSL.

30.3 JVSL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government(s) and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which JVSL may require to carry on the Remaining Business.

31 CONDUCT OF BUSINESS

31.1 As and from the date of acceptance of this Scheme by the Board of Directors of JISCO and the Board of Directors of JVSL and till the Effective Date:

(a) JISCO shall carry on the Remaining Business with reasonable diligence and in the same manner as it had been doing hithertofore, and JISCO shall not alter or expand the Remaining Business except with the concurrence of JVSL.

(b) JISCO shall not, without the written concurrence of Board of JVSL, alienate, charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of JISCO and JVSL.

(c) JISCO shall not vary or alter, except in the ordinary course of its business and as may be required for reorganization, the terms and conditions of employment of any of its employees.

31.2 Upon the coming into effect of this Scheme, the borrowing limits of JVSL in terms of Section 293(1)(d) of the Act, shall be deemed without any further act or deed to have been enhanced by the aggregate limits of JISCO. Such limits would be incremental to the existing limits of JVSL, with effect from the Appointed Date and no separate resolutions will be required to be passed.

32 STAFF, WORKMEN & EMPLOYEES

32.1 On the Scheme becoming operative, all staff, workmen and employees of JISCO in service on the Effective Date shall be deemed to have become staff, workmen and employees of JVSL without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with JVSL shall not be less favourable than those applicable to them with reference to JISCO on the Effective Date.

32.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of JISCO shall become the trusts/funds of JVSL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as

per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of JISCO in relation to such Fund or Funds shall become those of JVSL. It is clarified that the services of the staff, workmen and employees of JISCO will be treated as having been continuous for the purpose of the said Fund or Funds.

33 LEGAL PROCEEDINGS

33.1 All legal proceedings of whatsoever nature by or against JISCO pending and/or arising at the Appointed Date and relating to the Remaining Business as and from the Effective Date shall be continued and enforced by or against JVSL in the manner and to the same extent as would or might have been continued and enforced by or against JISCO.

33.2 JVSL undertakes to have all legal or other proceedings initiated by or against JISCO referred to in sub-clause 33.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against JVSL to the exclusion of JISCO.

34 CONTRACTS, DEEDS, ETC.

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature relating to the Remaining Business and to which JISCO is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of JVSL, as the case may be, and may be enforced by or against JVSL as fully and effectually as if, instead of JISCO, JVSL had been a party thereto. JVSL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. JVSL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of JISCO and to implement or carry out all formalities required on the part of JISCO to give effect to the provisions of this Scheme.

35 SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 27 above and the continuance of proceedings by or against JVSL under Clause 33 above shall not affect any transaction or proceedings already concluded by JISCO in relation to the remaining

business on or after the Appointed Date till the Effective Date, to the end and intent that JVSL accepts and adopts all acts, deeds and things done and executed by JISCO in respect thereto as done and executed on behalf of itself.

36 WINDING UP

On the Scheme becoming effective, JISCO shall be dissolved without being wound up.

PART 5 – Other Terms and Conditions



37 CHANGE OF NAME

With effect from the Effective Date, the name of Jindal Vijayanagar Steel Limited shall be changed to "Jindal Iron & Steel Company Limited ".

38 APPLICATION TO HIGH COURT

JISCO, InvestCo and JVSL shall with all reasonable dispatch make applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Bombay High Court and Karnataka High Court for seeking approval of the Scheme.

39 MODIFICATION OR AMENDMENTS TO THE SCHEME

JISCO, InvestCo and JVSL by their respective Board of Directors or any Committee constituted by the them may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Bombay High Court and/or Karnataka High Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. JISCO, InvestCo and JVSL by their respective Boards of Directors or any Committee constituted by them be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authority or otherwise howsoever arising out of or by virtue of the Scheme or implementation thereof and/or any matter concerned or connected therewith.

40 CONDITIONALITY OF THE SCHEME

This Composite Scheme is and shall be conditional upon and subject to:

40.1 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

40.2 The approval by the requisite majorities of the classes of persons of JISCO, InvestCo and JVSL as directed by the Bombay High Court and Karnataka High Court under Section 391 of the Act.

40.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

40.4 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by JISCO, JVSL and InvestCo by their respective Board of Directors or any Committee constituted by them.

41 EFFECT OF NON-RECEIPT OF APPROVALS

In case the Scheme is not sanctioned by the Bombay High Court and/or Karnataka High Court, or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or complied or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, and JISCO and JVSL shall bear the entire cost, charges and expenses in connection with the Scheme equally unless otherwise mutually agreed.

42 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by JVSL.

Schedule 1

(Refer Clause 17 &

Terms of Issue of Warrants

The holder of warrants will be entitled to apply for and be allotted 1 (one) equity share of the Company per warrant on or before 1st April 2006.

The Board of Directors shall determine a record date for this purpose and also a reasonable period (not being less than 1 month) within which the warrantholder should apply for the equity shares. The warrantholder will have to apply for the equity shares by paying the value thereof i.e. Rs 160 per share (Rs 10 towards the face value and Rs 150 towards the share premium). If the entitlement against warrants to apply for the equity shares is not exercised within the period determined by the Company for this purpose, then such warrants shall expire.

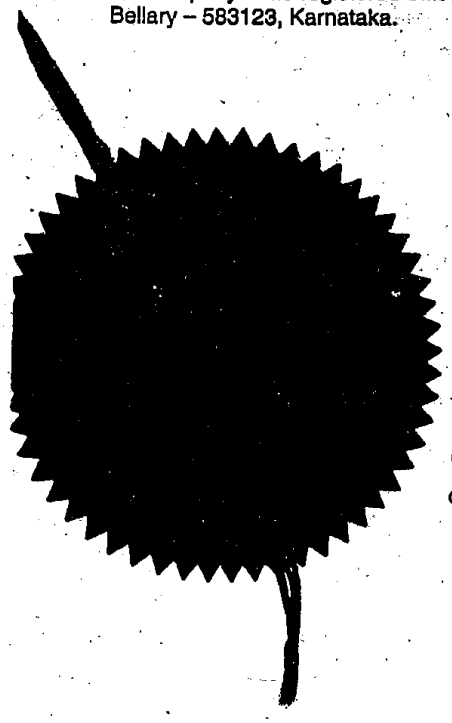
The entitlement to apply for and be allotted equity shares of the company as stated above and the price for such entitlement will automatically get adjusted upon allotment of Bonus or Equity Shares on a Rights basis by the Company.

The Warrants are tradeable and for which purpose application for listing will be made to the stock exchanges where the equity shares of the company are listed.

This warrant by itself does not give to the holder(s) hereof any rights of shareholders of the company.

The equity shares issued as above shall rank pari passu in all respects with the then existing Equity Shares of the Company. The warrants and equity shares shall be subject to the Memorandum and Articles of Association of the Company.

All the communications in respect of this warrants should be addressed to the company at its registered office at P.O. Toranagallu, Sandur Taluk, Dist. Bellary – 583123, Karnataka.



CERTIFIED TO BE A TRUE COPY
This 30th day of Oct
for Registrar/Asst. Senior Master

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 76 OF 2004

CONNECTED WITH

COMPANY APPLICATION NO. 562 OF 2003

In the matter of Companies Act, 1956; (1 of 1956);

AND

In the matter of Section 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Arrangement and Amalgamation between Jindal Iron & Steel Company Limited, Jindal South West Holdings Limited and Jindal Vijayanagar Steel Limited and their respective members and creditors.

JINDAL IRON & STEEL COMPANY LIMITED

.. Petitioner Company

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF ARRANGEMENT AND AMALGAMATION

Dated this 3rd day of September 2004

Filed this 29th day of October, 2004

M/S RAJANI ASSOCIATES
Advocates for the Petitioner
F-4 Panchsheel,
53, 'C' Road,
Churchgate, Mumbai 400 020

Applied on 15-9-04
Engrossed on 29-10-04
Section Writer
Folios
Examined by
Compared with
Ready on 29-10-04
Delivered on

Fee paid on 30/10/2004
Applied on 28/10/2004
Engrossed on 30-10-2004
Section Writer
Folios 34 pages
Fee
Copy
Receipt 30 OCT 2004
Delivery

30 OCT 2004

Rajani Associates
Certified Copy Rs. : 45-00
Additional Rs. :
Total Rs. : 45-00

31468/05
6
7.50

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 543 OF 2005.

CONNECTED WITH

COMPANY APPLICATION NO. 407 OF 2005

GENERAL STAMP OFFICE MUMBAI

M.V.-13 713,41,59,474/—
No. of Shares Allotted:-179928236—

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Euro Ikon Iron & Steel Private Limited and Euro Coke & Energy Private Limited and JSW Power Limited with JSW Steel Limited.

(1) Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958.
Office of the Collector of stamps
Case No Adj. 1455/05/11238
Date
Received from Shri. JSW Steel Ltd.
residing at
stamp duty of Rs. 4,99,39,111/- (Rupees Four Crore Ninety Nine Lakh Thirty Nine Thousand One Hundred Sixteen only)
vide challan No. 2006 dated 19/11/05 Collector
Certified under Section 32 (1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 4,99,39,111/- (Rupees Four Crore Ninety Nine Lakh Thirty Nine Thousand One Hundred Sixteen only)
with which this instrument is chargable has been paid vide article No. 25 (b) (i) of schedule.
This certificate is subject to the provision of section 53 (A) of Bombay Stamp Act, 1958.
Place C.S.D.
Date 23/11/05 Collector of stamps

JSW Steel Limited, a Company)
incorporated under the Companies Act,)
1956 and having its registered office at)
Jindal Mansion, 5-A, Dr. G. Deshmukh)
Marg, Mumbai – 400026.)... Petitioner Company

Coram: A.M. Khanwilkar J

Date: 30th day of September 2005

UPON the Petition of JSW Steel Limited, the Petitioner Company abovenamed, presented to this Honourable Court on 12th day of August 2005 for sanction of the Scheme of Amalgamation ("the Scheme") of Euro Ikon Iron & Steel Private Limited (hereinafter referred to as "Euro Ikon" or "the First Transferor Company")

Case No ADJ/1455-2/05

and Euro Coke & Energy Private Limited (hereinafter referred to as "Euro Coke" or "the Second Transferor Company") and JSW Power Limited (hereinafter referred to as "JPL" or "the Third Transferor Company"), (hereinafter First, Second and Third Transferor Company collectively known as 'the Transferor Companies') with JSW Steel Limited (hereinafter referred to as "JSWSL" or "the Transferee Company" or "the Petitioner Company") AND for other consequential reliefs as mentioned in the Petition AND the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and the Affidavit of Mr. Lancy Varghese, Asst. Company Secretary of the Petitioner Company sworn on 5th day of August, 2005 verifying the said Petition AND UPON READING the Affidavit of Mr. Sanjay Israni, Advocate of Rajani Associates, Advocates for the Petitioner Company, dated 8th day of September 2005 proving service of the notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Mumbai, Maharashtra, and also proving publication of the notice of the date of hearing of the Petition in the issue of the "Free Press Journal" in English dated 19th day of August 2005 and "NavShakti" in Marathi dated 20th day of August 2005 AND UPON READING the order dated 24th day of June 2005 made by this Hon'ble Court in Company Application No. 407 of 2005 whereby the Petitioner Company was directed to convene meeting of the Equity shareholders, Preference shareholders, Secured creditors and Unsecured creditor of the Petitioner Company to consider and approve the proposed Scheme of Amalgamation AND UPON READING the Affidavit dated 18th day of June 2005 of Mr. Raman Madhok, Alternate Chairman appointed for the meeting of Equity shareholders, Preference shareholders, Secured creditors and Unsecured creditors of the Petitioner Company proving publication of notice convening the meeting of Equity shareholders, Preference shareholders, Secured creditors and Unsecured Creditors in the issue of "Free Press Journal" in English and "NavShakti" in Marathi, both dated 4th day of July 2005 and also proving dispatch of the notice convening the meeting to Equity shareholders, Preference shareholders, Secured creditors and Unsecured creditors of the Petitioner Company AND UPON READING the Report of Mr. Raman Madhok, Alternate Chairman appointed for the meeting of Equity

shareholders, Preference shareholders, Secured creditors and Unsecured creditors of the Petitioner Company dated 3rd day of August 2005 as to the result of the said meeting of Equity shareholders, Preference shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company AND UPON READING Affidavits dated 3rd day of August 2005 of Mr. Raman Madhok, verifying the said reports AND IT APPEARS from the Chairman's reports that the Scheme of Amalgamation has been approved unanimously by all the Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Company AND UPON READING Affidavit dated 22nd day of September, 2005 of Mr. V. Sreenivasa Rao, Regional Director, Western Region, Department of Company Affairs stating that the Scheme is not prejudicial to the interest of members and creditors of the Petitioner Company AND UPON HEARING Mr. Virag Tulzapurkar, Counsel instructed by Mr. Sanjay Israni of M/S Rajani Associates, Advocates for the Petitioner Company and Mr. C.J. Joy with Mr. R.C. Master and Mr. M.M. Goswami, Panel Counsel, instructed by Dr. T.C. Kaushik, for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai, who submits to the Order of the Court AND no other person or persons entitled to appear at the hearing of the petition appearing this day either in support of the petition or to show cause against the same AND THIS COURT DOTH HEREBY SANCTION the said arrangement embodied in the Scheme of Amalgamation between Euro Ikon Iron & Steel Private Limited, Euro Coke & Energy Private Limited and JSW Power Limited, the Transferor Companies with JSW Steel Limited, the Petitioner Company as set forth in **Exhibit I** to the Petition and also in schedule hereto AND THIS COURT DOTH HEREBY DECLARE the Scheme of Amalgamation to be binding on Euro Ikon and Euro Coke and JPL and JSWSL and upon the shareholders and creditors AND THIS COURT DOTH ORDER that with effect from 1st day of April, 2005 (hereinafter referred to as the "Appointed Date"), the entire business and whole of the undertakings of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any and all other rights, title, interest, contracts,

consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Bombay High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Petitioner Company so as to become the properties and assets of the Petitioner Company and provided that without prejudice to the generality of the foregoing and, for the removal of doubts it is hereby expressly clarified and agreed that all the tangible movable assets belonging to the Transferor Companies including all movable plant and machineries as certified by a chartered engineer, cash in hand, stock in trade, and all tangible assets of similar nature not embedded in earth and capable of passing by manual delivery, shall be delivered to the Petitioner Company by handing over possession through manual delivery AND THIS COURT DOTH FURTHER ORDER that with effect from the Appointed Date, all duties and obligations of the Transferor Companies including obligations under contractual arrangements of JPL with power consumers notwithstanding the eventual equity holding of the power consumers in the Petitioner Company following the implementation of the Scheme, all debts, liabilities and contingent liabilities, as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Companies shall be deemed to be the debts, liabilities, duties and obligations of the Petitioner Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause AND THIS COURT DOTH FURTHER ORDER that if any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Petitioner Company in the same manner and to the same extent as it would or

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might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made AND THIS COURT DOTH FURTHER ORDER that subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Petitioner Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Petitioner Company had been a party or beneficiary thereto and the Petitioner Company shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary and the Petitioner Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme AND THIS COURT DOTH FURTHER ORDER that upon this Scheme becoming operative and upon amalgamation of the Transferor Companies in the Petitioner Company in terms of this Scheme, the Petitioner Company shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of the Transferor Companies holding fully paid-up equity shares in the Transferor Companies and whose names appear in the Register of Members of the Transferor Companies, 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 recognized by the Board of Directors of the Transferor Companies in the following proportion i.e.: every equity shareholder of Euro Ikon without any further act or deed, shall be entitled to and be allotted equity shares of the Petitioner Company in the proportion of 1 (One) equity share of Rs 10/- each credited as fully paid up, for every 16 (sixteen) equity shares held in Euro Ikon AND every equity shareholder of Euro

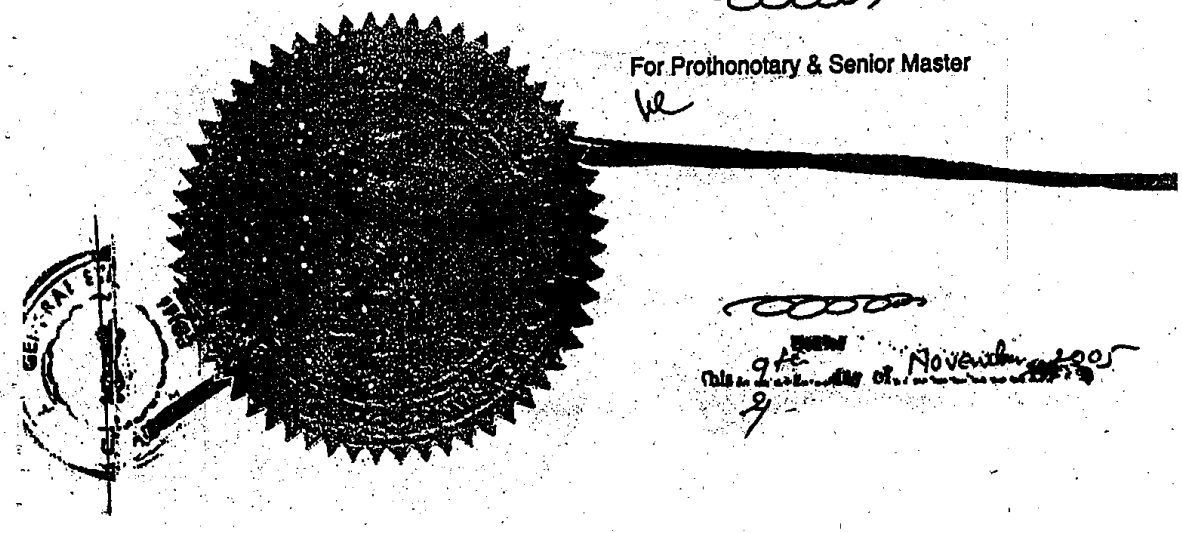
(1)

16:1

Coke without any further act or deed, shall be entitled to and be allotted equity shares of the Petitioner Company in the proportion of 1 (One) equity share of Rs 10/- each credited as fully paid up, for every 19 (Nineteen) equity shares held in Euro Coke AND every equity shareholder of JPL without any further act or deed, shall be entitled to and be allotted equity shares of the Petitioner Company in the proportion of 1 (One) equity share of Rs 10/- each credited as fully paid up, for every 25 (Twenty-five) equity shares held in JPL AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Petitioner Company at their book values and the difference being the excess of the value of the net assets of the Transferor Companies transferred to the Petitioner Company pursuant to the High Court Order over the face value of shares alloted by the Petitioner Company shall be credited to General Reserve a/c AND THIS COURT DOTH FURTHER ORDER that on the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Petitioner Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do file with the Registrar of Companies, Maharashtra, Mumbai, the certified copy of the Order sanctioning the Scheme of Amalgamation within 30 days from the date of sealing thereof, for registration under Section 391 of the Companies Act, 1956 and upon such certified copy of the Order being so delivered, the Registrar of Companies, Maharashtra, Mumbai shall place all the files, records and documents relating to the Transferor Companies with the files, records and documents relating to Petitioner Company maintained by him so as to consolidate the files relating to all the Companies AND THIS COURT DOTH FURTHER ORDER that
HEREBY SANCTIONS liberty is reserved to the Petitioner Company and to all other persons interested in this Petition to apply to this Hon'ble Court herein as and when occasion may arise for any direction that may be necessary AND THIS COURT DOTH LASTLY ORDER the Petitioner Company do pay a sum of

Rs.2,500/- (Rupees Two Thousand Five Hundred only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the said Petition WITNESS SHRI Dalveer Bhandari, Chief Justice at Bombay aforesaid this 30th day of September, Two Thousand Five.

BY THE COURT,



For Prothonotary & Senior Master

This 9th day of November 2005

ORDER sanctioning the Scheme of)
Amalgamation Under Sections 391 to 394 of the)
Companies Act, 1956 drawn on the Application)
by M/s. RAJANI ASSOCIATES., Advocates for)
the Petitioner, having their office at F-4,)
Panchsheel, 53, 'C' Road, Churchgate, Mumbai)
400 020)

SCHEDULE

SCHEDULE

Scheme of Amalgamation

of

Euro Ikon Iron & Steel Private Limited

And

Euro Coke & Energy Private Limited

And

JSW Power Limited

with

JSW Steel Limited

1. **DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

"Act" means the Companies Act, 1956 and shall include any statutory modification, re-enactment or amendment thereof for the time being in force.

1.2 **"Appointed Date"** means April 1, 2005 or such other date as may be approved by the High Court of Judicature at Bombay or any other appropriate authority.

1.3 **"Effective Date"** means the date on which the certified copies of the Orders of the High Court of Judicature at Bombay or any other appropriate authority under Section 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai.

1.4 **"Euro Ikon" or "The First Transferor Company"** means Euro Ikon Iron & Steel Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at "The Enclave", New Prabhadevi Road, Off Appa Saheb Marathe Marg, Mumbai - 400 025.

1.5 **"Euro Coke" or "The Second Transferor Company"** means Euro Coke & Energy Private Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at "The Enclave", New Prabhadevi Road, Off Appa Saheb Marathe Marg, Mumbai-400 025.

1.6 **"JPL" or "The Third Transferor Company"** means JSW Power Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Jindal Mansion, 5- A, G. Deshmukh Marg, Mumbai – 400026.

1.7 **"JSWSL" or "The Transferee Company"** means, JSW Steel Limited a Company incorporated under the Companies Act, 1956 and having its registered office at Jindal Mansion; 5- A, G. Deshmukh Marg, Mumbai - 400026.

1.8 **"Record Date"** means the date to be fixed by the Board of Directors of JSWSL for the purpose of issue of shares to the shareholders of Euro Ikon, Euro Coke & JPL.

1.9 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form submitted to the High Court having jurisdiction at Bombay or any other appropriate authority or with any modification(s) made under Clause 13 of this Scheme.

1.10 **"Transferor Companies"** means Euro Ikon, Euro Coke, and JPL collectively

2. SHARE CAPITAL

2.1 The Share Capital of Euro Ikon as on March 31, 2005 is as under:

	Rupees in crores
Authorised	
105,000,000 Equity Shares of Rs. 10/- each	105.00
Issued, Subscribed and Paid up	
104,913,100 Equity Shares of Rs 10/- each fully paid up	104.91

2.2 The Share Capital of Euro Coke as on March 31, 2005 is as under:

	Rupees in crores
Authorised	
100,000,000 Equity Shares of Rs. 10/- each	100.00
Issued, Subscribed and Paid up	
95,679,580 Equity Shares of Rs 10/- each fully paid up	95.68

2.3 The Share Capital of JPL as on March 31, 2005 is as under:

	Rupees in crores
Authorised	
16,50,00,000 Equity Shares of Rs. 10/- each	165.00
Issued, Subscribed and Paid up	
7,82,00,000 Equity Shares of Rs 10/- each fully paid up	78.20

Subsequently, the Company has issued 8,18,00,000 equity shares of Rs. 10/- each fully paid up to investors / power consumers. The revised Share Capital of JPL is as under:

	Rupees in crores
Authorised	
16,50,00,000 Equity Shares of Rs. 10/- each	165.00
Issued, Subscribed and Paid up	
16,00,00,000 Equity Shares of Rs 10/- each fully paid up	160.00

2.4 The Share Capital of JSWSL as on March 31, 2005 is as under:

	Rupees in crores
Authorised	
200,00,00,000 Equity Shares of Rs. 10/- each	2,000.00
100,00,00,000 Preference Shares of Rs. 10/- each	1,000.00
Issued, Subscribed and Paid up	
12,90,39,142 Equity Shares of Rs 10/- each fully paid up	129.04
Shares Forfeited (Amount originally paid-up)	61.06
27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs. 10/- each	279.03
Total	469.13

JSWSL has issued 1,15,27,653 warrants with the warrant holder having a right to apply for and be allotted 1 (One) equity share of Rs. 10/- each per warrant upon payment of Rs. 160 per equity share, on or before April 1, 2006.

3. VESTING OF UNDERTAKINGS

3.1 With effect from the Appointed Date, the entire business and whole of the undertakings of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives if any and all other rights, title, interest, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Bombay High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in JSWSL so as to become the properties and assets of JSWSL.

PROVIDED that without prejudice to the generality of the foregoing and, for the removal of doubts it is hereby expressly clarified and agreed that all the tangible movable assets belonging to the Transferor Companies including all movable plant and machineries as certified by a chartered engineer, cash in hand, stock in trade, and all tangible assets of similar nature not embedded in earth and capable of passing by manual delivery, shall be delivered to the Transferee Company by handing over possession through manual delivery.

3.2 With effect from the Appointed Date, all duties and obligations of the Transferor Companies including obligations under contractual arrangements of JPL with power consumers notwithstanding the eventual equity holding of the power consumers in JSWSL following the implementation of the Scheme, all debts, liabilities and contingent liabilities, as on the close of business on the date preceding the Appointed Date whether or not provided in the books of the Transferor Companies shall be deemed to be the debts, liabilities, duties and obligations of JSWSL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

PROVIDED that Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in JSWSL by virtue of the Scheme and JSWSL shall not be obliged to create any further, or additional security thereof after the Scheme has become effective or otherwise. Further, the Scheme shall not operate to enlarge the security for any loan, deposits or facility availed by JSWSL, in as much as the security shall not extend to the assets transferred by the Transferor Companies to JSWSL in terms of clause 3.1 above.

4. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against JSWSL in the same manner and to

the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of JSWSL and may be enforced as fully and effectively as if instead of the Transferor Companies, JSWSL had been a party or beneficiary thereto. JSWSL shall enter into and/or issue and/or execute deeds, writings or confirmation or enter into any tripartite agreement, confirmations or novations to which the Transferor Companies will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, JSWSL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE

6.1 With effect from the Appointed Date and upto the Effective Date,

i) the Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its entire business and undertakings for and on account of and in trust for JSWSL;

ii) all the profits or income accruing or arising to the Transferor Companies or expenditure or losses incurred by the Transferor Companies shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) of JSWSL; and

iii) The Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of JSWSL.

i) JSWSL shall record all the assets and liabilities of the Transferor Companies transferred to and vested in JSWSL at their book values;

ii) Inter company balances, if any, will be cancelled;

iii) The difference, being the excess of the value of the net assets of the Transferor Companies transferred to JSWSL pursuant to the High court Order over the face value of shares allotted by JSWSL shall be credited to General Reserve Account;

iv) In case of any differences in accounting policy between Euro Ikon, Euro Coke, JPL and JSWSL, the accounting policies followed by JSWSL will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account mentioned in sub-clause (iii) above, to ensure that the financial statements of JSWSL reflect the financial position on the basis of consistent accounting policy.

9. STAFF, WORKMEN AND EMPLOYEES

9.1 On the Scheme becoming operative, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of JSWSL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favourable than those subsisting with reference to the Transferor Companies as on the said date.

9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Companies shall become trusts/funds of JSWSL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of JSWSL. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

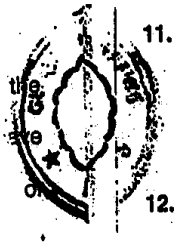
10. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional upon and subject to: :

i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

ii) Approval by requisite majority of the members of Euro Ikon, Euro Coke, JPL and JSWSL as may be directed by the High Court of Judicature at Bombay or any other appropriate authority.

iii) Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by Euro Ikon, Euro Coke, JPL and JSWSL from the High Court of Judicature at Bombay or any other appropriate authority.



11. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

12. APPLICATION TO THE HIGH COURT

Euro Ikon, Euro Coke, JPL and JSWSL shall, with all reasonable dispatch, make applications to the High Court of Judicature at Bombay or any other appropriate authority, under whose jurisdiction the registered offices of Euro Ikon, Euro Coke, JPL and JSWSL are situated, for sanctioning this Scheme of Amalgamation under Section 391 and Section 394 of the Act.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME

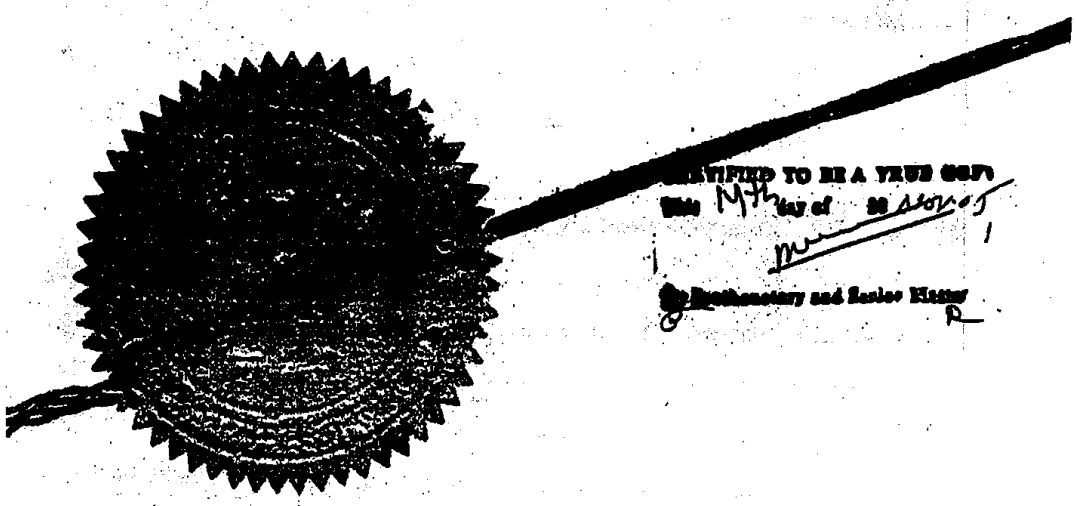
Euro Ikon, Euro Coke, JPL and JSWSL by their respective Board of Directors may make and/or consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Courts or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Euro Ikon, Euro Coke, JPL and JSWSL by their respective Board of Directors shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

14. **EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

In the event of any of the said sanctions and approvals referred to in Clause (10) not being obtained and/ or the Scheme not being sanctioned by the High Court of Judicature at Bombay or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

15. **COSTS**

JSWSL shall bear and pay all costs, charges, expenses, taxes including duties, levies, etc in connection with the Scheme.



IN THE HIGH COURT OF JUDICATURE AT

BOMBAY

ORDINARY ORGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 543 OF 2005

CONNECTED WITH

COMPANY APPLICATION NO. 407 OF 2004

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Euro Ikon Iron & Steel Private Limited and Euro Coke & Energy Private Limited and JSW Power Limited with JSW Steel Limited.

JSW STEEL LIMITED

..... Petitioner Company

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF

AMALGAMATION

Dated this 30th day of September 2005

Filed this 9th day of November, 2005.

M/S Rajani Associates.

Advocates for the Petitioner Company

F-4 Panchsheel,

53, 'C' Road,

Churchgate,

Mumbai - 400 020.

14 NOV 2005

Applied on 10-10-05
Engrossed on 9-11-05
Section Writer
Folios
Examined by
Compared with
Ready on 9-11-05
Delivered on

F.P. Rec'd on 14/11/2005
28/10/2005
Engrossed on 14/11/2005
Section Writer 5
Folios 18 pages
Examined by
Compared with
Ready on 14 NOV 2005
Delivered on

HIGH COURT, BOMBAY

0848349

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.21 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.1221 OF 2007

Southern Iron & Steel Co.Ltd. ...Petitioner

WITH

COMPANY PETITION NO.22 OF 2008
CONNECTED WITH
COMPANY APPLICATION NO.1222 OF 2007

JSW Steel Ltd. ...Petitioner

.....

Mr.Virag Tulzapurkar, Sr.Counsel with Mr.Rajesh Shah i/b M/s.Rajesh Shah & Co. for Petitioners.

Mr.C.J.Joy i/b S.K.Mohapatra for Regional Director in CP Nos.21/08 & 22/08.

Mr.Deepak Kumar Shah objector in-person.

Mr.S.Ramakantha, Dy.Official Liquidator is present in CP/21/08.

.....

CORAM: A.M.KHANWILKAR, J.

FEBRUARY 22, 2008.

P.C.

1. Heard Counsel for the parties.

2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Scheme of Amalgamation of Southern Iron and

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Certificate u/s 32(1) (b) of the Bombay Stamp Act, 1958.

Office of the Collector of stamps
Adj. 1533/08/32

Received from Shri. JSW Steel Ltd.
residing at
stamp duty of Rs. 46,96,957/- (Rs. Forty six Crores Sixty nine Lacs Sixty nine thousand five hundred Seventy only)
vide challan No. 9215 Dated 12/2/2008
Certified under Section 32 (1) (a) of the Bombay Stamp Act, 1958 that the full duty of Rs. 46,96,957/- (Rs. Forty six Crores Sixty nine Lacs Sixty nine thousand five hundred Seventy only) with which this instrument is chargable has been paid vide article No. 25(da) of schedule.
This certificate is subject to the provision of section 53 (A) of Bombay Stamp Act, 1958.

Place Goa
Date 20/2/2008

Collector of Stamps

Steel Company Limited ("Transferor Company") with JSW Steel Limited ("Transferee Company") and their respective shareholders and creditors.

3. Counsel appearing on behalf of the Petitioners have stated that they have complied with all requirements as per directions of this Hon'ble Court and they have filed necessary affidavits of compliance in the Court. However, Petitioner Company also undertakes to comply with all statutory requirements if any, as required under the Companies Act.

4. Upon perusal of the entire material placed on records, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to any public policy. Moreover, both the Regional Director and the Official Liquidator have stated that the Scheme as proposed is in the interest of share holders, creditors and the public.

5. The Regional Director has vide Paragraph No.6 of his Affidavit has stated that the Petitioner Company may be directed to furnish an

undertaking as regards compliance with Accounting Standard 14 issued by the Institute of Chartered Accountants of India. The Counsel appearing for the Petitioner undertakes that necessary disclosure requirements under the said Accounting Standard 14 would be complied with and the said undertaking is accepted.

6. Counsel for the Petitioner Companies informs the Court that the Petitioner shall comply with the provisions of law as upheld by the Courts of Law.

7. One Deepak Kumar Shah (Intervener) appeared on 15th February 2008 and sought a copy of the Valuation Report. As directed by order dated 15th February 2008 the Petitioner has furnished a copy thereof. The Intervener was directed to file affidavit by 18th February 2008. The Intervener has furnished a copy of his affidavit only on 20th February 2008 to the Petitioner. Another affidavit of the Intervener dated 9th February 2008 was filed in the Court to which the Petitioner has filed a reply affidavit dated 20th February 2008. The valuation report was inspected by the Intervener

and a copy thereof was furnished to him.

6. Counsel appearing on behalf of the Petitioner Company has submitted that the Intervener is holding only 252 equity shares of the Petitioner Company representing less than 0.0001% of the total equity share capital of the Petitioner Company. In the Court convened meeting held on December 28, 2007 the shareholders of the Petitioner Company have approved the Scheme by an overwhelming majority of 99.82% of the shareholders present in the meeting. The Petitioner Company has already complied with all the procedural requirement.

Significantly, the said intervener has not chosen to appear before the Court when the matter was called out in the morning session as well as for the second time after the lunch break today. As a result, no submission has been put-forth on behalf of the intervener when the matter is called out for hearing. Insofar as the stand taken in the reply affidavit dated 9th February 2008 and 19the February 2008 of the intervener, the same is devoid of merits.I am in agreement with the submission of

the Petitioner that the said aspects are not relevant to the Scheme and its sanction. Moreover, the Petitioner have adequately replied the same vide affidavit dated February 2008. Suffice it to observe that although the intervener is not a busy body, however, has raised frivolous objections and not come forward to substantiate the same at the hearing of the petition.

10. There is no other objection to the Scheme save and except as stated in Paragraph No.6 of the affidavit of Regional Director and since all the requisite statutory compliances have been fulfilled, Company Petition No.21 of 2008 filed by the Transferor Company is made absolute in terms of prayer clauses (a) to (d). Company Petition No.22 of 2008 filed by the Transferee Company is made absolute in terms of prayer clauses (a) and (c).

11. The Petitioner Companies to lodge a copy of this order and the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same within 30 days of obtaining the certified copy and/or an authenticated copy of the order.

12. The Petitioners in all the Company Petitions to pay cost of Rs.5,000/- (Rupees Five Thousand) each to the Regional Director in all the Petitions and to the Official Liquidator by the Petitioner in the Petitions filed by the Transferor Company. Costs to be paid within four weeks from today.

13. Filing and issuance of the drawn up order is dispensed with. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

A.M.KHANWILKAR, J.

Certified to be TRUE COPY
For RAJESH SHAH & CO.
Advocate for the Petitioner/Applicant

SCHEME OF AMALGAMATION

OF

SOUTHERN IRON AND STEEL COMPANY LIMITED

WITH

JSW STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

Preamble

The Scheme of Amalgamation ("the Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for the merger of Southern Iron and Steel Company Limited ('SISCOL'), a company incorporated under the Companies Act, 1956 and having its Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026 with JSW Steel Limited ('JSWSL'), a company incorporated under the Companies Act, 1956 and having its Registered Office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026.

1. Definitions

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 "Act" or "the Act" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.2 "Appointed Date" means the 1st day of April 2007 or such other date as may be approved by the High Court.

1.3 "Effective Date" means the date on which the certified copy of the Order of the High Court of Judicature at Bombay under Sections 391 and 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra at Mumbai by SISCOL and JSWSL.

1.4 "High Court" means the High Court of Judicature at Bombay or such other High Court having jurisdiction in the matter.

1.5 **"JSWSL" or "the Transferee Company"** means JSW Steel Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026.

1.6 **"OCL Lenders"** shall mean lenders as on April 1, 2007 who have collectively given optionally convertible loan to SISCOL.

1.7 **"New Preference Shares"** shall mean and include JSWSL Preference Shares and JSWSL CCPS issued pursuant to this Scheme.

1.8 **"Record Date"** means the date to be fixed by JSWSL for the purposes of issue and allotment of equity and preference shares of JSWSL to the shareholders of SISCOL, under the Scheme upon merger of SISCOL into JSWSL.

1.9 **"SISCOL" or "the Transferor Company"** means Southern Iron and Steel Company Limited, a company incorporated under Companies Act, 1956 and having its registered office at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai – 400 026.

1.10 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form with or without any modification(s), if any made, as per Clause 14 of the Scheme.

1.11 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Court of Judicature at Bombay or made as per Clause 14 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3 SHARE CAPITAL

3.1 The share capital of SISCOL as at March 31, 2007 is as under:

	Rupees in crores
Authorised Capital	
40,00,00,000 Equity Shares of Rs 10 each	400.00
10,00,00,000 Preference Shares of Rs 10 each	100.00
Total	**500.00**
Issued	
26,70,31,923 Equity Shares of Rs 10 each	267.03
99,00,000 11% Redeemable Cumulative Preference Shares of Rs. 10 each	9.90
Total	**276.93**
Subscribed and paid up capital	
26,70,15,685 Equity Shares of Rs 10 each fully paid up	267.02
99,00,000 11% Redeemable Cumulative Preference Shares of Rs. 10 each fully paid up	9.90
Total	**276.92**

Subsequent to the balance sheet date, the issued, subscribed and paid up capital of SISCOL has been changed as under (as on 30.09.2007):

	Rupees in crores
Authorised Capital	
40,00,00,000 Equity Shares of Rs 10 each	400.00
10,00,00,000 Preference Shares of Rs. 10 each	100.00
250,00,00,000 Preference Shares of Re. 1 each	250.00
Total	750.00
Issued	
29,26,66,531 Equity Shares of Rs. 10 each	292.67
99,00,000 11% Redeemable Cumulative Preference Shares of Rs. 10 each	9.90
Total	302.57
Subscribed and paid up capital	
29,26,50,293 Equity Shares of Rs. 10 each fully paid up	292.65
99,00,000 11% Redeemable Cumulative Preference Shares of Rs. 10 each fully paid up	
Total	302.55

3.2 The share capital of JSWSL as at March 31, 2007 is as under:

	Rupees in crores
Authorized Capital	
200,00,00,000 Equity Shares of Rs. 10 each	2,000.00
100,00,00,000 Preference Shares of Rs. 10 each	1,000.00

Total	3,000.00
Issued, subscribed and paid up	
16,39,78,813 Equity Shares of Rs. 10 each fully paid up	163.98
Equity Shares Forfeited	61.03
27,90,34,907 10% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	279.03
Sub-Total	504.04
Share Application Money	21.76
Total	525.80

4 MERGER

4.1 With effect from the opening of the business as on the Appointed Date, the entire business and whole of the undertaking of SISCOL, including but not limited to land and building, inventories, receivables, cash and bank balances, investments of all kinds (including shares, scrips, stocks, bonds, debenture stock, units or pass through certificates), cash balances with banks, loans, advances, contingent right or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permits and consents, quotas, rights, entitlements, contracts, licenses (industrial and otherwise) development rights, whether vested or potential and whether under agreements or otherwise) municipal / panchayat permissions including obligations thereunder, tenancies, and all advantages of whatsoever nature and wheresoever situate belonging to or enjoyed by the Transferor Company, including but without being limited to trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, authorizations, permits, approvals, rights to use and avail of telephones, telexes and all other assets shall, without any further act, instrument or deed be and shall stand

transferred to and vested in and/or deemed to be transferred to and vested in JSWSL as a going concern, free from all encumbrances, but subject to subsisting charges and pledges, if any.

4.2 All tangible movable assets of SISCOL, which are capable of being physically transferred including all movable plant and machinery, stock in trade and cash in hand, shall be delivered to JSWSL to the end and intent that the property therein passes to JSWSL. The Bank balances as appearing in the books of SISCOL shall also be transferred to JSWSL.

4.3 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which SISCOL is a party wherein the assets of SISCOL have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to SISCOL and vested in JSWSL by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of JSWSL.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of SISCOL which shall vest in JSWSL by virtue of the Scheme and JSWSL shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. Further, the Scheme shall not operate to enlarge the security for any liabilities of JSWSL, in as much as the security shall not extend to the assets transferred by SISCOL to JSWSL in terms of Clause 4.1 above.

4.4 The liabilities shall also, without any further act, instrument or deed be and transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by JSWSL pursuant to the provisions of Sections 391 to 394 of the Act, so as to become the liabilities of JSWSL and further that it shall not be necessary to obtain the consent of any third party or other person who is a

party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this clause.

4.5 JSWSL may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute necessary writings, in favour of the secured creditors of SISCOL or in favour of any other party to any contract or arrangement to which SISCOL is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. JSWSL shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of SISCOL and to implement or carry out all such formalities or compliance referred to above on the part of SISCOL to be carried out or performed.

4.6 With effect from the Appointed Date and upon the Scheme becoming effective, all development rights, statutory licences, permissions, approvals or consents to carry on the operations and business of SISCOL shall stand vested in or transferred to JSWSL without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of JSWSL. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licences and consents shall vest in and become available to JSWSL pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by SISCOL, are concerned, the same shall vest with and be available to JSWSL on the same terms and conditions.

5 ISSUE OF SHARES OF JSWSL

5.1 Upon this Scheme becoming effective and upon amalgamation of SISCOL into JSWSL in terms of this Scheme, JSWSL shall, without any application or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the members of SISCOL holding fully paid-up equity shares in SISCOL and whose names appear in the Register of Members of SISCOL 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 recognized by the Board of Directors of SISCOL/JSWSL in the following proportion viz.:

"1 (One) fully paid up equity share of Rs. 10 each of JSWSL shall be issued and allotted for every 22 (Twenty Two) equity shares of Rs. 10 each held in SISCOL (hereinafter referred to as "New Equity Shares")"

5.2 Upon this Scheme becoming operative and upon amalgamation of SISCOL into JSWSL in terms of this Scheme, JSWSL shall, without any application or deed, issue and allot preference shares, credited as fully paid up, to the extent indicated below, to the members of SISCOL holding fully paid-up preference shares (other than CCPS described in para 5.4 hereinbelow) in SISCOL and whose names appear in the Register of Members of SISCOL 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 recognized by the Board of Directors of SISCOL/JSWSL on terms and conditions stated in Annexure 1 in the following proportion viz.:

" 1 (One) fully paid up preference shares of Rs. 10 each of JSWSL shall be issued and allotted for every 1 (One) preference share of Rs. 10 each held in SISCOL (hereinafter referred to as "JSWSL Preference Shares").

5.3 In terms of the Master Restructuring Agreement dated July 11, 2005 and the Amendment Agreement dated October 19, 2007, SISCOL / OCL Lenders have an option to convert the Optionally Convertible Loan ('OCL') either into equity shares of SISCOL having a face value of Rs. 10/- each at a premium of Rs. 52/- per equity share or 10% Cumulative Convertible Preference Shares ('CCPS') of Re. 1 each of SISCOL convertible into equity shares of SISCOL in the ratio of 1 equity share of SISCOL for every 62 CCPS of SISCOL. As on Appointed Date, the amount of OCL outstanding is Rs. 236,43,92,184.

5.4 If prior to the Effective Date, the whole or part of OCL of SISCOL is converted by SISCOL and / or OCL Lenders by exercising the option of converting the same into CCPS of Re. 1 each of SISCOL and option for converting the CCPS into the equity shares has not been exercised either in whole or part either by SISCOL and / or OCL Lenders , then on the Record Date, JSWSL shall issue Cumulative Convertible Preference Shares ('JSWSL CCPS') of Re. 1 each on the terms and conditions as specified in Annexure 2 in the following proportion viz:

" 1 (One) fully paid up JSWSL CCPS of Re. 1 each of JSWSL shall be issued and allotted for every 1 (One) CCPS of Re. 1 each held in SISCOL"

5.5 The New Equity Shares in JSWSL to be issued to the members of the SISCOL pursuant to Clause 5.1 above shall be subject to the Memorandum and Articles of Association of JSWSL and shall rank pari passu in all respects, including dividend, with the existing equity shares of JSWSL.

5.6 The New Equity Shares shall be issued in dematerialized form to those equity shareholders who hold the shares of SISCOL in dematerialized form, provided all details relating to account with depository participant are available to JSWSL. All those equity shareholders who hold shares of SISCOL in physical form shall be issued New Equity Shares in JSWSL in physical form unless communicated in writing by such shareholder on or before such date as may be determined by JSWSL or committee created thereof.

5.7 The New Equity Shares to be issued by JSWSL in respect of any equity shares of SISCOL which are held in abeyance shall, pending receipt of information from depositories viz NSDL and CDSL be held in abeyance by JSWSL. The New Equity Shares of JSWSL shall be allotted to the shareholders on receipt of information from NSDL / CDSL and the receipt of Application Money from eligible shareholders. The Equity Shares to be issued by JSWSL in respect of any Equity

Shares of SISCOL which are held in abeyance under the provisions of Section 206A of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by JSWSL.

5.8 The New Preference Shares to be issued pursuant to the Scheme shall be subject to the following terms and conditions:

a) They shall be subject to the Memorandum and Articles of Association of JSWSL and shall rank pari passu in all respect, with the existing preference shares of JSWSL;

b) They shall rank for dividend in priority to the equity shares of JSWSL, and shall, on winding up of JSWSL be entitled to rank, as regards repayment of capital upto the commencement of winding up, in priority to the equity shares of JSWSL;

c) JSWSL shall be entitled in future to create and/or issue further preference shares ranking subsequent to the aforesaid New Preference Shares;

5.9 The Board of Directors of JSWSL shall consolidate all fractional entitlements, if any, arising due to the amalgamation of SISCOL into JSWSL in lieu thereof to a director or an officer of JSWSL or such other person as the Board of Directors of JSWSL shall appoint in this behalf who shall hold the Shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same at such time or times and at such price or prices and to such person or persons, as he/ they/ it may deem fit, and pay to JSWSL, the net sale proceeds thereof, whereupon JSWSL shall distribute such net sale proceeds, subject to taxes, if any, to the members in proportion to their respective fractional entitlements.

5.10 JSWSL shall apply to all the Stock Exchanges where the equity shares of JSWSL are currently listed, for the listing of the New Equity Shares and JSWSL CCPS issued pursuant to this Scheme.

5.11 Approval of this Scheme by the shareholders of SISCOL and JSWSL shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act for the issue and allotment of New Equity Shares and New Preference Shares issued by JSWSL to the shareholders of SISCOL, as provided in this Scheme.

5.12 JSWSL may increase / modify its authorised share capital, if necessary, to facilitate allotment of its shares to the shareholders of SISCOL as provided in Clauses 5.1, 5.2 and 5.4 above.

6 ACCOUNTING TREATMENT IN THE BOOKS OF JSWSL

6.1 With effect from the Appointed Date, all the assets and liabilities of SISCOL transferred to and vested in JSWSL, shall be recorded at their fair value. .

6.2 Inter Company balances, if any, will be cancelled.

6.3 JSWSL shall credit to the Share Capital Account in its books of account, the aggregate face value of the New Equity Shares and New Preference Shares of JSWSL issued and allotted under the Scheme by it to the equity and preference shareholders of SISCOL pursuant to Clauses 5.1, 5.2 and 5.4 of this Scheme.

6.4 The difference, between the value of net assets of SISCOL transferred to JSWSL and recorded by JSWSL pursuant to the High Court Order in accordance clause 6.1 over the value of shares allotted by JSWSL pursuant to Clauses 5.1, 5.2 and 5.4 of this Scheme and after crediting to the Debenture Redemption Reserve (DRR) an amount equal to the credit to DRR in the books of SISCOL, in case of there being a deficit, shall be debited to Goodwill Account. However, in case of there being a surplus, the same shall be credited to Amalgamation Reserve

Account. Balance in the Amalgamation Reserve Account shall be utilized to write off balance in the Miscellaneous Expenditure Account of JSWSL to the extent possible and thereafter be credited to General Reserve Account.

6.5 In case of any differences in accounting policy between SISCOL and JSWSL, the accounting policies followed by JSWSL will prevail and the difference till the Appointed Date will be quantified and adjusted in the General Reserve Account mentioned earlier to ensure that the financial statements of JSWSL reflect the financial position on the basis of consistent accounting policy.

7 CONDUCT OF BUSINESS OF SISCOL TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

(a) SISCOL shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to SISCOL for and on account of and in trust for JSWSL. SISCOL hereby undertakes to hold its said assets with utmost prudence until the Effective Date.

(b) SISCOL shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or pursuant to any pre existing obligation undertaken prior to date of acceptance of the scheme by the respective Boards of JSWSL & SISCOL, without the written consent of Board of JSWSL alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of its properties.

(c) All the profits or income accruing or arising to SISCOL or expenditure or losses arising or incurred or suffered by SISCOL shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of JSWSL.

(d) JSWSL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which JSWSL may require pursuant to this Scheme.

(e) SISCOL shall not, except in the ordinary course of business or pursuant to any pre existing obligation undertaken prior to date of acceptance of the scheme by the respective Boards of JSWSL & SISCOL or consistent with past practice, vary the terms and conditions of service of the employees of SISCOL without the written consent of the Board of Directors of JSWSL.

8 STAFF, WORKMEN & EMPLOYEES

8.1 On the Scheme becoming operative, all staff, workmen and employees of SISCOL, who are in service as on the Effective Date shall be deemed to have become staff, workmen and employees of JSWSL, with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with JSWSL shall not be less favorable than those applicable to them in SISCOL. JSWSL agrees that the services of all such employees with SISCOL up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in SISCOL on the Effective Date.

8.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of SISCOL shall become Funds of JSWSL, or shall be transferred to JSWSL for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of SISCOL in relation to such Funds shall become those of JSWSL. It is clarified that the services of the staff, workmen and employees of SISCOL will be treated as having been continuous for the purpose of the said Funds.

8.3 In the event that JSWSL does not have its own Funds in respect of any of the above, JSWSL, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of SISCOL, until such time as JSWSL creates its own Funds, at which time the Funds and the investment and contributions, pertaining to staff, workmen and employees of SISCOL shall be transferred to the funds created by JSWSL.

9 LEGAL PROCEEDINGS

As and from the Effective Date, all legal proceedings of whatsoever nature by or against SISCOL pending on and/or arising after the Appointed Date and relating to SISCOL, shall be continued and enforced by or against JSWSL only in the manner and to the same extent as would have been continued and enforced by or against SISCOL. On and from the Effective Date, JSWSL shall and may, if required, initiate any legal proceedings in relation to SISCOL.

10 CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to SISCOL to which SISCOL is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of JSWSL, as the case may be, and may be enforced by or against JSWSL as fully and effectually as if, instead of SISCOL, JSWSL had been a party thereto.

10.2 JSWSL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which SISCOL will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. JSWSL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of SISCOL and to implement or carry out all formalities required on the part of SISCOL to give effect to the provisions of this Scheme.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets and liabilities under Clause 4 above and the continuance of proceedings by or against SISCOL under Clause 9 above shall not affect any transaction or proceedings already concluded by SISCOL on or after the Appointed Date till the Effective Date, to the end and intent that JSWSL accepts and adopts all acts, deeds and things done and executed by SISCOL in respect thereto as done and executed on behalf of JSWSL.

12 DISSOLUTION OF SISCOL

On the Scheme becoming effective, SISCOL shall stand dissolved without being wound-up.

13 APPLICATION TO HIGH COURT

SISCOL and JSWSL shall with all reasonable dispatch make all necessary applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the High Court for seeking approval of the Scheme.

14 MODIFICATION OR AMENDMENTS TO THE SCHEME

SISCOL and JSWSL by their respective Boards of Directors ('the Board', which term shall include any duly authorised Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Courts and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board). SISCOL and JSWSL by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or Orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

15 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

15.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of SISCOL and JSWSL as may be directed by the High Court.

15.2 The sanction of the High Court under Section 391 and 394 of the said Act in favour of SISCOL and JSWSL under the said provisions and to the necessary Order under Section 394 of the said Act being obtained;

15.3 All other sanctions and orders as are legally necessary or required in respect of the Scheme being obtained.

16 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and / or the Scheme not being sanctioned by the jurisdictional High Court or in the event of any of the consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme not being obtained or for any other reason, the Scheme cannot be implemented this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

17 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by JSWSL (save as expressly otherwise agreed).

ANNEXURE - 1

TERMS AND CONDITIONS OF ISSUE OF JSWSL PREFERENCE SHARES

Face Value	Rs. 10 each
Dividend	JSWSL Preference Shares shall carry the right to receive cumulative preferential dividend of 11% per annum of the amount credited as having been paid as above in respect thereof for each financial year of JSWSL with effect from the date of allotment in SISCOL
Redemption	JSWSL shall redeem the JSWSL Preference Shares out of the profits and/or proceeds of issue of fresh shares or as may be permitted under the Act from the 3rd to 5th year of allotment in SISCOL, at a premium of 10% along with dividend accrued up to the date of redemption JSWSL's liability to the Preference Shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount along with dividend.

ANNEXURE - 2

TERMS AND CONDITIONS OF ISSUE OF JSWSL CCPS

Face Value	Re. 1 each
Dividend	10% dividend will be payable with effect from April 1, 2007 irrespective of date of issue/ allotment of JSWSL CCPS and subject to declaration of dividend by JSWSL
Tenure of CCPS	18 months from date of allotment of CCPS by SISCOL
Call Option*	JSWSL shall have the option to convert 100% of the JSWSL CCPS into equity shares (1364 CCPS shall be converted into one equity share having face value of Rs. 10 each) at any time during the tenure of JSWSL CCPS in a single tranche.
Put Option*	The OCL Lenders shall have the option to convert 100% of the JSWSL CCPS into equity shares (1364 CCPS shall be converted into one equity share having face value of Rs. 10 each) at any time during the tenure of JSWSL CCPS in a single tranche.
Other Terms	• In the event neither JSWSL nor the OCL Lenders exercise their right of conversion into equity shares of JSWSL during the tenure of JSWSL CCPS, the conversion / redemption shall be governed by terms and agreement as stated in the Amendment Agreement. • JSWSL CCPS to be issued and the equity shares arising out of JSWSL CCPS on exercising the option to convert, shall be subject to lock-in as per guidelines of Securities Exchange Board of India

* Conversion Price has been determined after making necessary adjustment based on the share exchange ratio as mentioned in Clause 5.1 of the Scheme.

Certified to be TRUE COPY
For RAJESH SHAH & CO.

Advocate for the Petitioner/Applicant

IN THE HIGH COURT OF JUDICATURE AT

BOMBAY

O O C J

COMPANY PETITION NO. 22 OF 2008

CONNECTED WITH

COMPANY APPLICATION NO. 1222 OF 2007

In the matter of Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Scheme of Amalgamation of Southern Iron and Steel Company Limited with JSW Steel Limited and their respective shareholders and creditors

JSW STEEL LIMITED ..... Petitioner Company

Applied on 4-3-2008
Engrossed on 4-3-2008
Writer
Folios
Examined by
Compared with
Ready on 05/03/2008
Delivered on 07/03/2008

Authenticated copy of Minutes of Order dated February 22, 2008 along with the Scheme of Amalgamation

M/S RAJESH SHAH & CO

Advocates for the Petitioner Company

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Mumbai -400 001

HIGH COURT, BOMBAY

0220044

CSP – 157/13 JSW

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO 157 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 854 OF 2012
JSW ISPAT STEEL LIMITED
..... Petitioner / Transferor Company 1

AND
COMPANY SCHEME PETITION NO 158 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 855 OF 2012
JSW BUILDING SYSTEMS LIMITED
..... Petitioner / Transferor Company 2

AND
COMPANY SCHEME PETITION NO 159 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 856 OF 2012
JSW STEEL COATED PRODUCTS LIMITED
..... Petitioner / Transferee Company 1

AND
COMPANY SCHEME PETITION NO 160 OF 2013
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 857 OF 2012
JSW STEEL LIMITED
..... Petitioner / Transferee Company 2

In the matter of the Companies Act, 1956 (1 of 1956);
AND
In the matter of Sections 391 to 394 of the Companies Act, 1956;
AND
In the matter of Composite Scheme of Amalgamation and Arrangement amongst JSW ISPAT Steel Limited (Transferor Company 1')
AND
JSW Building Systems Limited (Transferor Company 2')

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0220043

CSP-157/13.JSW

AND

JSW Steel Coated Products Limited (Transferee Company 1')

AND

JSW Steel Limited (Transferee Company 2')

AND

Their respective shareholders and creditors

Mr. Janak Dwarkadas and Mr. Dinyar Madan, Senior Advocates with Mr. Hemant Sethi i/b Hemant Sethi & Co., Advocates for the Petitioners in all the Petitions.

Ms. Rajlaxmi Punjabi i/b M.S.Bodhanwala & Co., for M/s. Ferro Scrap Nigam Ltd [Creditor].

Mr. M.S.Bhardwaj i/b H.P.Chaturvedi for Regional Director.

Ms. R.N. Sutar, AOL.

Mr.D.S.Sabnis i/b Lex Firmus for Breeze Enterprises Pvt. Ltd [Objector].

Mr. Amitava Majumdar, Mr. Shiv Iyer, Mr. Sujan Malhotra i/b Bose & Mitra & Co.i for M/s. A.L.Ghurlan Iron & Steel LLC [Creditor].

Mr. Chirag Mody, Mr. Parag Khandhar i/b DSK Legal for Kalyani Steels Ltd.

Mr. J.P.Sen, Mr. Bidan Chandran, Mr. Sumeet Raghani i/b PDS & Associates for Mukund Ltd and Fusion Investments and Financials.

CORAM: Ranjit More, J.

DATE: May 3, 2013

P.C.:

1] The sanction of this Court is sought under Sections 391 to 394 of the Companies Act, 1956 to the Composite Scheme of

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Amalgamation and Arrangement amongst JSW ISPAT Steel Limited, Transferor Company No.1, and JSW Building Systems Limited, Transferor Company No.2, and JSW Steel Coated Products Limited, Transferee Company No.2, and JSW Steel Limited, Transferee Company No.2, and their respective shareholders and creditors.

2] Learned advocate for the Petitioners states that the Petitioner in Company Scheme Petition No.157 of 2013 was incorporated with the main objects to engage in the business of production of steel with core competency being production of high quality steel and Petitioner in Company Scheme Petition Nos.158 and 159 of 2013 is presently not engaged in any significant business activity. Learned advocate further states that the Petitioner in Company Scheme Petition No.160 of 2013 is presently engaged in the business of production of iron and steel. He further states that Composite Scheme of Amalgamation and Arrangement will help to achieve optimum utilization of resources, better administration, and reduction in cost and to compete successfully in an increasingly competitive industry. The rationale for the Scheme is to reduce administrative cost, remove multiple layer inefficiencies and achieve operational and management efficiency. The Petitioner Companies have approved the said Scheme by passing Board Resolutions which are annexed to the respective Company Scheme Petitions.

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3] Learned Advocate for the Petitioner further states that Petitioner Companies have complied with all the directions given in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Summons for Directions.

4] Learned counsel appearing on behalf of the Petitioners states that the Petitioners have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and the Rules made thereunder. The said undertaking is accepted.

5] The Regional Director has filed an affidavit dated 12th April 2013 stating therein that save and except as stated in paragraph 6 of the said affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph 6 of the said affidavit it is stated that:

> *"That the Deponent further submits that, with reference to clause no 3.1 read with clause no. 12 of the scheme, it is submitted that in the future financial statement of M/s JSW Steel Ltd. Effect of allotment of new shares by M/s JSW Steel Ltd shall be disclosed adequately.*

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6] In reply to the aforesaid observations raised by the Regional Director in paragraph 6 of his Affidavit, the Petitioner Company through its counsel undertakes that JSW Steel Limited undertakes to make adequate disclosures in the financial statements in future.

7] Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Advocate for the Petitioner Companies. The said undertaking is accepted.

8] The Official Liquidator has filed his report dated 01/04/2013 in the Company Scheme Petition Nos. 157 and 158 of 2013 stating therein that the affairs of Transferor Company No.1 and Transferor Company No.2 have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved by this Court.

9] Learned Counsel for the Petitioner Companies submits that there are five creditors from Transferor Company No.1 i.e. JSW ISPAT Steel Limited, who are objecting to the proposed Composite Scheme of Amalgamation and Arrangement, amongst them one objecting creditor namely, M/s. Ferro Scrap Nigam Limited (FSNL) has filed its Affidavit of objections in this Court and the rest of the

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four creditors viz. M/s. Kanaka Food Management Services Pvt. Ltd., D F Power Systems Private Limited, Hyundai Merchants Marine Co. Ltd., Essar Steel Ltd., have only raised objections by addressing letters to the Transferor Company No.1, and they have not come before this Court either by filing their Affidavits or by remaining present in the court for opposing the proposed Scheme, either in person or through their Advocates. The learned counsel for the Petitioner Companies submits that they have settled the claims of creditors who have addressed their objections to the Company and have obtained their 'No Objections' which are tendered in the Court today. Those no objections are taken on record and marked "X", "X-1", "X-2", and "X-3" for identification.

10] Learned counsel for the Petitioner Companies further submits that the claim of M/s. Ferro Scrap Nigam Limited (FSNL) is disputed, and therefore, that claim has not been settled, and that this is not the forum where the creditors can agitate their disputed claims, as other remedies are available to the aggrieved creditor for seeking adjudication of their disputed claims. However, learned Counsel for M/s. Ferro Scrap Nigam Limited (FSNL) submitted that in the present proceedings the interest of the creditors needs to be taken care of. The arguments made by learned Counsel for M/s. Ferro Scrap Nigam Limited (FSNL) cannot be accepted, since other remedies are open to FSNL to seek adjudication and enforcement of

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its claims. That apart as submitted by learned Counsel for the Petitioner Companies, Transferor Company No.1 JSW ISPAT Steel Ltd is to be dissolved and merged into Transferee Company No.2, which will have positive networth which will be more than sufficient to take care of liabilities of Transferor Company No.1.

11] One M/s. A. L. Ghurian Iron and Steel Ltd., alleging itself to be unsecured creditor of Transferor Company No.1, through its Advocate Mr. Mujumdar, states that they are having claim of Rs.25 Crores approximately against Transferor Company No.1, i. e. JSW ISPAT Steel Limited. Learned Counsel for the Petitioner-Companies states that said claim is disputed one and therefore it is not settled. Apart from that, said alleged unsecured creditor has also initiated Arbitration proceedings against Transferor Company No.1. The proposed Scheme will not affect the interest of said M/s.A.L.Ghurian Iron Steel Ltd inasmuch as the liability of Transferor Company No.1 is taken over by Transferee Company No.2 and in case M/s. A.L.Ghurian succeeds in those proceedings, it can enforce its debts against Transferee Company No.2, whose networth is more than Rs.18,500 crores. M/s. A. L. Ghurian Iron and Steel Ltd can proceed against Transferee Company No.2 and all the points and contentions of said M/s. A. L. Ghurian Iron and Steel Ltd are kept open to be agitated before the arbitrator.

12] Learned Counsel for the Petitioner Companies submits

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that there are nine creditors from the Transferee Company No.2 i.e. JSW Steel Limited who are objecting to the proposed Composite Scheme of Amalgamation and Arrangement. Amongst them two objecting creditors, namely, Kalyani Steel Limited and M/s. Mukund Limited have filed affidavits of objections in this Court. M/s. Mukund Limited has filed its Affidavit of objections on behalf of itself and four of its associate companies, through PDS & Associates, Advocates. Kalyani Steels Limited has filed affidavit through their advocates DSK Legal. Rest of the creditors of Transferee Company No.2, viz. (i) Breeze Enterprises (P) Ltd., (ii) M/s. e2e Supply Chain Solutions Limited, (iii) Machado & Sons Agents & Stevedores Pvt. Ltd. (iv) Coal Source & Shipping Pvt. Ltd. (v) Steelcase Asia Pacific Limited (vi) Intercontinental Tar Refiners Pvt. Ltd. (vii) Dipakkumar Shah, have only raised objections by addressing letters to Transferor Company No.2 and requested for the copies of Company Scheme Petitions, and none of them have come before this Court either by filing any Affidavit or by remaining present in the Court for opposing the proposed Scheme, either in person or through their Advocates. Learned counsel appearing for objector, M/s. Breeze Enterprises (P) Ltd., has tendered Settlement Agreement dated 30th April, 2013 entered into with the Transferee Company No. 2, which is taken on record marked as 'X-4' for identification and submits to the Court that in view of the said agreement, he withdraws its opposition to

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the Composite Scheme of Amalgamation and Arrangement.

13] In above circumstances, I am required to consider the objections raised by Kalyani Steel Limited and Mukund Limited and its associate companies. Learned counsel for the Petitioner Companies submits that claims of M/s. Mukund Limited and its associate companies and Kalyani Steels Limited are the disputed claims, and therefore, their claims have not been settled.

14] Petitioner company No.1 by tendering Affidavit dated 15th April, 2013 has brought on record Networth Certificate in respect of Transferee Company issued by Chartered Accountant', which shows that the pre-merger and post-merger, Transferee Company no.2 has sound and positive Net worth to the tune of Rs.18,500 crores.

15] Mr. Sen, learned Advocate appearing for M/s. Mukund limited, the objector has also raised an objection that, the Scheme is presented for obtaining the sanction of this Court, in violation of the SEBI (Securities Exchange Board of India) Circular dated 4th February, 2013, and further submits that there is infringement of the guidelines laid down under the said Circular for presenting the Schemes for sanction of the Court. Mr. Dwarkadas, learned senior counsel appearing on behalf of the Petitioner Companies countering the arguments of Advocates for the objector submits that the

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circular dated 4th February, 2013 cannot be made applicable to the present scheme. I find substance in the submission of Mr. Dwarkadas. The Bombay Stock Exchange & National Stock Exchange has given its approval to the Scheme on 4th October, 2012 and 5th October 2012 respectively and thereafter Petitioner filed Company Summons for Directions in this Court and same was disposed of by directing Transferor Company no.1 and Transferee Company no.2 to convene the meeting of Shareholders and dispensing with the meetings of unsecured creditors and secured creditors upon undertaking by Transferor Company no.1 and Transferee Company no.2 to give individual notices and publication thereof in the newspapers. Those directions have been complied with by the Petitioner Companies and have filed Affidavits of compliance. The Petitioner Companies, after the approval by BSE Limited and National Stock Exchange Ltd. had already submitted the scheme to this Court before the issuance of the 4th February, 2013 Circular by the SEBI and therefore, circular dated 4th February, 2013 cannot be applicable to the present Scheme. Be that as it may, the Circular dated 4th February, 2013 is issued for protecting the interests of the investors/minority shareholder in the corporate sectors and therefore, creditors are not entitled to use the same as tool for intervening the Scheme by raising objections on the basis of it for delaying the sanction of the Scheme and

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therefore, the creditors cannot take advantage of the same.

16] The rest of the five creditors namely (i) M/s e2e Supply Chain Solutions Limited (ii) Machado & Sons Agents & Stevedores Pvt. Ltd. (iii) Coal Source & Shipping Pvt. Ltd. (iv) Steelcase Asia Pacific Limited (v) Intercontinental Tar Refiners Pvt. Ltd. have only sought copies of the petition by addressing letters to the Transferee Company No.2, and they have not come before this Court either by filing their Affidavits or by remaining present in the court for opposing the proposed Scheme, either in person or through their Advocates. Further, one shareholder - Dipakkumar Shah, had addressed an email to the officials of Transferee Company No 2 requesting inspection of certain documents when he visits their office. The learned counsel for the petitioner companies submits that four Creditor namely (i) Machado & Sons Agents & Stevedores Pvt. Ltd. (ii) Coal Source & Shipping Pvt. Ltd. (iii) Steelcase Asia Pacific Limited (iv) Intercontinental Tar Refiners Pvt. Ltd have forwarded their 'No objection' to the Transferee Company No 2 and the same have been taken on record and marked as X-5, X-6, X-7 and X-8 for identification.

17] From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned

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has come forward to oppose the Scheme.

18] Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 157 and 158 of 2013 filed by the Petitioner Company are made absolute in terms of prayer clauses (a), (c), and (d) and the Company Scheme Petition No. 159 and 160 of 2013 filed by the Petitioner Company are made absolute in terms of prayer clauses (a) and (c);

19] The Petitioner Companies to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of the Order.

20] Petitioner is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form 21 in addition to physical copy as per the relevant provisions of the Act.

21] The Petitioner Companies to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and the Petitioners in Company Scheme Petition No. 157 and 158 of 2013 to pay cost of Rs. 10,000 to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the order.

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22] Filing and issuance of the drawn up order is dispensed with.

23] All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

[RANJIT MORE, J.]

TRUE COPY
9-5-2013
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY
Mrs. K. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

AMONGST

JSW ISPAT STEEL LIMITED

AND

JSW BUILDING SYSTEMS LIMITED

AND

JSW STEEL COATED PRODUCTS LIMITED

AND

JSW STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A. PREAMBLE

The Composite Scheme of Arrangement and Amalgamation is divided into the following Parts:

(i) **Part I** deals with Definitions, Interpretation, Coming into Effect and Share Capital;

(ii) **Part II** deals with the transfer and vesting of the Kalmeshwar Undertaking of JSW Ispat from JSW Ispat to JSW Steel Coated, as well as the transfer and vesting of the Downstream Undertaking of JSW Steel , from JSW Steel to JSW Steel Coated;

(iii) **Part III** deals with the merger of Residual JSW Ispat and JSW Building with Residual JSW Steel; and

(iv) **Part IV** deals with General/Residuary Terms and Conditions.

B. Background

(i) JSW Steel is engaged in the business of production of iron and steel. JSW Steel offers the entire gamut of steel products, including hot rolled, cold-rolled, galvanized, galvalume, pre-painted galvanised, pre-painted galvalume, TMT rebars, wire rods & special steel bars, rounds & blooms. JSW Steel has four production units at Toranagallu in Karnataka, Vasind & Tarapur in Maharashtra and Salem in Tamil Nadu. The Downstream Undertaking is engaged in the process of converting steel into value added products. The Downstream Undertaking offers a diverse range of products comprising of HR plates, CRCA products, galvanized, plain and corrugated products and coated products for multi-sector applications.

JSW Steel's equity and preference shares are listed on the BSE and the NSE.

(ii) JSW Ispat is engaged in the business of production of steel with core competency in the production of high quality steel. It produces world-class sponge iron, galvanized sheets, hot rolled coils and cold rolled coils. JSW Ispat has two production units located in Dolvi and Kalmeshwar in the State of Maharashtra. The Kalmeshwar Undertaking of JSW Ispat has a cold rolling mill, galvanizing lines and colour coating mills.

JSW Ispat's equity and preference shares are listed on the BSE, the NSE and the CSE.

(iii) JSW Steel holds 46.75% of the equity share capital of JSW Ispat as on 30/06/2012.

(iv) JSW Building is a wholly owned subsidiary of JSW Steel. JSW Building, in turn, holds 100% of the shares of JSW Steel Coated.

C. RATIONALE OF THE SCHEME

(i) JSW Steel and JSW Ispat are both engaged in similar lines of business.

(ii) The proposed restructuring is likely to result in the following synergies:

- The combined entity will be an integrated steel player with a capacity of 14.3 million tons per annum. This will help the Amalgamated Company in achieving economies of scale. The Amalgamated Company will be able to use best practices and business processes of both JSW Ispat and JSW Steel for optimal utilization of resources, better administration and reduction in cost.
- The consolidation will result in improved capital allocation and will also help the Amalgamated Company in reduction of cost of financing,
- The Amalgamated Company will be able to leverage the combined distribution network of JSW Ispat and JSW Steel which would strengthen its market reach pan India. Further, the Amalgamated Company will have access to expertise for multiple steel making technologies and shore based infrastructure.
- The transfer of the Kalmeshwar Undertaking and the Downstream Undertaking will enable focused approach in management of business of coated products.
- The overall restructuring is likely to result in direct and indirect tax efficiencies.
- Rationalization of the holding structure of various businesses resulting in an improved alignment of debt and cash flows and the elimination of cross holdings.
- Improvement of organizational capability and leadership, arising from the pooling of human capital possessing diverse skills, talent and experience, enabling the Amalgamated Company to compete successfully in an increasingly competitive industry.

(iii) The synergies arising out of the consolidation of business and the reorganization would benefit the shareholders, strategic partners, lenders, employees and all other stakeholders of companies involved.

PART I

1 DEFINITIONS AND INTERPRETATION AND SHARE CAPITAL

1.1 Definitions

1.1.1 **"Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof;

1.1.2 **"Amalgamated Company"** means JSW Steel on the effectiveness of the Scheme;

1.1.3 **"Appointed Date"** means July 1, 2012 or such other date as may be approved by the Court;

1.1.4 **"BSE"** means the BSE Limited;

1.1.5 **"Companies"** means JSW Steel, JSW Ispat, JSW Building and JSW Steel Coated;

1.1.6 **"Court" or "High Court"** means the Jurisdictional High Court and shall include the National Company Law Tribunal, or any other body exercising the High Court's functions in this regard;

1.1.7 **"CSE"** means the Calcutta Stock Exchange Limited;

1.1.8 **"Downstream Undertaking"** means the business of JSW Steel, carried on from the Vasind and Tarapur units, on a going concern basis, and shall mean and include (without limitation) the following

(i) All assets and liabilities of JSW Steel pertaining to the business of Vasind and Tarapur units;

(ii) Notwithstanding the generality of the provisions of Clause (i) above, the said undertaking shall include:

(a) all properties and assets, whether moveable or immoveable, including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of JSW Steel pertaining to the Vasind and Tarapur units;

(b) all assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible) of JSW Steel pertaining to the Vasind and Tarapur units including but not limited to the plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits including deposits or outstandings in litigations or paid under protest, provisions, advances, receivables, funds, leases, licences, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licences, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title,

interests, goodwill, benefits, tax incentives / benefits, indirect tax credits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by JSW Steel pertaining to the Vasind and Tarapur units;

(c) all identified liabilities/claims present and future, which specifically arise out of the activities or operations of the Vasind and Tarapur units, excise duty, sales tax, VAT, Service tax etc., payable to the tax authorities in respect of assessments pertaining to periods prior to the Appointed Date, and the specific contingent liabilities pertaining to or relatable to the Vasind and Tarapur units, as may be determined by the Board of Directors of JSW Steel;

(iii) All intellectual property rights, including patents, trademarks and copyrights of JSW Steel pertaining to the business of the Vasind and Tarapur units;

(iv) All books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to Vasind and Tarapur units;

(v) All employees of JSW Steel engaged in the Vasind and Tarapur units;

(vi) All earnest monies, security deposits, or other entitlements, if any, in connection with or relating to JSW Steel pertaining to the Vasind and Tarapur units;

Explanation: Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the Vasind and Tarapur units or otherwise shall be decided mutually by the Board of Directors of JSW Steel and JSW Steel Coated or any Committee thereof;

1.1.9 **"Effective Date"** means the last of the dates on which the conditions and matters referred to in Clause 24 of this Scheme occur or have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

1.1.10 **"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;

1.1.11 **"GDR"** shall mean 'Global Depositary Receipts';

1.1.12 **"JSW Building"** means JSW Building Systems Limited, a company incorporated under the Act, having its registered office at 302, Naman Centre, Plot No. C-31, G Block, Bandra Kurla Complex, Bharat Nagar, Bandra (East),Mumbai - 400 051;

1.1.13 **"JSW Ispat"** means JSW Ispat Steel Limited, a company incorporated under the Act, having its registered office at The Enclave, 5th Floor, Behind Marathe Udyog Bhavan, New Prabhadevi Road, Prabhadevi, Mumbai-400 025;

1.1.14 **"JSW Steel"** means JSW Steel Limited, a company incorporated under the Act having its registered office at Jindal Mansion, 5A, Dr. G Deshmukh Marg, Mumbai 400 026;

1.1.15 **"JSW Steel Coated"** means JSW Steel Coated Products Limited, a company incorporated under the Act, having its registered office at Jindal Mansion, 5A, Dr. G Deshmukh Marg, Mumbai 400 026;

1.1.16 **"Kalmeshwar Undertaking"** means the business of JSW Ispat, carried out of the unit located at Kalmeshwar, near Nagpur, Maharashtra, on a going concern basis, and shall mean and include (without limitation) the following:

(i) All assets and liabilities of JSW Ispat identified as pertaining to the business of the unit located at Kalmeshwar;

(ii) Notwithstanding the generality of the provisions of Clause (i) above, the above undertaking shall include:

(a) all properties and assets, whether moveable or immoveable, including all rights (whether freehold, leasehold or license), title, interest, cash and bank balances, bills of exchange, covenant and undertakings of JSW Ispat pertaining to the unit located at Kalmeshwar;

(b) all assets (whether moveable or immoveable, real or personal, corporeal or incorporeal, in possession, or in reversion, leasehold or otherwise, present, future, contingent, tangible or intangible) of JSW Ispat pertaining to the unit located at Kalmeshwar including but not limited to the plant and machinery, capital work in progress, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits including deposits or outstandings in litigations or paid under protest, provisions, advances, receivables, funds, leases, licences, tenancy rights, premises, hire purchase and lease arrangements including benefits of agreements, contracts and arrangements, powers, authorities, industrial and other licences, registrations, quotas, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the rights, title, interests, goodwill, benefits, tax incentives or benefits, indirect tax credits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested into or granted in favour of or held for the benefit of or enjoyed by JSW Ispat pertaining to the unit located at Kalmeshwar;

(c) all identified liabilities/claims present and future, which specifically arise out of the activities or operations of the unit located at Kalmeshwar, excise duty, sales tax, VAT, Service tax etc., payable to the tax authorities in respect of assessments pertaining to periods prior to the Appointed Date, and the specific contingent liabilities

pertaining to or relatable to the unit located at Kalmeshwar, as may be determined by the Board of Directors of JSW Ispat;

(iii) All intellectual property rights, including patents, trademarks and copyrights of JSW Ispat pertaining to the unit located at Kalmeshwar;

(iv) All books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the unit located at Kalmeshwar;

(v) All employees of JSW Ispat engaged in the unit located at Kalmeshwar;

(vi) All earnest monies, security deposits, or other entitlements, if any, in connection with or relating to JSW Ispat pertaining to the unit located at Kalmeshwar;

Explanation: Whether any particular asset, liability or reserve should be included as asset, liability or reserve of the unit located at Kalmeshwar or otherwise shall be decided mutually by the Board of Directors of JSW Ispat and JSW Steel Coated or any Committee thereof;

1.1.17 **"NSE"** means the National Stock Exchange of India Limited;

1.1.18 **"Record Date"** means the date to be fixed by the Board of Amalgamated Company for the purposes of determining the shareholders of JSW Ispat to whom shares would be issued on amalgamation of Residual JSW Ispat into and with Residual JSW Steel pursuant to Part III of this Scheme;

1.1.19 **"Residual JSW Ispat"** means all the businesses, assets, properties, liabilities of JSW Ispat remaining in JSW Ispat after the transfer of the Kalmeshwar Undertaking from JSW Ispat to JSW Steel Coated in terms of Part II of this Scheme;

1.1.20 **"Residual JSW Steel"** means all the businesses, assets, properties and liabilities of JSW Steel remaining in JSW Steel after the transfer of the Downstream Undertaking from JSW Steel to JSW Steel Coated in terms of Part II of this Scheme;

1.1.21 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this composite scheme of amalgamation and arrangement submitted to the Court with any modification/amendments;

1.1.22 **"Trustee"** means an individual trustee or a Board of Trustees or a corporate trustee to whom shares are allotted in terms of clause 12.1.2 of this Scheme.

1.2 **Interpretation**

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 them under the Act, the Securities Contracts (Regulation) Act,

1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made there under), the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

1.2.1 References to Clauses and paragraphs, unless otherwise provided, are to clauses, and paragraphs of this Scheme.

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

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

1.2.4 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.

1.2.5 References to person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

1.3 **Date of Taking Effect and Operative Date**

This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Court shall be effective from the Appointed Date but shall be operative from the Effective Date.

1.4 **Share Capital**

1.4.1 The share capital of JSW Ispat as on June 30, 2012 was as under:

Share Capital	Rs in crores
Authorised Capital	
4,000,000,000 Equity Shares of Rs 10 each	4,000.00
100,000,000 Preference Shares of Rs 100 each	1,000.00
1,000,000,000 Preference Shares of Rs 10 each	1,000.00
Total	**6,000.00**
Paid up Capital	
2,514,987,174 Equity Shares of Rs 10 each, fully paid-up	2,514.99
484,679,959 - 0.01% Cumulative Redeemable Preference Shares of Rs 10 each, fully paid-up	484.68
1,843,327 Equity Shares of Rs 10 each partly paid-up	1.15
1,228,885 - 0.01% Cumulative Redeemable Preference Shares of Rs 10 each partly paid-up	0.74
Total	**3,001.56**

Subsequent to the above date and till date of filing the Scheme with the stock exchanges, there has been no change in the issued, subscribed and paid up capital of JSW Ispat.

As of the Date of this Scheme being approved by the Board of Directors of all the Companies, JSW Steel owns 1,176,590,764 Equity Shares of Rs 10 each in JSW Ispat comprising of 46.75% of the equity share capital of JSW Ispat.

1.4.2 The share capital of JSW Building as on March 31, 2012 was as under:

Share Capital	Rs. in Crores
Authorised Capital	
15,000,000 Equity Shares of Rs 10 each	15.00
Paid up Capital	
28,10,000 Equity Shares of Rs 10 each	2.81

As of the Date of this Scheme being approved by the Board of Directors of all the Companies, JSW Building is a wholly owned subsidiary of JSW Steel.

Subsequent to March 31, 2012 and till the date of filing the Scheme with stock exchanges, there has been no change in the issued, subscribed and paid up capital of JSW Building.

1.4.3 The share capital of the JSW Steel Coated as on March 31, 2012 was as under:

Share Capital	Rs. in Crores
Authorised Capital	
50,000 Equity Shares of Rs 10 each	**0.05**
Paid up Capital	
50,000 Equity Shares of Rs 10 each	0.05

Subsequent to March 31, 2012 and till the date of filing the Scheme with stock exchanges, there has been no change in the issued, subscribed and paid up capital of JSW Steel Coated.

As of the Date of this Scheme being approved by the Board of Directors of all the Companies, JSW Building owns 100% of the equity share capital of JSW Steel Coated.

1.4.4 The share capital of JSW Steel as on March 31, 2012 was as under:

Share Capital	Rs. in
Authorised Capital	
2,000,000,000 Equity Shares of Rs 10 each	2,000.00
1,000,000,000 Preference Shares of Rs 10 each	1,000.00
Total	**3,000.00**

Paid up Capital	
223,117,200 Equity Shares of Rs 10 each	223.12
Equity shares forfeited	61.03
279,034,907 - 10% Cumulative Redeemable Preference Shares of Rs 10 each	279.03
Total	**563.18**

Subsequent to March 31, 2012 and till the date of filing the Scheme with the stock exchanges, there has been no change in the issued, subscribed and paid up capital of JSW Steel.

JSW Steel has a GDR program, however no GDRs are outstanding as on 30.09.2012.

PART II

TRANSFER AND VESTING OF THE KALMESHWAR UNDERTAKING OF JSW ISPAT, AND THE DOWNSTREAM UNDERTAKING OF JSW STEEL INTO JSW STEEL COATED

2 TRANSFER AND VESTING

2.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Kalmeshwar Undertaking of JSW Ispat, and the Downstream Undertaking of JSW Steel shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested, on a going concern basis, from JSW Ispat into JSW Steel Coated, and from JSW Steel into JSW Steel Coated, respectively, and all the interest of JSW Ispat in the Kalmeshwar Undertaking, and of JSW Steel in the Downstream Undertaking, shall consequently vest into JSW Steel Coated. The transfer and vesting shall be effected as follows:

2.2 Without prejudice to the generality of above, in respect of such of the assets of the Kalmeshwar Undertaking of JSW Ispat and the Downstream Undertaking of JSW Steel as are moveable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into JSW Steel Coated as follows:

(i) All the moveable assets capable of being transferred and vested by delivery, including plant and machinery, shall be handed over by physical delivery (together with duly executed transfer forms or other documents as may be required) to JSW Steel Coated along with such other documents as may be necessary towards the end and intent that the property therein passes to JSW Steel Coated on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of JSW Steel Coated accordingly. The investments held in dematerialized form will be transferred to JSW Steel Coated by issuing appropriate delivery instructions to the depository participant with whom JSW Ispat or JSW Steel, as the case may be, has an account.

(ii) The moveable assets, other than those specified in Clause 2.2 (i) above, including actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of JSW Steel Coated. JSW Steel Coated may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of JSW Steel Coated to recover or realise the same is in substitution of the right of JSW Ispat or JSW Steel as the case may be, and that appropriate entry should be passed in their respective books to record the aforesaid charges.

2.3 Without prejudice to Clause 2.1 above, with effect from the Appointed Date and upon the Scheme becoming effective, all immoveable properties, including land together with the buildings and structure standing thereon, whether freehold or leasehold, relating to the Kalmeshwar Undertaking of JSW Ispat, and the Downstream Undertaking of JSW Steel and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into JSW Steel Coated, as of the Appointed Date. With effect from the Effective Date, JSW Steel Coated shall be accountable for ground rent and municipal taxes. The mutation of the title to the immoveable properties shall be made and duly recorded before the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of JSW Steel Coated.

2.4 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, of every kind, nature and description of JSW Ispat relatable to Kalmeshwar Undertaking and that of JSW Steel relatable to Downstream Undertaking, shall, without any further act or deed, be transferred to or be deemed to be transferred to JSW Steel Coated so as to become, from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of JSW Steel Coated and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 2.4.

2.5 For the avoidance of doubt, all existing Encumbrances pertaining to the assets of the Kalmeshwar Undertaking and the Downstream Undertaking of JSW Steel being transferred in terms of this Part II, will continue with respect to the original loans and liabilities with respect to which such Encumbrances were extended, except to the extent modified in consultation with the lenders in favour of whom such Encumbrances have been created.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by JSW Ispat in relation to Kalmeshwar Undertaking

or by JSW Steel in relation to Downstream Undertaking by virtue of this Scheme and lenders of Kalmeshwar Undertaking and Downstream Undertaking shall not get any further or additional security over the assets of JSW Steel Coated and JSW Steel Coated shall not be obliged to create any further or additional security after the Scheme has become operative.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by JSW Steel Coated and the lenders of JSW Steel Coated shall not get any further or additional security over the assets of Kalmeshwar Undertaking or Downstream Undertaking and JSW Steel Coated shall not be obliged to create any further or additional security after the Scheme has become operative.

Where any of the liabilities and obligations attributed to Kalmeshwar Undertaking of JSW Ispat or Downstream Undertaking of JSW Steel on the Appointed Date has been discharged by JSW Ispat or JSW Steel as the case may be, on behalf of Kalmeshwar Undertaking or Downstream Undertaking respectively after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of JSW Steel Coated. Where JSW Ispat or JSW Steel has, after the Appointed Date and prior to the Effective Date, taken any further loans, liabilities or obligations pertaining to Kalmeshwar Undertaking or Downstream Undertaking respectively, or provides any security on the existing loans of Kalmeshwar Undertaking or Downstream Undertaking respectively, such further loan shall also be deemed to have been for and on behalf of JSW Steel Coated and JSW Steel Coated shall assume liability for the same.

2.6 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Kalmeshwar Undertaking and the Downstream Undertaking which JSW Ispat and JSW Steel, as the case may be, own, or to which JSW Ispat and JSW Steel, as the case may be, are party to, and which cannot be transferred to JSW Steel Coated for any reason whatsoever, JSW Ispat and JSW Steel, as the case may be, shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of JSW Steel Coated, insofar as it is permissible so to do, till such time as the transfer is effected.

2.7 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory or other licences, permissions or approvals or consents held by JSW Ispat and JSW Steel required to carry on operations in Kalmeshwar Undertaking and Downstream Undertaking respectively shall stand transferred to or vested into JSW Steel Coated, without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of JSW Steel Coated. The benefit of all statutory and regulatory permissions including the statutory or other licences, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Kalmeshwar Undertaking of JSW Ispat and Downstream Undertaking of JSW Steel shall vest into and become available to JSW Steel Coated pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are jointly held by Kalmeshwar Undertaking and Residual JSW Ispat or Downstream Undertaking and Residual JSW Steel shall be deemed to constitute separate licences, permissions, no-objection certificates, consents, approvals,

authorities, registrations or statutory rights of Kalmeshwar Undertaking and Downstream Undertaking as the case may be on the one hand and Residual JSW Ispat and Residual JSW Steel as the case may be on the other. The concerned statutory or other authorities and licensors shall endorse and/or mutate or record the separation, make entry in their records and/or upon the relevant document itself so as to give effect to this Scheme in order to facilitate the continuation of operations of Kalmeshwar Undertaking and Downstream Undertaking in JSW Steel Coated, without any hindrance, from the Effective Date.

2.8 JSW Ispat and JSW Steel may be entitled to various benefits under incentive schemes and policies in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively. Pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies pertaining to Kalmeshwar Undertaking of JSW Ispat or Downstream Undertaking of JSW Steel as the case may be shall be transferred to and vested into JSW Steel Coated and all benefits, entitlements and incentives of any nature whatsoever including benefits under income tax, excise (including modified value added tax, central value added tax), sales tax (including deferment of any tax), service tax, exemptions, concessions, remissions, subsidies and other incentives in relation to Kalmeshwar Undertaking and Downstream Undertaking, to the extent statutorily available, shall be claimed by JSW Steel Coated, subject to continued compliance by JSW Steel Coated of all the terms and conditions subject to which the benefits under the incentive schemes were made available to JSW Ispat or JSW Steel respectively. It is hereby clarified that transfer and vesting of Kalmeshwar Undertaking and Downstream Undertaking pursuant to the Scheme shall not impact availability of any benefits to Residual JSW Ispat or Residual JSW Steel.



2.9 Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, JSW Ispat and JSW Steel Coated shall execute any instrument(s) and/or documents(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies to give formal effect to the above provisions, if required.

3 Consideration

3.1 JSW Steel Coated is a wholly owned subsidiary of JSW Building, which in turn is a wholly owned subsidiary of JSW Steel. As Residual JSW Ispat is proposed to be amalgamated with JSW Steel under Part III of this Scheme, the transfer and vesting of Kalmeshwar Undertaking of JSW Ispat and of the Downstream Undertaking of JSW Steel shall be without any consideration and JSW Steel Coated shall not be required to issue any shares or pay any consideration to JSW Ispat or JSW Steel or to their respective shareholders upon transfer and vesting of Kalmeshwar Undertaking of JSW Ispat and the Downstream Undertaking of JSW Steel as the case may be.

4 ACCOUNTING TREATMENT IN THE BOOKS OF JSW STEEL COATED

Upon the Scheme becoming effective:

4.1 JSW Steel Coated shall record all the assets and liabilities of Kalmeshwar Undertaking and Downstream Undertaking as of the Appointed Date vested into it in pursuance to Part II of the Scheme, at their respective fair values.

4.2 JSW Steel Coated shall credit an amount equal to the difference in fair values of assets and liabilities of Kalmeshwar Undertaking and Downstream Undertaking to its capital reserve account.

5 ACCOUNTING TREATMENT IN THE BOOKS OF JSW ISPAT

Upon the Scheme becoming effective:

5.1 JSW Ispat shall reduce the assets and liabilities pertaining to the Kalmeshwar Undertaking as of the Appointed Date from its books of accounts.

5.2 The difference, being the excess of the book value of assets of Kalmeshwar Undertaking over the book value of liabilities, shall be debited by JSW Ispat to balance appearing in the profit and loss account of its balance sheet and in case of a shortfall, the same shall be credited to the general reserve account of JSW Ispat.

6 CONDUCT OF BUSINESS OF KALMESHWAR UNDERTAKING OF JSW ISPAT AND DOWNSTEAM UNDERTAKING OF JSW STEEL

6.1 On and from the Appointed Date and until the Effective Date:

6.1.1 JSW Ispat and JSW Steel shall be deemed to have carried on its business and activities in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively, and shall hold and deal with all assets and properties of Kalmeshwar Undertaking and Downstream Undertaking as the case may be for and on account of and in trust for JSW Steel Coated;

6.1.2 Any income or profit accruing or arising to JSW Ispat and JSW Steel in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively and all costs, charges, expenses and losses incurred by JSW Ispat and JSW Steel in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of JSW Steel Coated;

6.1.3 JSW Ispat and JSW Steel shall not utilise the profits or income, if any, relating to Kalmeshwar Undertaking and Downstream Undertaking respectively for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of JSW Steel Coated;

6.1.4 JSW Ispat and JSW Steel shall carry on the business of Kalmeshwar Undertaking and Downstream Undertaking respectively with reasonable diligence, in the ordinary course of business and JSW Ispat and JSW Steel shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with Kalmeshwar Undertaking and Downstream Undertaking respectively, save and except, in each case, in the following circumstances:

(i) if the same is in the ordinary course of business as carried on by it as on the Appointed Date; or

(ii) if the same is expressly permitted by this Scheme; or

(iii) if the written consent of JSW Steel Coated, as the case may be, has been obtained.

6.1.5 JSW Ispat and JSW Steel shall not vary or alter, except in the ordinary course of its business and as may be required for reorganisation, the terms and conditions of employment of any of its employees in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively;

6.1.6 All assets acquired and all liabilities incurred by JSW Ispat and JSW Steel for operation of and in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively shall also, without any further act, instrument or deed, stand transferred to and vested into or be deemed to have been transferred to or vested into JSW Steel Coated upon the coming into effect of the Scheme; and

6.1.7 Any of the rights, powers, authorities, privileges, attached, related or pertaining to Kalmeshwar Undertaking and Downstream Undertaking that have been exercised by JSW Ispat and JSW Steel respectively shall be deemed to have been exercised by JSW Ispat and JSW Steel respectively for and on behalf of, and in trust for and as an agent of JSW Steel Coated. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Kalmeshwar Undertaking and Downstream Undertaking that have been undertaken or discharged by JSW Ispat and JSW Steel respectively shall be deemed to have been undertaken for and on behalf of, and in trust for and as an agent of JSW Steel Coated.

JSW Ispat, JSW Steel or JSW Steel Coated either singly or jointly (as may be required) shall be entitled, pending the sanction of the Scheme by the Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which JSW Steel Coated may require to own and carry on the business of Kalmeshwar Undertaking and Downstream Undertaking.

7 EMPLOYEES

7.1 Upon the Scheme becoming effective, all permanent employees of JSW Ispat engaged in Kalmeshwar Undertaking and all permanent employees of JSW Steel engaged in Downstream Undertaking and in both cases in service on the Effective Date shall be deemed to have become the permanent employees of JSW Steel Coated on the Appointed Date without any interruption in their service as a result of the transfer and vesting of Kalmeshwar Undertaking of JSW Ispat and Downstream Undertaking of JSW Steel to JSW Steel Coated on the same terms and conditions of employment as were with JSW Ispat and JSW Steel respectively. On the basis of continuity of service, the terms and conditions of their employment with JSW Steel Coated shall not be less favorable than those applicable to them with reference to their employment in Kalmeshwar Undertaking of JSW Ispat and / or Downstream Undertaking of JSW Steel on the Effective Date.

7.2 With regard to provident fund, gratuity fund, superannuation fund or any other special fund or any other special scheme created or existing for the benefit of the permanent employees of JSW Ispat or JSW Steel engaged in Kalmeshwar Undertaking or Downstream Undertaking respectively, upon the Scheme becoming effective, the existing amounts, whether held by way of cash and/or investments, in the gratuity fund, provident fund and superannuation fund trusts, if any, created by JSW Ispat and JSW Steel respectively shall be transferred to the gratuity fund, provident fund and superannuation fund schemes created by JSW Steel Coated on the same terms and conditions in relation to the permanent employees. With effect from the Effective Date but subject to getting the Scheme approved by relevant authorities, JSW Steel Coated shall make the necessary contributions for such permanent employees in relation to the existing gratuity fund, superannuation fund, provident fund benefits and benefits under any other special fund or scheme, provided that JSW Steel Coated may continue to make contributions in the gratuity fund, provident fund and superannuation fund trusts, if any, created by JSW Ispat and JSW Steel as the case may be for such permanent employees till such time as necessary statutory approvals are received by JSW Steel Coated for setting up its own gratuity fund, provident fund, superannuation fund or any other special fund.

7.3 In relation to the permanent employees of JSW Ispat engaged in Kalmeshwar Undertaking and those of JSW Steel engaged in Downstream Undertaking who are not covered under the provident fund trust of JSW Ispat and JSW Steel respectively and for whom JSW Ispat and JSW Steel respectively is making contributions to the Government provident fund, JSW Steel Coated shall stand substituted for JSW Ispat and JSW Steel as the case may be for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc in respect of such permanent employees.

7.4 In relation to any other fund created or existing for the benefit of the permanent employees of JSW Ispat engaged in Kalmeshwar Undertaking and for the permanent employees of JSW Steel engaged in Downstream Undertaking, JSW Steel Coated shall stand substituted for JSW Ispat and JSW Steel respectively, for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc in respect of such permanent employees.

7.5 JSW Steel Coated undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by JSW Ispat and JSW Steel in relation to Kalmeshwar Undertaking and Downstream Undertaking respectively. JSW Steel Coated agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with JSW Ispat and JSW Steel as the case may be shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

8 LEGAL PROCEEDINGS

8.1 Upon the Scheme becoming effective on the Effective Date, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, including those relating to indirect taxation, by or against JSW Ispat and JSW Steel in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority pending

and/or arising on or after the Appointed Date and relating to Kalmeshwar Undertaking and Downstream Undertaking respectively shall be continued and enforced by or against JSW Steel Coated only to the exclusion of JSW Ispat and JSW Steel as the case may be in the manner and to the same extent as would have been continued and enforced by or against JSW Ispat and JSW Steel as the case may be. JSW Ispat and JSW Steel shall not be liable to pay any amounts arising out of such proceedings including interest, penalties, damages, costs etc and the same shall be paid only by JSW Steel Coated. On and from the Effective Date, JSW Steel Coated shall and may, if required, with prior consent from JSW Ispat and JSW steel as the case may be, initiate any legal proceedings in relation to Kalmeshwar Undertaking and Downstream Undertaking in the name of JSW Ispat and JSW Steel as the case may be.

8.2 After the Appointed Date, if any proceedings are taken against JSW Ispat or JSW Steel in respect of the matters referred to in the Clause 8.1 above, JSW Ispat and JSW Steel shall defend the same at the cost of JSW Steel Coated and JSW Steel Coated shall reimburse and indemnify JSW Ispat and JSW Steel as the case may be against all liabilities and obligations incurred by it / them in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc which it / they may be called upon to pay or secure in respect of any liability or obligation relating to Kalmeshwar Undertaking or Downstream Undertaking as the case may be.

8.3 JSW Steel Coated undertakes to have all legal or other proceedings initiated by or against JSW Ispat or JSW Steel referred to in Clause 8.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against JSW Steel Coated to the exclusion of JSW Ispat and JSW Steel to the extent legally permissible after the Scheme being effective. To the extent such proceedings cannot be taken over by JSW Steel Coated, the proceedings shall be pursued by JSW Ispat or JSW Steel as the case may be for and on behalf of JSW Steel Coated as per the instructions of and entirely at the cost and expenses of JSW Steel Coated.

9 CONTRACTS, DEEDS, ETC.

9.1 Notwithstanding anything else contained in this Clause 9, but subject to the other provisions of this Part II, all contracts, deeds, bonds, insurance policies (other than those taken for JSW Ispat and JSW Steel as a whole or without reference to specific assets pertaining to Kalmeshwar Undertaking and Downstream Undertaking respectively), agreements and other instruments, if any, of whatsoever nature relating to Kalmeshwar Undertaking and Downstream Undertaking and to which JSW Ispat and JSW Steel respectively is a party or from which JSW Ispat and JSW Steel, respectively benefit, and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of JSW Steel Coated, as the case may be, and may be enforced by or against JSW Steel Coated as fully and effectually as if, instead of JSW Ispat or JSW Steel, JSW Steel Coated had been a party thereto.

9.2 Without prejudice to the aforesaid, it is clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to Kalmeshwar Undertaking and Downstream Undertaking which cannot be transferred to JSW Steel Coated for any reason whatsoever, JSW Ispat and JSW Steel respectively shall hold such assets, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of JSW Steel Coated, in so far as it is permissible so to do, till such time as the transfer is effected.

10 SAVING OF CONCLUDED TRANSACTIONS/ RESOLUTIONS

10.1 The transfer of properties and liabilities relating to Kalmeshwar Undertaking of JSW Ispat and Downstream Undertaking of JSW Steel pursuant to Clause 2 of Part II of this Scheme and the continuance of proceedings by or against JSW Ispat or JSW Steel as the case may be under Clause 8 above shall not affect any transaction, resolutions or proceedings already concluded or approved, or liabilities incurred, or any liabilities discharged by JSW Ispat and JSW Steel in connection with Kalmeshwar Undertaking and Downstream Undertaking respectively, subject to the provisions of Clause 9 above, on or after the Appointed Date and until the Effective Date, to the end and intent that JSW Steel Coated shall accept and adopt all acts, deeds and things done and executed by JSW Ispat and JSW Steel as the case may be in respect thereto as done and executed on behalf of itself.

PART III

MERGER OF RESIDUAL JSW ISPAT AND JSW BUILDING INTO RESIDUAL JSW STEEL

11 MERGER OF RESIDUAL JSW ISPAT AND JSW BUILDING INTO RESIDUAL JSW STEEL

11.1 Part III of 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. If any terms or provisions of Part III of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including those resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section/s of the Income Tax Act, 1961 shall prevail and Part III of the Scheme shall stand modified to the extent determined necessary to comply with conditions contained Section 2(1B) of the Income Tax Act, 1961.

11.2 With effect from the Appointed Date and upon the Scheme becoming effective, each of Residual JSW Ispat and JSW Building shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions of the Act and without any further act, instrument, deed or matter or thing, stand merged with Residual JSW Steel, as a going concern, as of the Appointed Date, and all its assets, liabilities, properties, rights, benefits and interest therein shall consequently vest into Residual JSW Steel with effect from Effective Date, subject however, to all the encumbrances, if any, affecting the same or any part hereof and arising out of liabilities which shall also stand transferred to Residual JSW Steel.

11.3 Without prejudice to the generality of Clause 11.2, in respect of such of the assets of Residual JSW Ispat and JSW Building as are moveable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same shall stand so transferred upon the coming into effect of the Scheme, and shall become the property of the Amalgamated Company with effect from the Appointed Date, without requiring any deed or instrument of conveyance for transfer of the same.

(i) All the moveable assets capable of being transferred and vested by delivery, including plant and machinery, shall be handed over by physical delivery (together with duly

executed transfer forms or other documents as may be required) to Residual JSW Steel along with such other documents as may be necessary towards the end and intent that the property therein passes to Residual JSW Steel on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of Residual JSW Steel accordingly. The investments held in dematerialized form will be transferred to Residual JSW Steel by issuing appropriate delivery instructions to the depository participant with whom Residual JSW Ispat and/or JSW Building have an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of JSW Ispat, JSW Building and JSW Steel or any Committee thereof, being a Date after the sanction of the Scheme by the High Court.

(ii) The moveable assets, other than those specified in Clause 11.3 (i) above, including actionable claims, sundry debtors, outstanding loans and advances including tax incentives/benefits, indirect tax credits etc., if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of Residual JSW Steel. Residual JSW Steel may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of Residual JSW Steel to recover or realise the same is in substitution of the right of Residual JSW Ispat or JSW Building, as the case may be, and that appropriate entry should be passed in their respective books to record the aforesaid charges.

11.4 Without prejudice to Clause 11.2 above, with effect from the Appointed Date and upon the Scheme becoming effective, all immoveable properties, including land together with buildings and structure standing thereon, whether freehold or leasehold, relating to Residual JSW Ispat and JSW Building and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the provisions of Sections 391 to 394 and all other applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Amalgamated Company, as of the Appointed Date. With effect from the Appointed Date, the Amalgamated Company shall be deemed to be accountable for ground rent and municipal taxes. The mutation of the title to the immoveable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of Residual JSW Steel.

11.5 With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, of every kind, nature and description of Residual JSW Ispat and JSW Building, shall, under the provisions of Sections 391 to 394 of the Act and without any further act or deed, be transferred to or be deemed to be transferred to Amalgamated Company so as to become, from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company and it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause 11.5.

11.6 The merger of Residual JSW Ispat and JSW Building shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of Residual JSW Ispat and JSW Building, as the case may be, except to the extent modified in consultation with the lenders in favour of whom such Encumbrances have been created.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Residual JSW Ispat and JSW Building and the lenders of Residual JSW Ispat and JSW Building shall not get any further or additional security over the assets of Residual JSW Steel and the Amalgamated Company shall not be obliged to create any further or additional security after the Scheme has become operative.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Residual JSW Steel and the lenders of Residual JSW Steel shall not get any further or additional security over the assets of Residual JSW Ispat or JSW Building, received on merger and the Amalgamated Company shall not be obliged to create any further or additional security after the Scheme has become operative.

11.7 Where any of the liabilities and obligations attributed to Residual JSW Ispat and/or JSW Building on the Appointed Date has been discharged by Residual JSW Ispat and/or JSW Building respectively after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Amalgamated Company. Where Residual JSW Ispat or JSW Building has taken any further loans, liabilities or obligations, or provides any security on the existing loans of Residual JSW Ispat and/or JSW Building respectively, such further loan shall also be deemed to have been for and on behalf of the Amalgamated Company and the Amalgamated Company shall assume liability for the same.

11.8 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory or other licences, permissions or approvals or consents held by Residual JSW Ispat and/or JSW Building, including but not limited to the relevant mining licenses or leases, mineral concessions, raw material sourcing arrangement/agreements, water supply/ environment approvals, factory licences, electricity permits, telephone connections, building and parking rights, all the incentives, tax benefits, deferrals, subsidies, concessions, benefits, grants, rights, claims, liberties, special status and privileges enjoyed or conferred upon or held or availed of by Residual JSW Ispat or JSW Building, permits, quotas, consents, registrations, lease, tenancy rights in relation to offices and residential properties, permissions, incentives, if any, and all other rights, title, interests, privileges and benefits of every kind, shall stand transferred to and vested into the Amalgamated Company, without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory or other authorities concerned therewith in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions including the statutory or other licences, tax registrations, permits, permissions or approvals or consents required to carry on the operations of Residual JSW Ispat and/or JSW Building shall vest into and become available to the Amalgamated Company pursuant to this Scheme.

11.9 Residual JSW Ispat and JSW Building may be entitled to various benefits under incentive schemes and policies, and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies pertaining to Residual JSW Ispat and JSW Building shall be transferred to and vested in the Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under income tax, excise (including modified value added tax, central value added tax), sales tax (including deferment of / exemption from any tax), service tax, exemptions, concessions, remissions, subsidies and other incentives in relation to Residual JSW Ispat and JSW Building, to the extent statutorily available, shall be claimed by the Amalgamated Company, and these shall relate to the Appointed Date, subject to continued compliance by the Amalgamated Company of all the terms and conditions subject to which the benefits under the incentive schemes were made available to Residual JSW Ispat and JSW Building respectively.

11.10 The payment of taxes and duties (including, without limitation, income tax, sales tax, excise duty, custom duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise, by Residual JSW Ispat or JSW Building in respect of its profits or activities or operation after the Appointed Date, including any refund and claims are concerned, shall be deemed to be paid/be receivable by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

12 CONSIDERATION

12.1 MERGER OF RESIDUAL JSW ISPAT INTO RESIDUAL JSW STEEL

12.1.1 Upon the coming into effect of this Scheme, and in consideration of the merger of Residual JSW Ispat into Residual JSW Steel, the Amalgamated Company shall, without any further act or deed and without any further payment, issue and allot shares at par to each member, or its respective heirs, executors, administrators, legal representatives or other successors in title, of JSW Ispat (other than JSW Steel), determined as of the Record Date by the Board of Directors of Amalgamated Company, whose name is recorded in the Register of Members of JSW Ispat, or in the records of the depository, in the following proportion:

(a) For every 72 (seventy two) fully paid-up equity shares of face value of Rs 10/- (Rupees Ten only) each held in JSW Ispat, 1 (one) equity share of face value of Rs. 10/- (Rupees Ten only) each, credited as fully paid up, in the Amalgamated Company; and

(b) For every 1 (one) fully paid-up 0.01% Cumulative Redeemable Preference Shares of face value of Rs 10/- (Rupees Ten only) each held in JSW Ispat, 1 (one) 0.01% Cumulative Redeemable Preference Shares of face value of Rs 10/- (Rupees Ten only) each, having the same rights and terms and credited as fully paid up, in the Amalgamated Company;

(c) Equity shares of JSW Ispat, where calls are in arrears as of the Effective Date, will be reclassified as fully paid-up equity shares of JSW Ispat to the extent of aggregate amount paid-up on all partly-paid-up equity shares held by the particular shareholder, e.g. A shareholder holding 100 shares with Rs. 5 paid up will be considered to be holding 50 fully paid-up shares of Rs. 10 each. Such Shareholder will be entitled to equity shares in Amalgamated Company

as per the ratio in (a) above on the basis of equivalent revised number of fully paid-up shares and fraction if any as per the aforesaid reclassification. Similarly, 0.01% cumulative redeemable preference shares of JSW Ispat with calls in arrears as of the Effective Date will be reclassified as fully paid-up 0.01% cumulative redeemable preference shares of JSW Ispat to the extent of the aggregate amount paid-up on all such partly-paid-up 0.01% cumulative redeemable preference shares held by the particular shareholder and such shareholder will be entitled to 0.01% cumulative redeemable preference shares in Amalgamated Company as per the ratio in (b) above on the basis of equivalent revised number of fully paid-up 0.01% cumulative redeemable preference shares and fraction if any as per the aforesaid reclassification.

12.1.2 No fractional shares shall be issued by the Amalgamated Company; however the Board of Directors (or its duly authorised committee) of the Amalgamated Company shall consolidate all fractional entitlement(s) and, without any further application, act, instrument or deed, allot equity shares in lieu thereof directly to a Trustee who shall hold the shares in trust, on behalf of the members entitled to such fractional entitlements, for the specific purpose of selling the same at such time or times and at such price or prices as the Trustee may in its sole discretion decide. The Trustee shall pay to the Amalgamated Company, the net sale proceeds thereof, whereupon the Amalgamated Company shall distribute such net sale proceeds, subject to taxes, if any, to the erstwhile members of JSW Ispat in proportion to their respective fractional entitlements.

12.1.3 On the Scheme becoming effective, the equity shares, if any, held by Residual JSW Steel in JSW Ispat shall stand cancelled and no consideration will be issued for such cancellation.

12.1.4 The equity/preference shares shall be issued in dematerialised form; provided that the shareholders provide details of their respective accounts with the depository participant and such other confirmations as may be required within such time as may be prescribed by the Board of Directors of Amalgamated Company, or by a committee created thereof. All those equity / preference shareholders who hold shares of JSW Ispat in physical form shall be issued equity/preference shares in dematerialised form, provided that they provide details of their respective accounts with the depository participant. The Shareholders who fail to provide such details shall be issued equity / preference shares in physical form unless otherwise communicated in writing by such shareholders on or before such date as may be determined by the Board of Directors of Amalgamated Company or by a Committee created thereof.

12.1.5 The equity shares to be issued by Amalgamated Company to the members of JSW Ispat pursuant to Clause 12.1.1 of this Scheme, in respect of any shares in JSW Ispat which are held in abeyance under the provisions of Section 206A of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, be held in abeyance by the Amalgamated Company

12.1.6 The Equity Shares to be issued to the members of JSW Ispat under Clause 12.1.1 shall be subject to the terms of the Memorandum and Articles of Association of the Amalgamated Company and shall rank *pari passu* with the existing equity shares of the Amalgamated Company in all respects including, but subject to the provisions of

Section 205 of the Act, in respect of dividend (including interim dividend) declared after the Effective date. The shareholders of JSW Steel and JSW Ispat shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members for the financial year upto the Appointed Date. It is clarified that the aforesaid provision in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any member of JSW Steel and JSW Ispat to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Board of Directors of JSW Steel and JSW Ispat and subject to the approval of the shareholders of JSW Steel and JSW Ispat.

12.1.7 It is clarified that until the coming into effect of this Scheme, JSW Steel, JSW Ispat, JSW Building and JSW Steel Coated shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

12.1.8 For the purpose of issue of equity / preference shares to the shareholders of JSW Ispat, the Amalgamated Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities and undertake necessary compliances for the issue and allotment by the Amalgamated Company of shares to the shareholders of JSW Ispat under this Scheme.

12.1.9 The issue and allotment of the equity / preference shares by Amalgamated Company to the shareholders of JSW Ispat as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by Amalgamated Company as if the procedure laid down under Section 81(1A) of the Act and any other applicable provisions of the Act were duly complied with. JSW Steel shall obtain the necessary approval from its shareholders, as required and as may be directed by the Court, in terms of the Scheme only, under and pursuant to provisions of Section 391 to Section 394 of the Act.

12.1.10 Subject to neeessary approval from the relevant stock exchanges, the new equity / preference shares of the Amalgamated Company will be listed and/or admitted to trading on the BSE and on the NSE where the shares of JSW Steel are listed and/or admitted to trading. The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

12.2 MERGER OF JSW BUILDING INTO RESIDUAL JSW STEEL

JSW Building is a wholly owned subsidiary of JSW Steel. Therefore, the Amalgamated Company shall not issue any shares to the shareholders of JSW Building upon the coming into effect of this Scheme, and in consideration of the merger of JSW Building into Residual JSW Steel.

13 ACCOUNTING TREATMENT IN THE BOOKS OF JSW STEEL

13.1 Upon the Scheme becoming effective, Amalgamated Company shall record all the assets and liabilities of Residual JSW Ispat and JSW Building, as of Appointed Date

and assets acquired thereafter, vested into it in pursuance to Part III of this Scheme, at their respective fair values.

13.2 Amalgamated Company shall credit the aggregate face value as per Clause 12.1 above, of the equity and preference shares issued by it to the members of JSW Ispat pursuant to Part III of this Scheme to its share capital account in its books of account.

13.3 Inter-company investments and balances, if any, between JSW Steel, JSW Building and Residual JSW Ispat, shall stand cancelled.

13.4 JSW Steel shall reduce the book value of assets and liabilities as on the Appointed Date forming part of Downstream Undertaking transferred to and vested in JSW Steel Coated as per Part II of this Scheme from its books of account.

13.5 The difference arising in the books of accounts of JSW Steel as a result of 13.1 to 13.4 above shall be credited by Amalgamated Company to its capital reserve account. The deficit, if any, shall be debited to its goodwill account.

13.6 In case of any differences in accounting policy between JSW Ispat, JSW Building and JSW Steel, the impact of such differences shall be quantified and adjusted in the capital reserve account of Amalgamated Company to ensure that the financial statements of the Amalgamated Company on the Appointed Date are on the basis of consistent accounting policy.

13.7 Notwithstanding the above, the Board of Directors of the Amalgamated Company is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India and applicable generally accepted accounting principles.

14 CONDUCT OF BUSINESS OF RESIDUAL JSW ISPAT AND JSW BUILDING

14.1 On and from the Appointed Date and until the Effective Date:

14.1.1 Residual JSW Ispat and JSW Building shall be deemed to have carried on their business and activities and shall hold and deal with all respective assets and properties for and on account of and in trust for the Amalgamated Company.

14.1.2 Any income or profit accruing or arising to Residual JSW Ispat and JSW Building and all costs, charges, expenses and losses incurred by Residual JSW Ispat and JSW Building shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Amalgamated Company.

14.1.3 All assets acquired and all liabilities incurred by Residual JSW Ispat and JSW Building shall, without any further act, instrument or deed, stand transferred to and vested into or to be deemed to have been transferred to or vested into the Amalgamated Company upon the coming into effect of the Scheme;

14.1.4 JSW Ispat and JSW Building shall not utilise the profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period from and after the Appointed Date, without the prior written consent of the Amalgamated Company.

14.1.5 Residual JSW Ispat and JSW Building shall carry on their respective businesses with reasonable diligence, in the ordinary course of business and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective assets, save and except, in each case, in the following circumstances:

(i) if the same is in the ordinary course of business as carried on by them as on the Appointed Date; or

(ii) if the same is expressly permitted by this Scheme; or

(iii) if the written consent of JSW Steel, as the case may be, has been obtained.

14.1.6 Pending sanction of this Scheme, JSW Ispat, JSW Building and JSW Steel shall not make any change in their respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub division or consolidation, reorganisation, or in any other manner, affect the reorganisation of capital herein, except as may be expressly permitted under this Scheme or as may be required to give effect to this Scheme.

14.1.7 Residual JSW Ispat and JSW Building shall not vary or alter, except in the ordinary course of their respective businesses and as may be required for reorganisation, the terms and conditions of employment of any of their respective permanent employees; and

14.1.8 Any of the rights, powers, authorities, privileges, attached, related or pertaining to Residual JSW Ispat or those attached, related or pertaining to JSW Building shall be deemed to have been exercised by Residual JSW Ispat or JSW Building, as the case may be, for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Residual JSW Ispat or those attached, related or pertaining to JSW Building that have been undertaken or discharged by Residual JSW Ispat or JSW Building, as the case may be, shall be deemed to have been undertaken for and on behalf of, and in trust for the Amalgamated Company.

14.2 Residual JSW Ispat and/or JSW Building and/or JSW Steel shall be entitled, pending the sanction of the Scheme by the Court, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require to own and carry on the business of Residual JSW Ispat and JSW Building.

15 EMPLOYEES OF RESIDUAL JSW ISPAT AND JSW BUILDING

15.1 Upon the Scheme becoming effective, all permanent employees of Residual JSW Ispat and JSW Building in service on the Effective Date shall be deemed to have become the permanent employees of the Amalgamated Company without any interruption in their service as a result of the merger of Residual JSW Ispat and JSW Building with Residual JSW Steel, on the same terms and conditions of employment as were with Residual JSW Ispat and JSW Building respectively.

15.2 With regard to provident fund, gratuity fund, superannuation fund or any other special fund or any other special scheme created or existing for the benefit of the permanent employees of Residual JSW Ispat and JSW Building, upon the Scheme becoming effective, the existing amounts, whether held by way of cash and/or investments, in the gratuity fund, provident fund and superannuation fund trusts, if any, created by Residual JSW Ispat and JSW Building for its permanent employees shall be transferred to the gratuity fund, provident fund and superannuation fund schemes created by JSW Steel on the same terms and conditions in relation to such respective permanent employees. With effect from the Effective Date but subject to getting the Scheme approved by relevant authorities, the Amalgamated Company shall make the necessary contributions for such permanent employees in relation to the existing gratuity fund, superannuation fund, provident fund benefits and benefits under any other special fund or scheme. Provided that the Amalgamated Company may continue to make contributions in the gratuity fund, provident fund and superannuation fund trusts, if any, created by Residual JSW Ispat and JSW Building for its respective permanent employees till such time as necessary statutory approvals are received by the Amalgamated Company for setting up its own gratuity fund, provident fund, superannuation fund or any other special fund.

15.3 In relation to the permanent employees engaged in Residual JSW Ispat and JSW Building who are not covered under the provident fund trust of Residual JSW Ispat and JSW Building as the case may be, and for whom Residual JSW Ispat and JSW Building as the case may be is making contributions to the Government provident fund, the Amalgamated Company shall stand substituted for Residual JSW Ispat and JSW Building as the case may be for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc in respect of such employees.

15.4 In relation to any other fund created or existing for the benefit of the permanent employees engaged in Residual JSW Ispat and JSW Building, the Amalgamated Company shall stand substituted for Residual JSW Ispat and JSW Building as the case may be, for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc in respect of such permanent employees.

15.5 The Amalgamated Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions/ permanent employees by Residual JSW Ispat and JSW Building. The Amalgamated Company agrees that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees of Residual JSW Ispat and JSW Building shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

16 LEGAL PROCEEDINGS

16.1 Upon the Scheme becoming effective on the Effective Date, all suits, appeals, legal, administrative or other proceedings of whatsoever nature, including those relating to taxation laws, by or against Residual JSW Ispat and JSW Building in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority pending and/or arising on or after the Appointed Date shall be continued and enforced by or against the Amalgamated Company in the manner and to the same extent as would have been continued and enforced by or against Residual JSW Ispat

and JSW Building, as the case may be. JSW Steel shall and may, if required, initiate any legal proceedings in relation to Residual JSW Ispat and JSW Building.

16.2 After the Appointed Date, if any proceedings are taken against Residual JSW Ispat and JSW Building in respect of the matters referred to in the Clause 16.1 above, Residual JSW Ispat and JSW Building as the case may be shall defend the same at the cost of Residual JSW Steel and Residual JSW Steel shall reimburse and indemnify Residual JSW Ispat and JSW Building as the case may be against all liabilities and obligations incurred by Residual JSW Ispat and JSW Building in respect thereof and further reimburse all amounts including interest, penalties, damages, costs etc which Residual JSW Ispat and JSW Building may be called upon to pay or secure in respect of any liability or obligation relating to Residual JSW Ispat and JSW Building respectively.

16.3 The Amalgamated Company undertakes to have all legal or other proceedings initiated by or against Residual JSW Ispat and JSW Building referred to in Clause 16.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company to the extent legally permissible after the Scheme being effective.

17 CONTRACTS, DEEDS, ETC.

17.1 Notwithstanding anything else contained in this Clause 18, but subject to the other provisions of this Part III, all contracts, deeds, bonds, insurance policies of Residual JSW Ispat and JSW Building and to which Residual JSW Ispat and JSW Building is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Amalgamated Company, as the case may be, and may be enforced by or against the Amalgamated Company as fully and effectually as if, instead of Residual JSW Ispat and JSW Building, as the case may be, the Amalgamated Company had been a party thereto.

17.2 Without prejudice to Clause 18.1, on and from the Effective Date, and consequent to the cancellation of the share capital of Residual JSW Ispat on its amalgamation with Residual JSW Steel in terms of Part III, any agreements, memoranda, arrangements, or understandings pertaining to the outstanding program of GDRs issued by Residual JSW Ispat shall stand terminated.

18 SAVING OF CONCLUDED TRANSACTIONS/ RESOLUTIONS

18.1 The transfer of properties and liabilities relating to Residual JSW Ispat and JSW Building pursuant to Clause 11 of Part III of this Scheme, and the continuance of proceedings by or against Residual JSW Ispat and JSW Building, as the case may be, under Clause 17 above shall not affect any transaction, resolutions or proceedings already concluded or approved, or liabilities incurred, or any liabilities discharged by Residual JSW Ispat and JSW Building, subject to the provisions of Clause 18 above, on or after the Appointed Date and until the Effective Date, to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by Residual JSW Ispat and JSW Building in respect thereto as done and executed on behalf of itself.

19 **AUTHORISED SHARE CAPITAL**

i. Upon the Scheme coming into effect, the authorised equity share capital of JSW Steel in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed, including payment of stamp duty and fees payable to the Registrar of Companies, by an amount of Rs. 4,015 crores (Rupees Four thousand Fifteen crores only), and the authorised preference share capital of JSW Steel in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed, including payment of stamp duty and fees payable to the Registrar of Companies, by an amount of Rs. 2,000 crores (Rupees Two thousand crores only), and the Memorandum of Association and Articles of Association of JSW Steel (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 16, Section 31, Section 94 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty shall be deemed to have been paid and JSW Steel shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

Accordingly, in terms of this Scheme, the authorised share capital of JSW Steel shall stand enhanced to an amount of Rs. 9,015 crores (Rupees Nine thousand Fifteen crores only) divided into (a) 601.5 crores equity shares of Rs. 10/- each and (b) 300 crores preference shares of Rs. 10/- each and the capital clause being Clause V of the Memorandum of Association of JSW Steel shall on the Effective Date stand substituted to read as follows:

"V. The Authorised Share Capital of the Company is Rs. 90,15,00,00,000 (Rupees Nine thousand Fifteen crores only) consisting of 6,01,50,00,000 (Six hundred one crores and fifty lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each and 300,00,00,000 (Three hundred crore) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.".

Article 3 of the Articles of Association of JSW Steel shall, on the Effective Date, also stand substituted to read as follows:

"3. The Authorised Share Capital of the Company is Rs. 90,15,00,00,000 (Rupees Nine thousand Fifteen crores only) consisting of 6,01,50,00,000 (Six hundred one crore and fifty lakhs only) equity shares of Rs. 10/- (Rupees Ten Only) each and 300,00,00,000(Three hundred crore) preference shares of Rs. 10 (Rupees 10 only) each, with power to increase or reduce its Share Capital

from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid shares and /or preference shares whether redeemable or not and to make any payment out of Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Companies Act in force from time to time."

20 Upon the Scheme becoming effective, the issued, subscribed and paid-up capital of JSW Steel shall stand suitably increased consequent upon the issuance of new equity shares and preference shares.

It is clarified that no special resolution under Section 81(1A) of the Act shall be required to be passed by JSW Steel separately in a general meeting for issue of shares to the shareholders of the JSW Ispat under this Scheme and on the members of JSW Steel approving this Scheme, it shall be deemed that they have given their consent to the issue of equity and preference shares of JSW Steel to the shareholders of JSW Ispat in accordance with and in terms of the Share Exchange Ratio.

21 DISSOLUTION OF JSW ISPAT AND JSW BUILDING

21.1 On the Scheme becoming effective, JSW Ispat and JSW Building shall be dissolved without being wound up.

PART IV

GENERAL/RESIDUARY TERMS AND CONDITIONS

22 APPLICATION TO HIGH COURT

22.1 JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel shall, with all reasonable dispatch, make all necessary applications under Sections 391 and 394 of the Act and other applicable provisions of the Act to the Court for seeking approval of this Scheme.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel by their respective Boards or any persons authorised by them, may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose, or make such modifications/amendments which may otherwise be considered necessary, desirable or appropriate to them in their sole discretion. JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel, by their respective Boards, be and are hereby authorised to take all such steps as may be necessary, desirable or proper for the purposes of implementing this Scheme and to resolve any doubts, difficulties or questions regarding the implementation of this Scheme or otherwise arising under this Scheme, whether by reason of any directive or orders of any other authorities or otherwise,

howsoever arising out of or under or by virtue of this Scheme and/or any matter concerned or connected therewith.

23.2 In the event of any of the conditions that may be imposed by the Court or other authorities which JSW Ispat, JSW Building, JSW Steel Coated or JSW Steel may find unacceptable for any reason, JSW Ispat, JSW Building, JSW Steel Coated or JSW Steel are at liberty to withdraw the Scheme.

24 CONDITIONALITY OF THE SCHEME

24.1 This Scheme is and shall be conditional upon and subject to:

24.1.1 The approval of the Stock Exchanges to the Scheme being obtained;

24.1.2 The approval of the Competition Commission of India to the Scheme being obtained;

24.1.3 The obtaining of statutory approvals under the Act, including that of shareholders, lenders and creditors of JSW Ispat, JSW Steel, JSW Building and JSW Steel Coated as may be required / directed by the Court;

24.1.4 The sanctioning of this Scheme by the Court, with or without any modifications or amendments;

24.1.5 The filing of a certified copy of the order of the Court with the Registrar of Companies, Mumbai by JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel; and

24.1.6 Any other sanctions and orders as may be directed by the Court in respect of this Scheme.

25 Each part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by respective Board of Directors of JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel or any Committee constituted by such Board.

26 EFFECT OF NON-RECEIPT OF APPROVALS

26.1 In the event that this Scheme is not sanctioned by the Court or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in this Scheme are not obtained or complied with or for any other reason, the Effective Date does not occur on or before 31st Day of August, 2013 or within such further time as may be agreed to by the Board of Directors of JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel, the Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Parties or their shareholders or creditors or employees or any other person. In such an event, all the costs, charges and expenses in connection with this Scheme shall be borne equally by JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel, unless otherwise mutually agreed.

26.2 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Kalmeshwar Undertaking, the Downstream Undertaking, Residual JSW Ispat and JSW Building getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme if the Boards of JSW Ispat, JSW Building, JSW Steel Coated and JSW Steel so decide.

27 SEVERABILITY

If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under present or future laws, or in the event of non-receipt of any sanctions or approvals with respect to a particular asset or liability proposed to be transferred pursuant to this Scheme, then subject to the decision of JSW Ispat, JSW Steel, JSW Building and JSW Steel Coated, such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

28 COSTS, CHARGES & EXPENSES

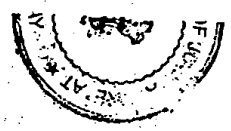
All the costs, charges and expenses arising out of or incurred in connection with and in implementing this Scheme and matters incidental thereto, including those relating to transfer and vesting of all assets covered by and consequent to this Scheme, shall be borne by the Amalgamated Company.

****



TRUE-COPY
24/05/2013
Mrs. R. M. RANE
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY


HIGH COURT



IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O O C J

COMPANY SCHEME PETITION NO 160 OF 2013

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 857 OF 2012

In the matter of the Companies Act, 1956 (1 of 1956);

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement

Amongst

JSW ISPAT Steel Limited ('The Transferor Company 1')

AND

JSW Building Systems Limited ('The Transferor Company 2')

AND

JSW Steel Coated Products Limited ('The Transferee Company 1')

AND

JSW Steel Limited ('The Transferee Company 2')

AND

Their respective shareholders and creditors

JSW Steel Limited ....Petitioner Company

AUTHENTICATED COPY OF ORDER DATED 3RD DAY OF MAY 2013 AND THE SCHEME ANNEXED TO THE PETITION

HIGH COURT OF JUDICATURE AT BOMBAY

Applied on 06/05/2013
Typed on 22/05/2013
Fair Copy Written
Notified
Examined by M Tarale
Delivered with Ganguli (Ganguli)
Ready on 24/05/2013
Collected on 24/05/2013

M/S HEMANT SETHI & CO
Advocates for the Petitioner Company
9820244453

A-28
30/08/2019

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP (CAA) 62 of 2019 in
CA (CAA) No. 151/230-232/NCLT/AHM/2018

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 14.08.2019.

Name of the Company: JSW Steel (Salav) Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

S.NO.	NAME (CAPITAL LETTERS)	DESIGNATION	REPRESENTATION	SIGNATURE
1.	Dharmishta Raval	Adv.	Petitioners	Y. Thakore
2.	Yuvraj Thakore	Adv	Petitioners	

ORDER

The Petitioner is represented through their respective Learned Counsel(s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, vide separate sheet.

(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)

(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 14th day of August, 2019.

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD

CP (CAA) No.62 of 2019 in
CA (CAA) No.151 of 2018

In the matter of

JSW Steel (SALAV) Limited

A company incorporated under the provisions of Companies Act, 1956 having its registered address at Welspun City, Village Versamedi, TalukaAnjar, Kutch Anjar, Gujarat – 370 110.

...Petitioner Company
(Transferor Company No.4)

Order delivered on 14th August, 2019

Coram: Hon'ble Mr. Harihar Prakash Chaturvedi, Member (J)

And

Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)

Appearance:

Ms. Dharmishta Raval, Advocate with Mr. Yuvraj Thakore, Advocate, for the Applicant Companies

ORDER

[Per: Mr. Harihar Prakash Chaturvedi, Member (J)]

1. The present company scheme petition is filed under Sections 230 to 232 of the Companies Act, 2013 by M/s.JSW Steel (Salav) Limited (hereinafter referred to as "Petitioner Company") seeking sanction of the proposed Scheme of Amalgamation of **Dolvi Minerals & Metals Private Limited** ('DMMPL' or 'the Transferor Company 1') AND **Dolvi Coke Projects Limited** ('DCPL' or 'the Transferor Company 2') AND **JSW Steel Processing Centres**

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Limited ('JSPCL' or 'the Transferor Company 3') AND **JSW Steel (Salav) Limited** ('JSW Salav' or 'the Transferor Company 4' or 'Petitioner Company') With **JSW Steel Limited** ("JSW Steel" or "the Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme").

2. The Petitioner Company has made following prayers in respect of sanction of the proposed company Scheme;

2.1 That this Tribunal be pleased to sanction the Scheme being Annexure-D to the Petition and declare the same to be binding on the Petitioner Company and its respective shareholders and all persons concerned under the Scheme;

2.2 That the Petitioner Company shall within 30 days after the date of receipt of the certified copy of the order to be made herein or within such other time as may be permitted by this Tribunal cause a certified copy thereof to be filed with the Registrar of Companies, Gujarat, Ahmedabad;

2.3 That this Tribunal be pleased to pass appropriate orders and directions under Sections 230 read with 232 of the Companies Act, 2013, which may be necessary or relevant to the facts of the present petition;

2.4 That this Tribunal be pleased to dispense with the filing and issuance of drawn up orders as envisaged under Rule 17(3) and Rule 20 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and be further pleased to direct that the concerned authorities shall act on the copy of the order, passed by this Tribunal sanctioning the Scheme, along with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Bench, at Ahmedabad; and

2.5 That liberty is reserved to any person interested in this Petition to apply to this Tribunal herein as and when occasion may arise for any direction that may be necessary.

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3. The petitioner transferor company No.4 has annexed a copy of the proposal company Scheme by stating that all the companies under this Scheme of Amalgamation are wholly owned subsidiaries of JSW Steel. The rationale for amalgamation of such wholly owned subsidiaries with JSW Steel has been described as under;

a) Operational synergies with the existing business of JSW Steel;
b) Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
c) Reducing the multiplicity of legal and regulatory compliances required at present;
d) Eliminating duplicative communication and coordination efforts across multiple entities;
e) Rationalizing costs by eliminating multiple record keeping and administrative functions; and
f) Reducing time and efforts for consolidation of financials at the group level.

4. It is also submitted that JSW Steel (Salav) Limited (hereinafter referred to as "JSW Salav" or "the Petitioner Company" or "the Transferor Company 4") is a Public Limited Company having its CIN: U27100GJ2008PLC064145 and its registered office at Welspun City, Village Versamedi, Taluka Anjar, Kutch, Anjar, Gujarat-370 110. The Petitioner Company / Transferor Company 4 was incorporated under the Companies Act, 1956 in the State of Madhya Pradesh vide certificate of incorporation dated June 27,2008 in the name of Vikram Sponge Iron Limited. Pursuant to issue of certificate of incorporation upon change of name dated July 01, 2009, the name of Vikram Sponge Iron Limited was changed to Welspun Maxsteel Limited. Subsequently pursuant to issue of certificate of incorporation upon change of name dated

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November 25, 2014, the name of Welspun Maxsteel Limited was changed to JSW Steel (Salav) Limited. Further, pursuant to issue of certificate of registration of regional director order for change of state dated February 24, 2011 the registered office was changed from State of Madhya Pradesh to State of Gujarat.

5. The authorized, issued, subscribed and paid-up share capital of the Petitioner Company as on March 31, 2018 is as under:

Particulars	Rs. in crores
Authorized Share Capital	
1,700,000,000 Equity Shares of Rs.10/- each	1700.00
300,000,000 Preference Shares of Rs.10/- each	300.00
TOTAL	2000.00
Issued, Subscribed and Paid-Up Share Capital	
1,334,857,243 Equity Shares of Rs.10/- each, fully paid up	1334.86
231,34,494 0% Preference Shares of Rs.10/- each	23.13
TOTAL	1357.99

Subsequent to the above date, and as on date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Petitioner Company. As on the date, the entire issued, subscribed and paid-up share capital of the Petitioner Company is held by the Transferee Company.

6. It is stated that M/s.JSW Steel (Salav) Limited is engaged in the business of manufacturing Sponge Iron DRI and HBI which is supplied to JSW Steel and third party customer.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

7. It is also submitted that by this proposed scheme of amalgamation of **Dolvi Minerals & Metals Private Limited** ('DMMPL' being 'the Transferor Company 1') M/s.Dolvi Coke Projects Limited ('DCPL being Transferor Company 2') M/s.JSW Steel Processing Centres Limited ('JSPCL' being 'the Transferor Company 3') and M/s. JSW Steel (Salav) Limited ('JSW Salav' or 'the Transferor Company 4') all are proposed to merge with JSW Steel Limited ("JSW Steel" or "the Transferee Company"). It is further stated that the Transferor Companies 1,2,3 as well as the Transferee Company are having their registered office in the State of Maharashtra, hence, they have moved appropriate petition before the Hon'ble NCLT, Mumbai Bench under the provisions of Section 230 read with Section 232 of the Companies Act, 2013, while the present company Scheme petition is filed by the Transferor Company No.4, having its registered office in Gujarat, hence, before this Bench of the NCLT.

8. It is further stated that in the proposed Scheme of Amalgamation, the entire business of the Transferor Company 1 and the Transferor Company 2 and the Transferor Company 3 and the Transferor Company 4 (hereinafter collectively referred to as 'the Transferor Companies') together with all its rights and obligations as per the Scheme shall without any further act or deed would be transferred to and vested in the Transferee Company by orders to be made by this Bench and NCLT, Mumbai Bench, under Sections 230-232 of the Companies Act, 2013.

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9. It is further submitted that the above referred company Scheme has been proposed by looking to following consideration;

(i) Operational synergies with the existing business of JSW Steel;
(ii) Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
(iii) Reducing the multiplicity of legal and regulatory compliances required at present;
(iv) Eliminating duplicative communication and coordination efforts across multiple entities;
(v) Rationalizing costs by eliminating multiple record keeping and administrative functions; and
(vi) Reducing time and efforts for consolidation of financials at the group level.

10. Therefore, The Board of Directors of the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, resolved in their respective Board Meeting dated 30th October 2018 and the Transferee Company also resolved in its board meeting dated 25th October, 2018, that subject to such approvals of the equity shareholders and preference shareholder and subject to such directions and sanctions of this Tribunal or any other competent authority as may be required under law and subject to such permission of the Central Government and other authorities that may be necessary, the amalgamation be implemented on a broad basis referred to in the Scheme of Amalgamation. A copy of such Board Resolutions as passed by the Transferor and the Transferee Companies have been annexed with the present application [as Annexure C1-C5 (Colly.)] and a copy of the Scheme of Amalgamation is also annexed with the present application as Annexure-D.

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

11. It is further contended that the Petitioner Company is part of the same group of which even the Transferor Company-1, Transferor Company–2, Transferor Company-3 and the Transferee Company are also part of the same group of companies. Accordingly, the provisions of the Competition Act, 2002 are not applicable in the present case as merger or amalgamation of two enterprises in which more than fifty per cent (50%) shares or voting rights in each of such enterprises are held by enterprise(s) within the same group is specifically exempt under Schedule I of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011.

12. It is further submitted that issuance of notice to the Reserve Bank of India is also not required as there are no foreign shareholders in the Transferor Companies.

13. It is further stated that no investigation has been instituted or is pending in relation to the Petitioner Company under Chapter XIV of the Act or under the corresponding provisions of Section 210 to 226 of the Companies Act, 2013 as well as Section 235 to 251 of the Companies Act, 1956. Further, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act,1956 as well as Companies Act, 2013 against the Petitioner Company.

14. It is further contended that no winding up proceedings have been filed or are pending against the Petitioner Company under the Act

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

or the corresponding provisions of the Companies Act, 1956 or the Companies Act, 2013.

15. As per record the Petitioner Company earlier filed Company Application, being Company Application (CAA) No.151 of 2018, along with Interlocutory Application No.122 of 2019 before this Bench of the National Company Law Tribunal ('NCLT' or 'Tribunal'), seeking dispensation of meetings of Equity Shareholders and Preference Shareholders as well as Secured and Unsecured Creditors. Wherein this Bench allowed the above stated Company Application along with the Interlocutory Application vide its common order dated 14th March, 2019, *inter alia,* dispensing with the meetings of Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors of Petitioner Company.

16. Further, the Petitioner Company was directed to issue statutory notice in Form No. CAA3 to (i) the Central Government through the Regional Director, North Western Region;(ii) the Registrar of Companies, Gujarat; (iii) the Income-tax authorities and (iv) Official Liquidator, asking them to make representations, if any, within a stipulated period from the date of receipt of such notice. The Petitioner Company has also filed proof of service of notices vide affidavit dated 10th April, 2019.

17. In response to the above stated notice, the Regional Director has filed its representation before this Tribunal with his comments and observations.

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18. The Petitioner Company thereafter filed the present petition being Company Petition (CAA) No.62 of 2019, before this Tribunal seeking sanction of the Composite Scheme of Amalgamation.

19. This Tribunal by an order dated 6th June, 2019, admitted the present company petition for hearing purpose and ordered that a notice of hearing be advertised in English daily "Financial Express", and Gujarati daily "Kutch Mitra",by prescribing minimum 10 days before the date fixed for hearing, so as to invite response from the concerned by way of filing objections, if any, on the sanction of the proposed company Scheme, which should be filed on or before the date of hearing. This Tribunal also directed for issuance of notice to Regional Director, Gujarat, Registrar of Companies, Official Liquidator and the Income Tax Department informing them about the date of hearing of the present Company Petition.

20. In compliance of the aforesaid direction issued by this Tribunal, the Petitioner Company has filed affidavit of service with regard to proof effecting paper publication and further proof of issuance of notice to the Regional Director, Registrar of Companies Official Liquidator, the Income Tax Department, etc.

21. In response to the above notice, the Regional Director in its representation has made certain observation/comments in respect of the proposed company Scheme. The petitioner, filed its reply affidavit on 20th June, 2019, by replying to all the observations of the Regional Director, stating inter alia;

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

i. *With reference to paragraph 2(d) of the RD representation, the Petitioner Company undertakes* ***that all the employees on the payroll of the Transferor Company shall be deemed to have become employees of the Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than the present benefits available to them.***

ii. *With reference to paragraph 2(e) of the RD representation which deals with compliance with SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 03.01.2018, the Petitioner Company submits* ***that the Transferor Companies are wholly owned subsidiaries of the Transferee Company and entire share capital of these Transferor Companies are directly or indirectly owned and controlled by the Transferee Company****. Hence, the Scheme does not require approval from Stock Exchanges or SEBI, since, it is a scheme of amalgamation of wholly owned subsidiaries with the parent company. Further, in compliance of aforesaid SEBI Circular, the Transferee Company has already forwarded copies of Scheme with the BSE Ltd and the National Stock Exchange of India Limited. We confirm that it in compliance with the said SEBI Circular and confirms that it in compliance with the said SEBI Circular.*

iii. *With reference to paragraph 2(f) of the RD representation, the Petitioner Company undertakes to pay such legal fees as is quantified by this Hon'ble Tribunal.*

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22. Notwithstanding the above, the Regional Director has also informed in his representation that the proposed company Scheme is not prejudicial to the interest of its shareholders of the Petitioner Company and nor its contrary to the public interest at large.

23. In light of the above, we are of the view that the observation made by the Regional Director in its representation are properly replied and stands satisfied.

24. In response to the representation dated 19th June, 2019 made by the Official Liquidator, it is stated that the Petitioner Company has filed an affidavit on 20th June, 2019 giving response to all the observations of the Official Liquidator.

i. *With reference to clause 21 of the OL report, the Petitioner Company undertakes to* ***preserve its books of accounts, papers and records and that it shall not be disposed off without prior approval of the Central Government as per Section 239 of the Companies Act, 2013.***

ii. *With reference to clause 22 of the OL report,* ***the Petitioner Company shall ensure statutory compliance of all the applicable laws and on the sanction of the Scheme, it shall not be absolved from any statutory liability, in any manner.***

iii. *With reference to clause 23 of the OL report, it is submitted that the Petitioner Company shall pay related office*

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expenses of the office of the Official Liquidator as may be considered appropriate by the Hon'ble Tribunal.

iv. *With reference to clause 24 of the OL report, the Petitioner Company undertakes to comply with the provisions of Section 232(5) of the Companies Act, 2013 with respect to file certified copy of the order sanction of the scheme with Registrar of Companies within 30 days from the date of passing order for sanctioned of the scheme.*

25. We heard Ld. Counsel, Ms. Dharmishta Raval, Advocate with Mr. Yuvraj Thakore, Advocate, for the Applicant Companies, on the merits of the present Company Scheme.

26. They further informed to us that the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 06.06.2019, has pleased to sanction the above stated Company Scheme in respect of other Transferor and Transferee Companies, vide its order passed in C.P. (CAA)/1004/MB/2019 in C.A. (CAA)/1615/MB/2018. Such fact is also noted and being taken into consideration for sanction of present company Scheme.

27. We have gone through the contents of the present company petition and perused the documents annexed therewith. Therefore, by considering the entire facts and circumstances of the present petition, we find the proposed company scheme seems to be reasonable and bonafide to the interest of its shareholders and creditors and nothing is adverse is found in

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

the Scheme, which may be contrary to the public policy or public interest at large. Hence, the present company scheme petition deserves to be allowed. Hence, it is hereby allowed.

28. In the result the proposed company Scheme of Amalgamation (as annexed as Annexure – D of the Petition) is hereby sanctioned. It is further declared that the same shall be binding on the Petitioner Companies, **Dolvi Minerals & Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel Limited** and their Equity Shareholders, Secured Creditors and Unsecured Creditors and all concerned under the Scheme.

29. As it is further informed by the counsel for the applicant company that Hon'ble NCLT, Mumbai, has passed final order in CP (CAA)/ 1004/MB/2019 in CA (CAA) 1615/MB/2018 filed by Dolvi Minerals & Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel Limited, by sanctioning the present company Scheme in respect of above referred Transferor and Transferee Company. However, a certified copy of the order passed by the Hon'ble NCLT, Mumbai Bench, is still awaited. Hence, the present company is Scheme is sanctioned subject to the order passed and direction issued in its order for sanctioning the company Scheme and an authentic copy of the order of the NCLT, Mumbai, shall form part of this order while submitting a copy of the sanctioned Scheme before the Registrar of Companies as well as to the respective

NATIONAL COMPANY LAW TRIBUNAL
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jurisdictional Registrar of Companies at Ahmedabad as well as Registrar of Companies, Mumbai.

30. It is further ordered that the Petitioner Company shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.

31. The cost to be paid to the Official Liquidator is quantified at Rs. 15,000/- in respect of the Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.

32. In addition to the above, an amount of Rs.25,000/- shall be payable to the Regional Director towards the legal fees/expenses, and the same shall be payable by the Transferee Company.

33. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

34. The Company Petition is disposed of accordingly.

(Prasanta Kumar Mohanty)
Member (Technical)

(Harihar Prakash Chaturvedi)
Member (Judicial)

Date of pronouncement of Order: 14/08/2019
Date on which application for Certified Copy was made: 16/08/2019
Date on which Certified Copy was ready: 20/08/2019
Date on which Certified Copy delivered: 30/08/2019

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT AHMEDABAD

7226
30/08/2019

COMPANY PETITION (CAA) NO. 62 OF 2019

IN

COMPANY APPLICATION (CAA) NO. 151 OF 2018

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Dolvi Minerals & Metals Private Limited ('DMMPL' or 'the Transferor Company 1') AND Dolvi Coke Projects Limited ('DCPL' or 'the Transferor Company 2') AND JSW Steel Processing Centres Limited ('JSPCL' or 'the Transferor Company 3') AND JSW Steel (Salav) Limited ('JSW Salav' or 'the Transferor Company 4') With JSW Steel Limited ("JSW Steel" or "the Transferee Company") and their respective shareholders

JSW STEEL (SALAV) LIMITED, a company incorporated under the provisions of Companies Act, 1956 having its registered address at Welspun City, Village Versamedi, Taluka Anjar, Kutch Anjar, Gujarat 370110, India CIN: U27100GJ2008PLC064145 Petitioner Transferor Company 4 / Petitioner Company

NOTARY C.P. TIWARI GOVT. OF INDIA

SCHEME OF AMALGAMATION

OF

DOLVI MINERALS AND METALS PRIVATE LIMITED

('DMMPL' OR 'THE TRANSFEROR COMPANY 1')

AND

DOLVI COKE PROJECTS LIMITED

('DCPL' OR 'THE TRANSFEROR COMPANY 2')

AND

JSW STEEL PROCESSING CENTRES LIMITED

('JSPCL' OR 'THE TRANSFEROR COMPANY 3')

AND

JSW STEEL (SALAV) LIMITED

('JSW SALAV' OR 'THE TRANSFEROR COMPANY 4')

WITH

JSW STEEL LIMITED

('JSW STEEL' OR 'THE TRANSFEREE COMPANY')

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

The Scheme of Amalgamation (hereinafter referred to as 'Scheme') is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified ('the Act'), for amalgamation of Dolvi Minerals and Metals Private Limited ('DMMPL' or 'the Transferor Company 1') and Dolvi Coke Projects Limited ('DCPL' or 'the Transferor Company 2') and JSW Steel Processing Centres Limited ('JSPCL' or 'the Transferor Company 3') and JSW Steel (Salav) Limited ('JSW Salav' or 'the Transferor Company 4') with JSW Steel Limited ('JSW Steel' or 'the

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Transferee Company"). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

All the companies under this Scheme of Amalgamation are wholly owned subsidiaries of JSW Steel. The rationale for amalgamation of such wholly owned subsidiaries with JSW Steel is as under:

- Operational synergies with the existing business of JSW Steel;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;
- Rationalizing costs by eliminating multiple record keeping and administrative functions;
- Reducing time and efforts for consolidation of financials at the group level.

(C) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

Part A deals with the definitions and share capital;

Part B deals with amalgamation of DMMPL, DCPL, JSPCL and JSW Salav with JSW Steel;

Part C deals with other terms and conditions applicable to this Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL



1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the meanings respectively assigned against them:

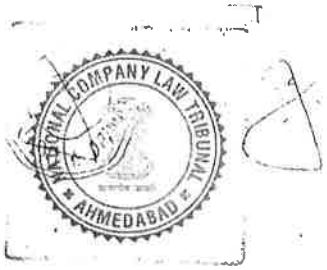
1.1 **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

1.2 **"Applicable Law(s)"** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

1.3 **"Appointed Date"** means April 1, 2019 or such other date as may be fixed by the National Company Law Tribunal;

1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies and National Company Law Tribunal;

1.5 **"Board of Directors"** or **"Board"** in relation to DMMPL, DCPL, JSPCL, JSW Salav and JSW Steel, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall





be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee thereof;

1.6 **"DCPL" or "the Transferor Company 2"** means Dolvi Coke Projects Limited (CIN: U23209MH2014PLC254395), a company incorporated under the provisions of Companies Act, 2013 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;

1.7 **"DMMPL" or "the Transferor Company 1"** means Dolvi Minerals and Metals Private Limited (CIN: U51900MH2014PTC257483), a company incorporated under the provisions of Companies Act, 2013 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;

1.8 **"Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the last of the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by DMMPL, DCPL, JSPCL, JSW Salav and JSW Steel with the jurisdictional Registrar of Companies;

1.9 **"JSPCL" or "the Transferor Company 3"** means JSW Steel Processing Centres Limited (CIN: U01010MH2003PLC176595), a company incorporated under the provisions of Companies Act, 1956 with its registered office at JSW Centre, Bandra - Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;

1.10 **"JSW Salav" or "the Transferor Company 4"** means JSW Steel (Salav) Limited (CIN: U27100GJ2008PLC064145), a company incorporated under the



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provisions of Companies Act, 1956 with its registered office at Welspun City, Village Versamedi, Taluka Anjar, Kutch Anjar, Gujarat – 370 110.

1.11 **"JSW Steel"** or **"the Transferee Company"** means JSW Steel Limited (CIN: L27102MH1994PLC152925), a company incorporated under the provisions of Companies Act, 1956 with its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra;

1.12 **"NCLT(s)"** means the Mumbai Bench and/or the Ahmedabad Bench of the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

1.13 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT(s) or such other competent authority, as may be applicable;

1.14 **"Stock Exchanges"** means the BSE Limited ('BSE') and/ or wherever applicable, the National Stock Exchange of India Limited ('NSE').

1.15 **"Transferor Companies"** means Dolvi Minerals and Metals Private Limited, Dolvi Coke Projects Limited, JSW Steel Processing Centres Limited and JSW Steel (Salav) Limited collectively termed as Transferor Companies.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to

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them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

5.1 The Scheme set out herein in its present form or with any modification(s) approved or directed by the Hon'ble NCLT(s) or any amendment(s) made under Clause 15 of this Scheme shall be effective from the Appointed Date but shall become operative upon coming into effect of this Scheme.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of DMMPL as on latest audited Balance Sheet dated March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
100,010,000 Equity Shares of Rs 10/- each	100.01
TOTAL	**100.01**
Issued, Subscribed and Paid-up Share Capital	
100,010,000 Equity Shares of Rs 10/- each, fully paid up	100.01
TOTAL	**100.01**

Subsequent to March 31, 2018, there has been a change in the issued, subscribed and paid up capital of DMMPL and the same is as under:

Particulars	Rs in crores
Authorized Share Capital	
100,00,00,000 Equity Shares of Rs 10/- each	1000.00
TOTAL	1000.00





Issued, Subscribed and Paid-up Share Capital	
35,00,10,000 Equity Shares of Rs 10/- each, fully paid up	350.01
TOTAL	350.01

As on date, the entire issued, subscribed and paid up capital of DMMPL is held by JSW Steel and its nominees.

3.2 The authorised, issued, subscribed and paid-up share capital of DCPL as on latest audited Balance Sheet dated March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
1,00,00,00,000 Equity Shares of Rs. 10/- each	1,000.00
TOTAL	1,000.00
Issued, Subscribed and Paid-up Share Capital	
75,03,03,583 Equity Shares of Rs. 10/- each fully paid up	750.30
TOTAL	750.30

Subsequent to above, there has been a change in the authorized issued, subscribed and paid up capital of DCPL. The revised authorized, issued, subscribed and paid up capital of DCPL as on date is as under:

Particulars	Rs in crores
Authorized Share Capital	
2,00,00,00,000 Equity Shares of Rs. 10/- each	2,000.00
TOTAL	2,000.00
Issued, Subscribed and Paid-up Share Capital	
83,33,33,662 Equity Shares of Rs. 10/- each fully paid up	833.33
TOTAL	833.33



As on date, the entire issued, subscribed and paid up capital of DCPL is held by DMMPL and its nominees. Further, as reflected in 3.1 above, the entire issued, subscribed and paid up capital of DMMPL is held by JSW Steel and its nominees.

3.3 The authorised, issued, subscribed and paid-up share capital of JSPCL as on March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
5,00,00,000 Equity Shares of Rs 10/- each	50.00
TOTAL	**50.00**
Issued, Subscribed and Paid-up Share Capital	
5,00,00,000 Equity Shares of Rs 10/- each, fully paid up	50.00
TOTAL	**50.00**

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JSPCL. As on date, the entire issued, subscribed and paid up capital of JSPCL is held by JSW Steel and its nominees.

3.4 The authorised, issued, subscribed and paid-up share capital of JSW Salav as on March 31, 2018 is as under:

Particulars	Rs in crores
Authorized Share Capital	
170,00,00,000 Equity Shares of Rs 10/- each	1700.00
30,00,00,000 Preference Shares of Rs 10/- each	300.00
TOTAL	**2000.00**
Issued, Subscribed and Paid-up Share Capital	
1,33,48,57,243 Equity Shares of Rs 10/- each, fully paid up	1334.86
2,31,34,494 0% Redeemable Preference Shares of Rs. 10 each	23.13



TOTAL	1357.99

Subsequent to March 31, 2018, there has been no change in the issued, subscribed and paid up capital of JSW Salav. As on date, the entire issued, subscribed and paid up capital of JSW Salav is held by JSW Steel and its nominees.

3.5 The authorised, issued, subscribed and paid-up share capital of JSW Steel as on March 31, 2018 is as under:

Particulars	Rs. in crores
Authorized Share Capital	
60,15,00,00,000 Equity Shares of Re 1/- each	6,015.00
3,00,00,00,000 Preference Shares of Re 10/- each	3,000.00
TOTAL	9,015.00
Issued, Subscribed and Paid-up Share Capital	
2,41,72,20,440 Equity Shares of Re 1/- each, fully paid up	241.72
Add: Forfeited Shares	61.03
Less: 1,09,88,860Treasury Shares held under ESOP Trust	(1.10)
27,90,34,907 - 10% Cumulative Redeemable Preference Shares	139.52
48,54,14,604 - 0.01% Cumulative Redeemable Preference Shares	485.41
TOTAL	926.58

Subsequent to March 31, 2018, there is change in the issued, subscribed and paid up capital of JSW Steel. The issued, subscribed and paid up capital of JSW Steel as on September 30, 2018:

Particulars	Rs. in crores
Authorized Share Capital	

60,15,00,00,000 Equity Shares of Re 1/- each	6,015.00
3,00,00,00,000 Preference Shares of Re 10/- each	3,000.00
TOTAL	9,015.00
Issued, Subscribed and Paid-up Share Capital	
2,41,72,20,440 Equity Shares of Re 1/- each, fully paid up	241.72
Add: Forfeited Shares	61.03
Less: 1,36,85,532Treasury Shares held under ESOP Trust	(1.37)
48,54,14,604 - 0.01% Cumulative Redeemable Preference Shares	364.06
TOTAL	665.44

The shares of JSW Steel are currently listed on BSE Limited and the National Stock Exchange of India Limited.

PART B

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Companies including all their properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements,

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subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Act, 1961 such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc., credit for service tax, sales tax value added tax goods and service tax and / or any other statues, incentives under indirect taxes, if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT(s) and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery

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or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT(s) having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme





pursuant to the provisions of Sections 230 to 232 of the Act.

4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, all allocations by the government including natural gas, quotas or consents to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be 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 Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.6 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT(s) or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.7 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after



the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.8 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.9 Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.10 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or

description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

4.11 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

4.12 The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

4.13 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the

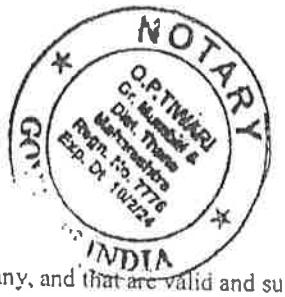
Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall, however, be subject to the approval of NCLT.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof.

5.2 The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

5.3 Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee



Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 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.

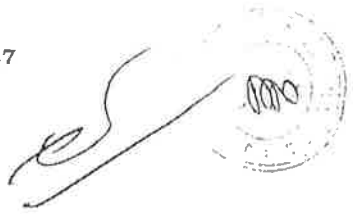
6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts/funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.









6.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

6.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

6.5 The Transferee Company undertakes to continue to abide by any agreement(s) settlement(s) entered into with any labour unions/ employees by the Transferor Companies. 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 of the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or



against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies, as if this Scheme had not been made.

7.2 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

8. TAXES

8.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.2 All taxes (including income tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, minimum alternate tax, dividend



subsidies, grants, concessions and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax and indirect tax (including but not limited to benefits of tax relief under Income Tax Act, 1961 such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc., credit for service tax, sales tax value added tax goods and service tax and / or any other statues, incentives under indirect taxes, if any, the brought forward losses and unabsorbed depreciation as per the books of accounts and the tax losses and unabsorbed depreciation under the provisions of Income Tax Act, 1961) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT(s) and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery





or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind, bank balances and deposits including deposits paid in relation to outstanding litigations, if any with Government, semi-Government, local and other authorities, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company, may issue notices in such form as the Transferee Company deems fit and proper stating that pursuant to the Hon'ble NCLT(s) having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 All the assets, investments and properties which are acquired by the Transferor Companies on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme



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pursuant to the provisions of Sections 230 to 232 of the Act.

4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, all allocations by the government including natural gas, quotas or consents to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be 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 Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.6 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the Hon'ble NCLT(s) or such other competent authority as may be applicable under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.7 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies after

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the Appointed Date over the assets of the Transferor Companies transferred to the Transferee Company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

4.8 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Companies, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.9 Without prejudice to the provisions of the foregoing Clauses and upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.10 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Companies and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or



description issued in favour of the Transferor Companies, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

4.11 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax, Minimum Alternate Tax, tax on distributed profits (i.e. Dividend Distribution Tax), tax on distributed income (i.e. Buy-back Tax), Equalisation Levy, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

4.12 The Transferee Company shall be entitled to avail various benefits under industrial development incentive schemes and policies of the Government that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

4.13 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the

Income Tax Act. [illegible] a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall, however, be subject to the approval of NCLT.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the party thereof.

5.2 The Transferee Company shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

5.3 Upon the effectiveness of this Scheme, the resolutions of the Transferor Companies, as are considered necessary by the Board of the Transferee

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Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 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.

6. STAFF, WORKMEN AND EMPLOYEES

6.1 On the Scheme becoming effective, permanent staff and employees, if any of Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

6.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of Transferor Companies, if any, shall become trusts funds of Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company. It is clarified that the services of the staff and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

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6.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

6.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

6.5 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions employees by the Transferor Companies. 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 of the Transferor Companies shall also be taken into account, and agrees and undertakes to pay the same as and when payable under applicable law.

7. LEGAL PROCEEDINGS

7.1 If any suit, appeal or other legal proceedings of whatever nature is pending by or against Transferor Companies on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or

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against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies, as if this Scheme had not been made.

7.2 On and from the Effective Date, Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

8. TAXES

8.1 Any liabilities including all liabilities under the Income Tax Act, 1961, Excise Laws, Service Tax Laws, Central Sales Tax Laws, applicable State Value Added Tax Laws, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.2 All taxes (including income tax, wealth tax, minimum alternate tax, dividend distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.) paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, minimum alternate tax, dividend

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distribution tax, buyback tax, equalisation levy, sales tax, excise duty, customs duty, service tax, goods and service tax and value added tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and 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.

8.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies or in any manner whatsoever 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.

8.4 The Transferee Company shall be entitled to carry forward, avail or set-off any unutilized CENVAT credit, value added tax credit, Entry tax, unutilised input tax credit of goods and service tax etc. lying unutilized in the Transferor Companies on and from the Effective Date.

8.5 Further, any tax holiday/deduction/exemption/carry forward losses (including loss as per books of accounts) and unabsorbed depreciation (including unabsorbed depreciation as per books of accounts) entitled to / enjoyed/availed by the Transferor Companies under the provisions of Income Tax Act, 1961 shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company and be entitled to/enjoyed/availed/utilized by the Transferee Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Transferee Company before implementation of this Scheme.

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8.6 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, goods and service tax, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

8.7 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

9.1 With effect from the Appointed Date and upto and including the Effective Date, Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for Transferee Company. Further, all the profits or income accruing or arising to Transferor Companies or expenditure or losses arising to or incurred by Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of Transferee Company, as the case may be.

9.2 With effect from the date of approval of this Scheme by the Board of Directors of Transferee Company upto and including the Effective Date:

(a) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior



written consent of Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

(b) The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company; and

(c) The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against Transferor Companies as per Clause 7 shall not affect any transaction or proceedings already concluded by Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself.

11. ISSUE OF SHARES

The entire issued, subscribed and paid-up share capital of Transferor Companies is directly or indirectly held by Transferee Company. Upon the Scheme becoming effective, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and, investment in the share capital of Transferor Companies, if any shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Transferee Company, and its nominees, in Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

12. ACCOUNTING TREATMENT

12.1 Upon the coming into effect of this Scheme the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed in Appendix C of IND-AS 103 (Business Combinations of entities under common control) as under:

(a) All the assets, liabilities and reserves including debit balances, if any in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company in its books of accounts at their carrying amount as prescribed in IND - AS 103

(b) The investments in the equity share capital of Transferor Companies as appearing in the books of accounts of Transferee Company on Effective Date, if any shall stand cancelled.

(c) Inter-Company balances, loans and advances, if any, will stand cancelled.

(d) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

12.2 In case of any differences in accounting policy between Transferor Companies and Transferee Company, the accounting policies followed by Transferee Company will prevail and the difference shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. APPLICATION TO THE NCLT(s) OR SUCH OTHER COMPETENT AUTHORITY

The Transferor Companies and Transferee Company shall make all necessary applications and/or petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the jurisdictional NCLT(s) for sanction of this Scheme.



15. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

The Transferor Companies and Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT(s) or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of Transferor Companies and Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT(s) or any other authorities under the applicable law to such modification / amendments to the Scheme.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;

(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of Transferor Companies and Transferee Company as required if any and as may be directed by the jurisdictional NCLT(s);





(c) Obtaining the sanction of the Hon'ble NCLT(s) by Transferor Companies and Transferee Company under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

(d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the respective jurisdictional Registrar of Companies by the Transferor Companies and the Transferee Company.

17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 16 not being obtained and/or the Scheme not being sanctioned by the NCLT(s) or such other competent authority, if applicable and/or the order not being passed as aforesaid before December 31, 2019 or such other date as the Board of Directors of Transferee Company and Transferor Companies may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and Transferee Company shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.



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18. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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In view of the Paragraph 33 of the order dated 14th August, 2019 passed by the National Company Law Tribunal at Ahmedabad in Company Petition (CAA.) No. 62 of 2019, the Scheme is hereby authenticated

Registrar

This ___ day of _____2019

Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

Date of pronouncement of Order: –
Date on which application for Certified Copy was made: 16/08/2019
Date on which Certified Copy was ready: 29/08/2019
Date on which Certified Copy delivered: 30/08/2019

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

24. C.P.(CAA)/96/MB/2023

IN

C.A.(CAA)/8/MB/2023

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **22.06.2023**

NAME OF THE PARTIES: Creixent Special Steels Limited

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

C.P.(CAA)/96/MB/2023

Mr. Hemant Sethi appearing for the petitioner and Ms. Rupa Sutar appearing for the Regional Director are present.

Ms. Rupa Sutar, representative of RD submits that most of the objections raised by the RD are routine in nature and RD has no objection for approving the scheme.

Heard the counsel appearing for the petitioner. The above company petition is **allowed**. Detailed order would follow:

Sd/-
MADHU SINHA
Member (Technical)
//RKS//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 12/7/2023

Deputy Registrar 12/7/2023
National Company Law Tribunal Mumbai Bench
(D. 9021) 23/6/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI
COURT-III

CP (CAA) NO. 96 OF 2023
IN
CA (CAA) NO. 8 /MB/ 2023

IN THE MATTER OF:

Sections 230 to 232 and other applicable Provisions of the companies act, 2013 read with the companies (Compromises, Arrangements and Amalgamations) Rules, 2016

In the matter of:

Composite Scheme of Arrangement amongst Creixent Special Steels Limited ("petitioner / transferor company 1") and JSW Ispat Special Products Limited ("petitioner / transferor company 2") and JSW Steel Limited ("Petitioner / Transferee Company")

CREIXENT SPECIAL STEELS LIMITED

CIN : U27209MH2018PLC375319

PAN : AAHCC4291P

A Company Incorporated Under the Companies Act, 2013, Having Its Registered Office At JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

...

PETITIONER/

TRANSFEROR

COMPANY 1

AND

JSW ISPAT SPECIAL PRODUCTS LIMITED

CIN : L02710MH1990PLC363582

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

PAN : AAACM0501D

A Company Incorporated Under the Companies Act, 1956, Having Its Registered Office At JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

... PETITIONER / TRANSFEROR COMPANY 2

AND

JSW STEEL LIMITED

CIN : L27102MH1994PLC152925

PAN : AAACJ4323N

A Company Incorporated Under the Companies Act, 1956, Having Its Registered Office At Jsw Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

... PETITIONER/ TRANSFEREE COMPANY

Order delivered on: 22.06.2023

CORAM: **SHRI H.V. SUBBA RAO, HON'BLE MEMBER (Judicial)**
MS. MADHU SINHA, HON'BLE MEMBER (Technical)

Appearances:

Advocates for the Petitioner Companies: Mr. Gaurav Joshi, Senior Counsel,

Mr. Ankit Lohia, a/w Mr. Anirudh Das,

Ms. Meghna Rajadhyaksha, Mr. Nirmal Mahtani, Ms. Kriti Kalyani,

Mr. Harit Lakhani i/b Shardul Amarchand Mangaldas & Co

Representative of Regional Director: Ms. Rupa Sutar Deputy Director, in Office of Regional Director, MCA (WR), Mumbai

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ORDER

1. We have heard the Representative for the Petitioner Companies and the officer of the Regional Director, Western Region, Mumbai ("**Regional Director**"), Ms. Rupa Sutar. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition to the Scheme.

2. The Counsel for the Petitioner Companies states that the present Company Petition has been filed jointly by the Petitioner Companies with the object to obtain the sanction of this Tribunal to the Composite Scheme for an Arrangement amongst Creixent Special Steels Limited **("Petitioner/Transferor Company 1")**, JSW Ispat Special Products Limited **("Petitioner/Transferor Company 2")** and JSW Steel Limited **("Petitioner/Transferee Company")** and their respective shareholders and creditors **("Scheme")** (collectively referred to as "**Petitioner Companies**").

3. The Counsel for the Petitioner Companies submits that the (i) Petitioner/Transferor Company 1 is *inter alia*, engaged in the business of trading in steel and steel products and holding investments; (ii) Petitioner/Transferor Company 2 is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys; and (iii) Petitioner/Transferee Company is engaged in the business of manufacturing steel and

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offers a wide gamut of steel products.

4. The Counsel for the Petitioner Companies submits that as set out in the Scheme, the proposed Composite Scheme of Arrangement would accomplish the following benefits –

(a) ***Synergies in business***: The Petitioner Companies are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to the Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia,* result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units;

(b) ***Optimization of raw material procurement***: The Petitioner/Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Petitioner/Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Petitioner/Transferee Company and pursuant to the proposed amalgamation, the Petitioner/Transferor Company 2 will also source iron ore from the captive iron ore mines of the Petitioner/Transferee Company, which are located closer to the Petitioner/Transferor Company 2, than the merchant iron ore mines of the Petitioner/Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Petitioner/Transferor Company 2 can also be supplied

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by the Petitioner/ Transferee Company, thereby resulting in further reduction of procurement costs;

(c) ***Utilization of surplus rolling capacity:*** The Petitioner/Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Petitioner/Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Petitioner/Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Petitioner/Transferor Company 2 can be rolled in the said facilities of the Petitioner/Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Petitioner/Transferee Company's rolling mills;

(d) ***Simplified structure and management efficiency:*** The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances; and

(e) ***Enhancing presence in central India:*** The Petitioner/Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Petitioner/Transferee Company shall be better positioned to service customer needs basis their combined portfolio of products and

marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.

(f) ***Improved automation:*** The proposed amalgamation will result in increased level of automation across all plants of the Petitioner/Transferor Company 2 by using the information technology application and systems of the Petitioner/Transferee Company.

5. The Counsel for the Petitioner Companies submits that the Board of Directors of the Transferor Company 1, Transferor Company 2 and the Transferee Company in their respective Board Meetings conducted on 27th May, 2022 have approved the Scheme. The Appointed Date fixed under the Scheme is 1st April, 2022.

6. The Counsel for the Petitioner Companies submits that by Order dated 12th January, 2023 passed by this Tribunal in CA(CAA)/8/MB/2023, the Tribunal was, *inter alia*, pleased to dispense with the requirement of convening the meeting of the Equity Shareholders, Preference Shareholders and Unsecured Creditors of the Petitioner/Transferor Company 1. The Petitioner/ Transferor Company 1 has no Secured Creditors.

7. The Counsel for the Petitioner Companies submits that by the Order dated 12th January, 2023, the Tribunal was also pleased to (i) dispense with the requirement of convening the meeting of the Preference Shareholders, Secured Creditors and Unsecured Creditors

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of the Petitioner/Transferor Company 2; (ii) direct the Petitioner/ Transferor Company 2 to convene the meeting of its Equity Shareholders on 17th March, 2023, to consider the Scheme; and (iii) direct the Petitioner/ Transferor Company 2 to issue notice of the Scheme to the Unsecured Creditors of the Petitioner/Transferor Company 2.

8. The Learned Counsel for the Petitioner Companies submits that, as per the directions of this Tribunal in the Order dated 12th January, 2023, the meeting of the Equity Shareholders of the Petitioner/Transferor Company 2 was duly convened on 17th March, 2023. The Chairman and the Scrutinizer appointed by the Tribunal have filed their respective reports on 28th March, 2023 (at Annexure N, Page 776-796 of the Company Scheme Petition). As per the said reports, the respective Equity Shareholders (which includes public shareholders) of the Petitioner / Transferor Company 2 have approved the Scheme with requisite statutory majority.

9. The Counsel for the Petitioner Companies further submits that, in compliance with the Order dated 12th January, 2023, notice of the Scheme has been issued to 1599 Unsecured Creditor(s) of the Petitioner/ Transferor Company 2 by Email/ Courier/ Hand delivery. Accordingly, the Petitioner/Transferor Company 2 has filed an Affidavit on 9th March, 2023 certifying compliance of the issuance of notices to the Equity Shareholders and Unsecured Creditors of the Petitioner/Transferor Company 2.

10. The Counsel for the Petitioner Companies submits that by the Order dated 12th January, 2023, the Tribunal was also pleased to (i) direct the Petitioner/ Transferee Company to convene the meeting of its Equity Shareholders on 17th March, 2023, to consider the Scheme;

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(ii) dispense with the requirement of convening the meeting of the Secured Creditors and Unsecured Creditors of the Petitioner/Transferee Company; (iii) direct the Petitioner/ Transferee Company to issue notice of the Scheme to the Unsecured Creditors of the Petitioner/ Transferee Company.

11. The Learned Counsel for the Petitioner Companies submits that, as per the directions of this Tribunal in the Order dated 12th January, 2023, the meeting of the Equity Shareholders of the Petitioner/Transferee Company was duly convened on 17th March, 2023. The Chairman and the Scrutinizer appointed by the Tribunal have filed their respective reports on 28th March, 2023 (at Annexure O, Page 795-810 of the Company Scheme Petition). As per the said reports, the respective Equity Shareholders (which includes public shareholders) of the Petitioner / Transferee Company have approved the Scheme with requisite statutory majority.

12. The Counsel for the Petitioner Companies further submits that, in compliance with the Order dated 12th January, 2023, notice of the Scheme has been issued to the 8,711 Unsecured Creditor(s) of the Petitioner/ Transferee Company through Email/ Courier. Accordingly, the Petitioner/Transferee Company has filed an Affidavit on 14th March, 2023 certifying compliance of the issuance of notices to the Unsecured Creditors of the Petitioner/Transferee Company.

13. The Counsel for the Petitioner Companies submits that by the Order dated 12th January, 2023, the Tribunal was also pleased to direct the Petitioner Companies to serve notices, pursuant to Section 230(5) of the Companies Act, 2013 ("**Companies Act**") and as per the Rule 8 (Compromises, Arrangements and Amalgamations) Rules, 2016, to (i) The Central Government, through Regional Director, Everest, 5th

Floor, 100 Marine Drive, Mumbai-400002; (ii) The Registrar of Companies, Mumbai; (iii) Official Liquidator, High Court, Bombay (for the Petitioner/ Transferor Company 1 and the Petitioner/ Transferor Company 2); (iv) the Securities and Exchange Board of India ("**SEBI**") (for the Petitioner/ Transferor Company 2 and the Petitioner/ Transferee Company); (v) Jurisdictional Income Tax Authorities; (vi) the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (for the Petitioner/ Transferor Company 2 and the Petitioner/ Transferee Company) and (vii) any other applicable sectoral regulators.

14. The Counsel for the Petitioner Companies submits that aforesaid notices of the Scheme have been dispatched by hand delivery/email/courier to the relevant statutory authorities. The Counsel for the Petitioner Companies submits that Petitioner/ Transferor Company 1 and Petitioner/ Transferor Company 2, and Petitioner/ Transferee Company have filed their respective compliance affidavit demonstrating issuance of the aforesaid notices under Section 230(5) of the Companies Act on 9th March, 2023 and 14th March, 2023 respectively.

15. Further, by order dated 12th April, 2023, the present Petition was admitted by this Tribunal. By the said order, this Tribunal had directed the Petitioner Companies to publish the general notice of hearing at least 10 (ten) days before the date fixed for hearing in the newspapers namely the Financial Express (English Daily) and Navshakti (Marathi Daily) both having circulation in Mumbai as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Counsel for the Petitioner Companies submits that it has filed its

compliance affidavit dated 8th June, 2023 recording the aforesaid compliances.

17. The Counsel on behalf of the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have made requisite filings to demonstrate compliance. Moreover, the Petitioner Companies undertake to comply with all statutory / regulatory requirements, if and to extent applicable, as may be required under the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.

18. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 12th May, 2023 ("**Report**"). In paragraph 2 (a) to 2 (h) of the Report, the Regional Director has made certain observations. In response to the observations made by the Regional Director, the Petitioner Companies have given necessary undertakings and clarification as per affidavit in reply dated 1st June, 2023, filed on 2nd June, 2023. The said observation of Regional Director and responses of the Petitioner Companies are as under:

Regional Director Report dated 12th May, 2023	**Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023**
Clause 2(a) a) In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.	**Para 3** The Petitioner Companies undertake that in addition to compliance with IND AS 103, the Transferee Company will also pass such accounting entries as may be necessary in connection with the Scheme to comply with the other applicable accounting standards including IND AS-8.
Clause 2(b)	**Para 4**

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
b) **As per Definition of the Scheme,** **"Appointed Date"** means April 01, 2022. **"Effective Date"** for the purposes of amalgamation of Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, shall mean the Effective Date 1; and for the purposes of amalgamation of Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, shall mean the Effective Date 2. In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.	The Petitioner Companies submit that the definitions reproduced in the Report are as set out in the Scheme. Further, the term Appointed Date as defined in the Scheme clearly means April 01, 2022, and the same is in accordance with the provisions of Section 232(6) of the Companies Act, 2013 ("**Companies Act**"). The Petitioner Companies confirms that the aforesaid Appointed Date for the Scheme complies with the requirements set out in Circular No. F.No.7l12/2019/CL-1 dated August 21, 2019, issued by the Ministry of Corporate Affairs
Clause 2(c) Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee and stamp duty paid by the transferor company on its authorised capital shall be set-off against fees and stamp duty payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to undertake that the transferee company shall pay the difference of fees and stamp duty.	**Para 5** Petitioner Companies hereby undertake that the Transferee Company will comply with Section 232(3)(i) of the Companies Act. The fee and stamp duty paid by the Transferor Companies on its authorised capital shall be set-off against the fees and stamp duty payable by the Transferee Company upon aggregation of its authorised capital subsequent to the amalgamation as per the Scheme. Accordingly, the Transferee Company undertakes to pay the difference of such fees and stamp duty, if any, arising on account of the Scheme.
Clause 2(d)	**Para 6**

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	Petitioner Companies submit that as per the directions contained in the order dated January 12, 2023 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") in C.A. (CAA)/8/MB/2023 ("**Order**"), the following dispensations were granted: i. Dispensation from convening the meeting of the equity shareholders of the Transferor Company 1. ii. Dispensation from convening the meeting of the preference shareholders of the Transferor Company 1 and the Transferor Company 2. iii. Dispensation from convening the meeting of the secured creditors of the Transferor Company 2 and the Transferee Company. iv. Dispensation from convening the meeting of the unsecured creditors of the Transferor Company 1. v. Dispensation from convening the meeting of the unsecured creditors of the Transferor Company 2 and Transferee Company. The Hon'ble Tribunal vide its Order dispensed with convening the meetings of the unsecured creditors of the Transferor Company 2 and the Transferee Company (as set out in point (v) above) and directed the Transferor Company 2 and Transferee Company to send notices to all its unsecured

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
	creditors as on September 30, 2022. The Transferor Company 2 and the Transferee Company have duly complied with the directions of the Hon'ble Tribunal and sent notices to its respective unsecured creditors as on September 30, 2022. The said unsecured creditors were given an opportunity to raise objections before the Tribunal, if any, in connection with the Scheme within 30 (thirty) days from the receipt of such notice. The Transferor Company 2 and the Transferee Company submit that no such objection has been received from their respective unsecured creditors in relation to the proposed Scheme. Further, the Transferee Company has no preference shareholders and the Transferor Company 1 has no secured creditors. The Hon'ble Tribunal also directed the Transferor Company 2 and the Transferee Company to convene and hold the meeting of their respective equity shareholders. Accordingly, Transferor Company 2 and Transferee Company duly convened the meeting of their respective equity shareholders on March 17, 2023, after serving notices of their respective meeting in accordance with Section 230(3) of the Companies Act. This Scheme has been approved by the requisite majority of the respective shareholders of the Petitioner Companies (as applicable), in accordance with Section 230

<table>
<tr><th>Regional Director Report dated 12th May, 2023</th><th>Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023</th></tr>
<tr><td></td><td>of the Companies Act and the directions of the Hon'ble Tribunal</td></tr>
<tr><td>Clause 2(e)

The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</td><td>Para 7

Petitioner Companies submit that they will be in compliance with all the applicable provisions of the Income-Tax Act, 1961 ("IT Act") and the applicable rules made thereunder, including Section 2(1B) of the IT Act, in relation to the Scheme.</td></tr>
<tr><td>Clause 2(f)

Petitioner Company may be directed to undertake that the petitioner company shall comply with the observations given in letter issued by NSE and BSE vide letter dated 14.12.2022, in respect of transferor Company-2 and Transferee Company and letter dated 09.01.2023, in respect of Transferor Company-1.</td><td>Para 8

Petitioner Companies submit that they undertake to comply with the observations of the Bombay Stock Exchange and National Stock Exchange issued vide letters dated December 14, 2022 (in respect of the Transferor Company 2 and the Transferee Company) and a letter dated January 09, 2023 (in respect of the Transferor Company 1)</td></tr>
<tr><td>Clause 2(g)

It is observed from latest MGT-7 for the year ending 31.03.2022 filed by the petitioner companies that petitioner companies have following corporate body shareholders having more than 10% shareholding, but form Ben-2 has not been filed:-

<table><tr><th>Petitioner Company</th><th>Name of Shareholder</th><th>% of shares held</th></tr></table></td><td>Para 9

Petitioner Companies state the following with respect to requirement of filing Form BEN-2 under Section 90 of the Companies Act:

<table><tr><th>Name of Company</th><th>Name of Shareholder</th><th>Status of Form BEN - 2</th></tr><tr><td>Creixent Special</td><td>AION Investments</td><td>There is no individual</td></tr></table></td></tr>
</table>

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<table>
<tr><th colspan="3">Regional Director Report dated 12th May, 2023</th><th colspan="3">Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023</th></tr>
<tr><td rowspan="3">Creixent Special Steels Limited</td><td>Aion Investments Private Limited</td><td>41.87%</td><td rowspan="3">Steels Limited (Transferor Company 1)</td><td rowspan="2">Private II Limited</td><td rowspan="2">shareholder having a majority stake in AION Investments Private II Limited.

Hence, there is no requirement of filing BEN-2 as per Section 90 of the Companies Act read with the relevant rules.</td></tr>
<tr><td>JSW Steel Limited</td><td>48.00%</td></tr>
<tr><td>JTPM Atsali Limited</td><td>10.13%</td></tr>
<tr><td>JSW Ispat Special Products Limited</td><td>Creixent Special Steels Limited</td><td>48.12%</td><td>JSW Steel Limited</td><td>There is no individual shareholder having a majority stake in JSW</td></tr>
<tr><td>JSW Steel Limited</td><td>JFE Steel International Europe BV</td><td>99.83%</td><td colspan="3" rowspan="2"></td></tr>
<tr><td></td><td>JSW Techno Projects Management Ltd</td><td>10.94%</td></tr>
<tr><td colspan="3">Therefore, petitioner company may be directed to clarify and comply with the same as required u/s. 90 of the Companies Act, 2013 r.w. companies (Significant Beneficial Owners) Rules, 2018.</td><td colspan="3"></td></tr>
</table>

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023		
			Steel Limited. Hence, there is no requirement of filing BEN-2 as per Section 90 of the Companies Act read with the relevant rules.
		JTPM Atsali Limited	There is no individual shareholder with a majority stake in JTPM Atsali Limited. Hence, there is no requirement of filing BEN-2 as

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023		
			per Section 90 of the Companies Act read with the relevant rules.
	JSW Ispat Special Products Limited (Transferor Company 2)	Creixent Special Steels Limited	As stated above, there is no individual shareholder with a majority stake in Creixent Special Steels Limited. Hence, there is no requirement of filing BEN-2 as per Section 90 of the Companies

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023		
			Act read with the relevant rules.
	JSW Steel Limited (Transferee Company)	JFE Steel International Europe BV ("**JFE**")	There is no individual shareholder with a majority stake in JFE. Hence, there is no requirement of filing BEN-2 as per Section 90 of the Companies Act read with the relevant rules.

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
	JSW Techno Projects Management Ltd — Form BEN – 2 has been filed for JSW Techno Projects Management Ltd by JSW Steel Limited on 20/10/2020 with SRN R67813469, which is annexed hereto as **Annexure B**.
Clause 2(h) That on examination of the report of the Registrar of Companies, Mumbai dated 18.04.2023 **(Annexed as Annexure A-1))** that all the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2022 further observations in ROC report are as under:- i. That the ROC Mumbai in his report dated 18.04.2023 has stated that Inspection against the	**Para 10** So far as the observation of the Registrar of Companies, Mumbai ("**ROC**") in paragraph 2(h)(i) of the Report is concerned, the Petitioner Companies submit that the requisite documents have been submitted to the Regional Director (WR) vide letter dated November 7, 2022. An acknowledgement of filing of this letter is attached hereto as Annexure C. If any additional documents are required by the Regional Director (WR) for inspection, the Transferee Company shall provide such documents as may be

<table>
<tr><th>Regional Director Report dated 12th May, 2023</th><th>Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023</th></tr>
<tr><td>transferee company namely JSW Steel Limited is pending. Various complaint against the Transferor Company-2 are pending with ROC.

ii. As per Master Data at MCA portal, Transferor Company no. 1 & 2 are having below mentioned Charges with the Status as "OPEN".

<table>
<tr><th>Transferor Co No.1 and 2 Assets under charge</th><th>Charge Amount</th><th>Date of Creation</th><th>Status</th></tr>
<tr><td>As per Schedule III of attached Unattested SPA Transferor Co.No.2 Assets under charge</td><td>26000000000</td><td>18/12/2018</td><td>OPEN</td></tr>
<tr><td>Uncalled Share Capital; Motor Vehicle (Hypothecation);

Immovable property or any interest therein; Goodwill; Book

debts; Trademark; Floating charge; Movable property (not</td><td>9000000000</td><td>18/12/2018</td><td>OPEN</td></tr>
</table>
</td><td>reasonably required and co-operate with the Regional Director (WR).

The Transferor Company 2 will co-operate with the ROC in respect of resolution of the pending complaints, if any, received by the ROC.

So far as the observation of the ROC in paragraph 2(h)(ii) of the Report is concerned, the Petitioner Companies state that upon the Scheme becoming effective, all the open charges of the Transferor Companies will stand transferred to and continue to appear as open charges in the name of the Transferee Company.</td></tr>
</table>

Regional Director Report dated 12th May, 2023				Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
being pledge); Copyright; As per the executed DoH and Declaration				
Letter of Credit against fixed Deposits	206000000	30/11/2021	OPEN	
Motor Vehicle (Hypothecation); Immovable property or any interest therein; Goodwill; Book debts; Trademark; Floating charge; Movable property (not being pledge); Copyright; As per executed DOH and Declaration	26000000000	18/12/2018	OPEN	
Memorandum of Deposit of Title Deed was	2000000000	23/09/2022	OPEN	

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
executed on 23rd September 2022 by JSW Ispat Special Products Limited (as the Borrower) in favour of Catalyst Trusteeship Limited,	
iii. Transferor Company No. 1 has attached Financial Statement as at 31/03/2022, and it has Borrowings of Rs. 433.88/- (Rs. In Crores), Lease Liabilities Rs. 0.45/- (rs. In Crores), Outstanding Dues to MSME Rs. 5.63/- (Rs. In Crores) and Outstanding dues to Creditors other than MSME Rs 843.18/- (Rs. In Crores) and Other Current Liabilities of Rs. 92.94/- (Rs. In Crores).	So far as the observation of the ROC in paragraph 2(h)(iii) of the Report is concerned, the Transferor Company 1 submits that all the outstanding liabilities of the Transferor Companies, including dues to MSMEs, will be transferred to the Transferee Company. The liabilities will not be affected by the proposed Scheme, and will be paid off in the ordinary course of business.
iv. Transferor Co No. has attached Financial Statement as at 31/03/2022, and it has Borrowings of Rs. 2239.98/- (Rs. In Crores), Lease Liabilities Rs. 0.45/- (Rs. In Crores), Outstanding Dues to MSME Rs. 5.63/- (Rs. In Crores) and Outstanding dues to Creditors other than MSME Rs. 843.07/- (rs in Crores) and Other Current Liabilities of Rs. 93.59/- (Rs. In Crores).	So far as the observation of the ROC in paragraph 2(h)(iv) of the Report is concerned, the Transferor Company 2 submits that all the outstanding liabilities of the Transferor Company 2, including dues to MSMEs, will be transferred to the Transferee Company. The liabilities will not be affected by the proposed Scheme and will be paid off in the ordinary course of business.
v. As per the provisions of Section 232(3)(1) of the Companies Act, 2013, where the transferor Company is dissolved, the fee, if any, paid by the transferor Company on its authorized capital shall	So far as the observation of the ROC in paragraph 2(h)(v) of the Report is concerned, the Petitioner Companies hereby undertake that the Transferee Company will comply with Section 232(3)(i) of the Companies Act. The fee and stamp duty paid by the Transferor Companies on its authorised capital shall be set-off against the fees and stamp duty payable by the Transferee Company upon aggregation of its authorised capital subsequent to the amalgamation as

Regional Director Report dated 12th May, 2023	Affidavit in Reply dated 1st June, 2023, filed on 2nd June, 2023
be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased authorized capital subsequent to the amalgamation. vi. The Inspection Pending against the Transferee Company as per Monthly DO information by RD Office. vii. Interest of the Creditors should be protected. viii. May be decided on its merit. The petitioners companies may please be directed to submit reply on the above observations and file its (Transferee Company) reply on the complaint issues before ROC, Mumbai to process the complaint on MCA-21 portal. Further, Investigation u/ s. 206(5) is under process against the company namely JSW Steel Limited on the basis of CEIB reference for verifying the bogus entries.	per the Scheme. Accordingly, the Transferee Company undertakes to pay the difference of such fees and stamp duty, if any, arising on account of the Scheme. So far as the observation of the ROC in paragraph 2(h)(vi) of the Report is concerned, the Petitioner Companies submit that the requisite information/documents sought have been submitted to the Regional Director (WR) vide letter dated November 7, 2022. An acknowledgement of filing of this letter is attached hereto as **Annexure C**. If any additional documents are required by the Regional Director (WR), the Transferee Company shall provide such documents as may be reasonably required and co-operate with the Regional Director (WR). So far as the observation of the ROC in paragraph 2(h)(vii) of the Report is concerned, the Petitioner Companies submit that the interest of the creditors of the Petitioner Companies in connection with the Scheme, will be protected.

19. The observations made by the Regional Director have been explained by the Counsel for the Petitioner Companies in paragraph 18 above. The Affidavit dated 1st June, 2023 filed by the Petitioner Companies on 2nd June, 2023, the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal, and the Petitioner Companies are directed to comply with the same. Moreover,

the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made thereunder. Ms. Rupa Sutar, the Authorized Representative of the Regional Director, MCA (WR), Mumbai is present at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory she stated that they have no serious objections for approving the scheme by the Tribunal.

20. Further, the Official Liquidator has filed its Report on June 14, 2023 stating *inter alia* that the affairs of the Transferor Company 1 and Transferor Company 2 have been conducted in a proper manner.

21. From the material on record, the Scheme appears to be fair and reasonable and does not violate of any provisions of law and is not contrary to public policy.

22. All the assets and liabilities including taxes, duties and charges, if any, of the Transferor Company 1 and Transferor Company 2, shall pursuant to Section 230/ 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of the Transferee Company.

23. Since all the requisite statutory compliances have been fulfilled, consolidated Company Scheme Petition in C.P. (CAA) 96 / 2023 filed by Petitioner Companies are made absolute in terms of prayer clause (x) of the said Company Scheme Petition.

24. The Scheme is sanctioned hereby, and the Appointed Date of the Scheme would be 1st April, 2022.

25. The Petitioner Companies are directed to lodge a certified copy of this order along with a copy of the Scheme with the concerned Registrar

of Companies, electronically in E-Form INC-28 within 30 (thirty) days from the date of receipt of the Order, duly certified by the Registry of this Tribunal.

26. The Petitioner Companies are directed to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy / Assistant Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, payable, if any, within 60 (sixty) working days from the date of receipt of certified copy of the Order from the Registry of this Tribunal.

27. All concerned regulatory authorities to act on a copy of this Order duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal along with copy of the Scheme.

28. Any person interested is at liberty to apply this Tribunal in the above matters for any direction that may be necessary.

29. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

30. Ordered accordingly. C.P. (CAA) / 96 / MB / 2023 is allowed and **disposed-off.**

Sd/-

MADHU SINHA
Member (Technical)

Sd/-

H.V. SUBBA RAO
Member (Judicial)

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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On 12/7/2023

R.S. Sonawane
Deputy Registrar 12/7/2023
National Company Law Tribunal Mumbai Bench
(D-9021) 13/7/2023

ANNEXURE A

87

COMPOSITE SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013

AMONGST

CREIXENT SPECIAL STEELS LIMITED

("TRANSFEROR COMPANY 1")

AND

JSW ISPAT SPECIAL PRODUCTS LIMITED

("TRANSFEROR COMPANY 2")

AND

JSW STEEL LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

NOTARY GOVT. OF INDIA
NAME: R.S. KEWAT
AREA: MUMBAI
MAHARASHTRA
Regd. No. 7108
EXPIRY DATE
5-11-2023

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

INTRODUCTION

WHEREAS:

1. CREIXENT SPECIAL STEELS LIMITED (hereinafter referred to as the "**Transferor Company 1**"), is a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, with permanent account number AAHCC4291P and corporate identification number U27209MH2018PLC375319. The Transferor Company 1 was incorporated on February 27, 2018. The Transferor Company 1 is *inter alia* engaged in the business of trading in steel and steel products and holding investments. The Transferor Company 1 has issued certain non-convertible debentures, which are listed on the wholesale debt market segment of BSE Limited.

2. JSW ISPAT SPECIAL PRODUCTS LIMITED (hereinafter referred to as the "**Transferor Company 2**") (*formerly known as Monnet Ispat & Energy Limited*), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACM0501D and corporate identification number L02710MH1990PLC363582. The Transferor Company 2 was incorporated on February 01, 1990. The Transferor Company 2 is *inter alia* engaged in the business of manufacturing and marketing of sponge iron, pellets, steel and ferro alloys. The Equity Shares (*as defined hereinafter*) of the Transferor Company 2 are listed on the Stock Exchanges (*as defined hereinafter*).

3. JSW STEEL LIMITED (hereinafter referred to as the "Transferee Company"), is a public limited company incorporated under the Companies Act, 1956 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, with permanent account number AAACH4323N and corporate identification number L27102MH1994PLC152925. The Transferee Company was incorporated on March 15, 1994. The Transferee Company is engaged in the business of manufacturing steel and offers a wide gamut of steel products. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

A. PREAMBLE

This Composite Scheme of Arrangement is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below*), the relevant provisions of the SEBI Circulars (*as defined below*) and the relevant provisions of the Listing Regulations (*as defined below*), for: (i) amalgamation of the Transferor Company 1 (*as defined below*) with and into the Transferee Company; and (ii) amalgamation of the Transferor Company 2 (*as defined below*) with and into the Transferee Company, in each case in accordance with Section 2 (1B) of the IT Act (*as defined below*). In addition, this Scheme (*as defined below*) also provides for various other matters consequential or otherwise integrally connected herewith.

B. RATIONALE FOR THIS SCHEME

1. With a view to consolidate the business and other interests of the Parties (*as defined below*), the Parties have decided that the Transferor Company 1 and the Transferor Company 2 with all their business and other interests, be amalgamated with the Transferee Company.

2. The Parties are of the view that: (a) the proposed amalgamation of the Transferor Company 1 with and into the Transferee Company; (b) the proposed amalgamation of the Transferor Company 2 with and into the Transferee Company; and (c) the other arrangements

contemplated under this Scheme, would be to the benefit of the shareholders and creditors of each of the Parties and would, *inter alia*, have the following benefits:

(a) *Synergies in business:* The Parties are engaged in similar and/ or complementary businesses and their proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including by pooling of their financial, managerial, technical, distribution, marketing and other resources. The proposed amalgamation is expected to, *inter-alia*, result in reduction of costs, better alignment, coordination and streamlining of day-to-day operations of the units.

(b) *Optimization of raw material procurement*: The Transferee Company has captive iron ore mines and merchant iron ore mines. The manufacturing unit of the Transferor Company 2 situated at Raigarh sources iron ore from the merchant mines of the Transferee Company and pursuant to the proposed amalgamation, the Transferor Company 2 will also source iron ore from the captive iron ore mines of the Transferee Company, which are located closer to the Transferor Company 2, than the merchant iron ore mines of the Transferee Company. Such combined sourcing of raw materials will result in reduction in overall cost of procurement. Further, the requirement of coke for the manufacturing activities of the Transferor Company 2 can also be supplied by the Transferee Company, thereby resulting in further reduction of procurement costs.

(c) *Utilization of surplus rolling capacity*: The Transferor Company 2 commenced its slab manufacturing capacity in FY 2022. With the commissioning of a second electric arc furnace (EAF) by Transferor Company 2 expected in Q2 FY 2023, its ability to produce crude steel will increase. The facilities of the Transferee Company at Vijayanagar and Anjar have surplus rolling capacity. Thus, the slabs manufactured by the Transferor Company 2 can be rolled in the said facilities of the Transferee Company, thereby providing opportunity for transfer of intermediate products within the facilities, and thereby increasing the capacity utilization of the Transferee Company's rolling mills.

(d) *Simplified structure and management efficiency*: The proposed amalgamation will result in a simplification of the existing corporate structure and eliminate administrative duplications, consequently reducing the administrative costs of maintaining separate companies, while reducing the multiple legal and regulatory compliances.

(e) *Enhancing presence in central India*: The Transferee Company does not have manufacturing presence in central India. Pursuant to the proposed amalgamation, the Parties shall be better positioned to service customer needs basis their combined portfolio of products and marketing capabilities in central India. The proposed amalgamation will provide opportunities to access new markets, segments, product offerings and customers in central India. Further, with a common credit management system, the customers are expected to benefit from an improved channel financing facility from the combined company.

(f) *Improved automation*: The proposed amalgamation will result in increased level of automation across all plants of the Transferor Company 2 by using the information technology application and systems of the Transferee Company.

3. The Transferor Company 1 holds Equity Shares and compulsorily convertible preference shares of Transferor Company 2. Accordingly, pursuant to the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferor Company 1 need not exist as a separate legal entity.

C. DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

1.1. For the purposes of this Scheme, the following expressions shall have the meanings mentioned herein below:

(a) "**Act**" means the (Indian) Companies Act, 2013.

(b) "**Applicable Law(s)**" means to the extent applicable, all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority.

(c) "**Appointed Date**" means April 01, 2022.

(d) "**Approvals**" mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Person, including any Governmental Authority, under Applicable Laws or otherwise.

(e) "**Articles**" mean the articles of association of the Transferee Company.

(f) "**Board**" means the Board of Directors of the Transferor Company 1, the Transferor Company 2 and / or the Transferee Company, as may be applicable and shall include a duly constituted committee thereof.

(g) "**Effective Date**" for the purposes of amalgamation of Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, shall means the Effective Date 1; and for the purposes of amalgamation of Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, shall mean the Effective Date 2.

(h) "**Effective Date 1**" means the date on which the last of the conditions specified in Clause 3.1 of Section III of this Scheme are complied with.

(i) "**Effective Date 2**" means the date on which the last action in respect of the condition specified in Clause 3.2 of Section III of this Scheme is complied with or the date falling 7 (seven) days from the Effective Date 1, whichever is later.

(j) "**Equity Shares**" with respect to a company, mean the fully paid-up equity shares of such company.

(k) "**Governmental Authority(ies)**" means: (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organisation, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and "**instrumentality of any of the foregoing**" includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof, having or purporting to have jurisdiction over any or all of the Parties.

(l) "**IBC Order**" means the order of the Tribunal dated July 24, 2018 in respect of the corporate insolvency resolution process of the Transferor Company 2.

(m) "**Intangible Assets**" means and includes all intellectual property rights and licenses, whether registered or unregistered, and including any applications for registration of any intellectual property, together with goodwill, confidential and proprietary information and other incorporeal assets.

(n) "**IT Act**" means the (Indian) income-tax Act, 1961.

(o) "**Listing Regulations**" mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(p) "**MSL**" means Mivaan Steels Limited, a public limited company incorporated under the Companies Act, 2013 having its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, and corporate identification number U27100MH2021PLC371388.

(q) "**Parties**" mean the Transferor Company 1, the Transferor Company 2 and the Transferee Company, collectively.

(r) "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law.

(s) "**Record Date**" means: (i) for the purposes of Section I, the date to be mutually fixed by the Transferor Company 1 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1 that are to be issued Equity Shares of the Transferee Company pursuant to Section I of this Scheme; and (ii) for the purposes of Section II, the date to be mutually fixed by the Transferor Company 2 and the Transferee Company for the purpose of determining the shareholders of the Transferor Company 2 that are to be issued Equity Shares of the Transferee Company pursuant to Section II of this Scheme.

(t) "**Registered Valuer**" means a Person registered as a valuer in terms of Section 247 of the Act.

(u) "**RoC Mumbai**" means the Registrar of Companies, Mumbai.

(v) "**Scheme**" means this composite scheme of arrangement amongst the Transferor Company 1, the Transferor Company 2 and the Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.

(w) "**SEBI**" means the Securities and Exchange Board of India.

(x) "**SEBI Circulars**" mean the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022, and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/11 dated February 1, 2022, issued by SEBI.

(y) "**Slump Sale Scheme**" means a scheme of arrangement under Sections 230 to 232 of the Act,

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between the Transferor Company 2 and its wholly owned subsidiary, MSL, for the slump sale of an undertaking of the Transferor Company 2 (as more particularly set out in the said scheme of arrangement, and which comprises of, *inter-alia*, manufacturing facilities at Raipur), with an appointed date of close of business hours on March 31, 2022. For the avoidance of doubt, it is clarified that: (*i*) upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and (*ii*) upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

(z) "**Stock Exchanges**" mean, the BSE Limited and the National Stock Exchange of India Limited, as applicable.

(aa) "**Transferee Company**" has the meaning assigned to such term in Recital 3 of the Introduction of this Scheme.

(bb) "**Transferor Company 1**" has the meaning assigned to it in Recital 1 of the Introduction of this Scheme and includes, without limitation:

(i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 1 in such assets;

(ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 1;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 1;

(iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 1;

(v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, buy-back tax ("**BBT**"), dividend distribution tax ("**DDT**"), equalization levy, foreign tax credit, tax collection at source ("**TCS**"), tax deduction at source ("**TDS**"), securities transaction tax ("**STT**"), minimum alternate tax ("**MAT**"), brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, brought forward interest expenses to the extent not claimed as deduction under Section 94B of the IT Act, sales tax, service tax, custom duty, excise duty, value added tax ("**VAT**"), turnover tax, MODVAT/ CENVAT/ service tax, goods and service tax ("**GST**"), unutilised input tax credit of central goods and services tax ("**CGST**"), integrated goods and services tax ("**IGST**"), state goods and services tax ("**SGST**") and goods and services tax compensation cess ("**GST Compensation Cess**"), all tax holidays (including benefits under Chapter VI-A of the IT Act), and duty entitlement credit

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Mumbai Bench

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certificates) of the Transferor Company 1, and all rights to any claim not preferred or made by the Transferor Company 1 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 1) whether or not so recorded in the books of accounts and any interest thereon, and (b) any set-off, carry forward of book losses and book unabsorbed depreciation, tax losses and tax unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1;

(vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 1;

(vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 1;

(viii) insurance covers and claims to which the Transferor Company 1 is a party, or to the benefit of which the Transferor Company 1 is eligible;

(ix) all employees of the Transferor Company 1;

(x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 1; and

(xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company 1.

(cc) "**Transferor Company 2**" has the meaning assigned to it in Recital 2 of the Introduction of this Scheme and includes, without limitation:

(i) all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company 2 in such assets;

(ii) all investments, receivables, loans, security deposits and advances extended, earnest monies, advance rentals, payments against warrants, if any, or other rights or entitlements, including without limitation accrued interest thereon, of the Transferor Company 2;

(iii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company 2;

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(iv) all permits, rights, entitlements, licenses, approvals (including licenses and approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company 2;

(v) all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, but not limited to credits, benefits, incentives, exemptions, concessions and other benefits or privileges in respect of income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, as the case may be, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, brought forward tax losses and unabsorbed depreciation under the provisions of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, MODVAT/ CENVAT/ service tax, GST, unutilised input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holidays (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates) of the Transferor Company 2, and all rights to any claim not preferred or made by the Transferor Company 2 in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company 2) whether or not so recorded in the books of accounts and any interest thereon, (b) any set-off, carry forward of accumulated loss and tax unabsorbed depreciation in accordance with the provisions of section 72A of the IT Act and (c) any set-off, carry forward of book losses and book unabsorbed depreciation, other tax losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc., under Applicable Law in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before Effective Date 2;

(vi) all Intangible Assets of every kind and description whatsoever, of the Transferor Company 2;

(vii) all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company 2;

(viii) insurance covers and claims to which the Transferor Company 2 is a party, or to the benefit of which the Transferor Company 2 is eligible;

(ix) all employees of the Transferor Company 2;

(x) all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company 2; and

(xi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in

connection with or relating to the Transferor Company 2;

provided that and for the avoidance of doubt, the term Transferor Company 2 shall exclude the business undertaking of the Transferor Company 2 being transferred by the Transferor Company 2 to its wholly owned subsidiary, MSL, pursuant to the Slump Sale Scheme. It is further clarified that: *(i)* upon the Slump Sale Scheme becoming effective in accordance with its terms, MSL shall undertake the business and undertaking transferred to it pursuant to the Slump Sale Scheme, and *(ii)* upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, MSL shall become a wholly owned subsidiary of the Transferee Company.

(dd) "**Tribunal**" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

(ee) "Trustee 1" has the meaning assigned to such term in Clause 3.4 of Section I of this Scheme.

(ff) "Trustee 2" has the meaning assigned to such term in Clause 3.7 of Section II of this Scheme.

2. INTERPRETATION

In this Scheme, unless the context requires otherwise:

(a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

(b) words in the singular shall include the plural and *vice-versa*;

(c) the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

(d) wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";

(e) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;

(f) any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;

(g) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words; and

(h) any reference to "INR" is to Indian National Rupees.

D. PARTS OF THIS SCHEME

This Scheme is divided into the following sections:

1. SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 1 and the Transferee Company.

Part B deals with the amalgamation of the Transferor Company 1 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act, and the relevant provisions of the SEBI Circulars and the Listing Regulations.

Part C deals with the discharge of consideration for amalgamation of the Transferor Company 1 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 1.

2. SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

Part A deals with the share capital details of each of the Transferor Company 2 and the Transferee Company.

Part B deals with the amalgamation of the Transferor Company 2 with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act.

Part C deals with the discharge of consideration for the amalgamation of the Transferor Company 2 with and into the Transferee Company.

Part D deals with the dissolution without winding up of the Transferor Company 2.

3. SECTION III

Section III deals with the general terms and conditions applicable to this Scheme including, *inter alia*, transfer of the authorised share capital of each of the Transferor Company 1 and the Transferor Company 2, to the Transferee Company.

SECTION I

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

PART A

WHEREAS

A. Section I of this Scheme provides for the amalgamation of the Transferor Company 1 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 1, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.

B. The amalgamation of the Transferor Company 1 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

1.1. The share capital of the Transferor Company 1 as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		4,15,00,00,000
1,50,00,000 equity shares of INR 10/- each	15,00,00,000	
40,00,00,000 preference shares of INR 10/- each	4,00,00,00,000	
Issued subscribed and paid up Share Capital		3,80,26,96,100
1,00,00,000 equity shares of INR 10/- each	10,00,00,000	
37,02,69,610 preference shares of 10/- each	3,70,26,96,100	

1.2. The Equity Shares of the Transferor Company 1 are not listed on any stock exchange. The non-convertible debentures issued by the Transferor Company 1 are listed on the wholesale debt market segment of BSE Limited. All the non-convertible debentures and the redeemable preference shares of the Transferor Company 1 are held by the Transferee Company.

1.3. The share capital of the Transferee Company as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		**90,15,00,00,000**
60,15,00,00,000 equity shares of INR 1/- each	60,15,00,00,000	
3,00,00,00,000 preference Shares of INR 10/- each	30,00,00,00,000	

Particulars	Amount (in INR)	Amount (in INR)
Issued subscribed and paid up Share Capital		2,41,72,20,440
2,41,72,20,440 equity shares of INR 1/- each	2,41,72,20,440	

1.4. The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

PART B

2. AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

2.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferor Company 1, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 1, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 1), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 1 or the Transferee Company. Without prejudice to the generality of the above, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, in particular, the Transferor Company 1 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

a. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 1, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 1, if any, shall be deemed to have been mutated and recognised

as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section I of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard.

b. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all assets of the Transferor Company 1 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.

c. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 1, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 1, cheques received in the name of the Transferor Company 1, to enable the Transferee Company to receive the amounts thereunder.

d. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 1, whether provided for or not in the books of accounts of the Transferor Company 1 or disclosed in the balance sheet of such Transferor Company 1 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 1 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting

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order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans, advances, investments, securities, receivables, payables, and other dues outstanding between Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 1 and the Transferee Company in this regard.

e. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

f. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 1 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all inter-se contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 1 and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligations of the Transferor Company 1 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 1 or to the benefit of which the Transferor Company 1 may be eligible and which are subsisting or have effect immediately before the Effective Date 1, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

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g. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 1 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 1 or granted to the Transferor Company 1 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 1 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 1 shall vest in and become available to the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

h. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 1, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 1 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

i. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 1 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in

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connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 1 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 1 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 1, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 1 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 1 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company.

j. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 1, take into account the past services of such employees with the Transferor Company 1.

k. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 1 to any statutory authorities, or other collections made by the Transferor Company 1 and relating to the period up to the Effective Date 1, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act,

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instrument or deed undertaken by the Transferor Company 1 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed, or utilized by the Transferor Company 1 before the Effective Date 1 and whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 1 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 1 previously disallowed in the hands of Transferor Company 1 under the IT Act, claim for debt or part of debt written off by Transferor Company 1 under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 1, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 1, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 1, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc. in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 1. In addition, the tax losses and unabsorbed depreciation of the Transferor Company 1 shall be carried forward and set off against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 1 before the Effective Date 1. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section I of this Scheme coming into effect on the Effective Date 1, to give effect to the provisions of this Clause 2.1(k) of Section I and other provisions of this Scheme . Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other

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statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 1 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

2.2. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 1 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company and the secured creditors of the Transferor Company 1, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 1 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 1 into and with the Transferee Company.

2.3. The Transferee Company and the Transferor Company 1 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section I of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date in accordance with the terms hereof.

2.4. The Transferee Company shall, at any time after Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 1, including in connection with the transfer of properties of the Transferor Company 1 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and 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 1 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 1, *inter alia*, in its capacity as the successor entity of the Transferor



Company 1.

PART C

3. CONSIDERATION

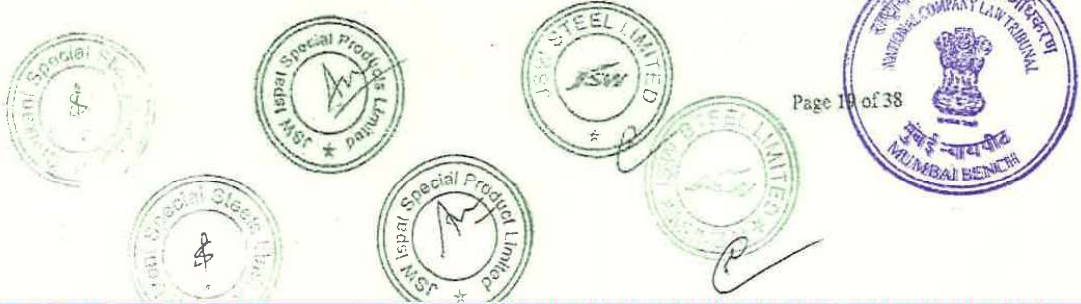
3.1. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and in consideration of the amalgamation of the Transferor Company 1 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to each equity shareholder of the Transferor Company 1 (other than the Transferee Company in respect of its shareholding in Transferor Company 1) as on the Record Date, 3 (three) fully paid-up Equity Share(s) of INR 1 (Indian Rupees One) each of the Transferee Company for every 2 (two) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 1.

3.2. The entitlement ratio stated in Clause 3.1 of Section I of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 1 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) the Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.

3.3. The Equity Shares in the Transferee Company to be issued to the equity shareholders of the Transferor Company 1 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.

3.4. If any equity shareholder of the Transferor Company 1 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section I of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such equity shareholders of the Transferor Company 1, but shall consolidate all such fractional entitlements of all equity shareholders of the Transferor Company 1 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company ("**Trustee 1**") and the Trustee 1 shall hold such Equity Shares , with all additions or accretions thereto, in trust for the benefit of the equity shareholders of the Transferor Company 1 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1 pursuant to this Clause 3.4.

3.5. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section I of this Scheme shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company)



be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.

3.6. Upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company 1 in terms of Clause 3 of Section I of this Scheme, the Equity Shares of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. Further, upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the redeemable preference shares and non-convertible debentures of the Transferor Company 1, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares, non-convertible debentures and the redeemable preference shares of the Transferor Company 1 that are held by the Transferee Company shall automatically stand cancelled upon Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.

3.7. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section I of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.

3.8. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and amendment of the memorandum of association of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section I of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 1 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company 1 and dissolution of the Transferor Company 1, in the manner set out in Section I of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 1

Upon Section I of this Scheme coming into effect, the Transferor Company 1 shall, without any further act, instrument or deed undertaken by the Transferor Company 1 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.

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SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

PART A

WHEREAS:

A. Section II of this Scheme provides for the amalgamation of the Transferor Company 2 with and into the Transferee Company and the dissolution without winding up of the Transferor Company 2, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act, the SEBI Circulars and the Listing Regulations.

B. The amalgamation of the Transferor Company 2 with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1. SHARE CAPITAL

1.1. The share capital of the Transferor Company 2, as on 27 May 2022 is as under:

Particulars	Amount (in INR)	Amount (in INR)
Authorised Share Capital		**15,50,00,00,000**
1,00,00,00,000 equity shares of INR 10/- each	10,00,00,00,000	
55,00,00,000 preference shares of INR 10/- each	5,50,00,00,000	
Issued subscribed and paid up Share Capital		**9,95,52,75,340**
46,95,47,534 Equity Shares of INR 10/- each	4,69,54,75,340	
5,259,80,000 compulsory convertible preference shares of INR 10/- each	5,25,98,00,000	

1.2. The Equity Shares of the Transferor Company 2 are listed on the Stock Exchanges.

1.3. Details on the share capital of the Transferee Company are as set out at Clauses 1.3 and 1.4 of Section I above.

PART B

2. AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

2.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferor Company 2, together with all its present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations,

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proceedings and liabilities, shall amalgamate with the Transferee Company, as a going concern, and all present and future properties, assets, investments, borrowings, approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings and liabilities of the Transferor Company 2, shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company, subject to the existing charges and encumbrances, if any (to the extent such charges or encumbrances are outstanding on the Effective Date 2), by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company 2 or the Transferee Company. Without prejudice to the generality of the above, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, in particular, the Transferor Company 2 shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (l) below:

a. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company 2, if any, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in or be deemed to be vested in the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes, rent and charges, and fulfill all obligations, in relation to or applicable to such immovable properties, if any, and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease / license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance / prepaid lease / license fee, if any, to the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the title to the immovable properties of the Transferor Company 2, if any, shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing of the vesting order of the Tribunal sanctioning this Scheme with the appropriate registrar and sub-registrar of assurances shall suffice as record of the Transferee Company's title to such immovable properties pursuant to Section II of this Scheme coming into effect and shall constitute a deemed mutation and substitution thereof. The Transferee Company shall in pursuance of the vesting order of the Tribunal be entitled to the delivery and possession of all documents of title in respect of such immovable property, if any, in this regard. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of the immovable property shall be considered to be in compliance with Applicable Law.

b. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all assets of the Transferor Company 2 as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and / or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, websites, sales and advertising material, marketing strategies, list of present and former customers,

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customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company.

c. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) including without limitation investments in shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company 2, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, become the property of the Transferee Company. Without prejudice to the foregoing, the Transferee Company shall be entitled to deposit at any time after the Effective Date 2, cheques received in the name of the Transferor Company 2, to enable the Transferee Company to receive the amounts thereunder.

d. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company 2, whether provided for or not in the books of accounts of the Transferor Company 2 or disclosed in the balance sheet of such Transferor Company 2 or not, shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date 2 and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, there shall be no accrual of interest or other charges in respect of *inter-se* loans, advances, investments, securities, receivables, payables, and other dues and all such loans and advances, investments, securities, receivables, payables, and other dues /balances outstanding between Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further obligations/ outstandings (including with respect to accrual of interest) of the Transferor Company 2 and the Transferee Company in this regard.

e. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all incorporeal or Intangible Assets of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal

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sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

f. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company 2 to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all inter-se contracts, deeds, bonds, agreements, guarantees and indemnities, arrangements and other instruments between the Transferor Company 2 and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligation of the Transferor Company 2 and the Transferee Company in this regard. Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company 2 or to the benefit of which the Transferor Company 2 may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall be appropriately transferred or assigned by the concerned parties/ Governmental Authority in favour of the Transferee Company.

g. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any and all statutory licenses or other licenses (including the licenses granted to the Transferor Company 2 by any Governmental Authority for the purpose of carrying on its business or in connection therewith), no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company 2 or granted to the Transferor Company 2 shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company 2 with and into the Transferee Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, approvals and consents including without limitation statutory

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licenses, permissions, approvals or consents required to carry on the operations of the Transferor Company 2 shall vest in and become available to the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the transfer of all statutory and regulatory permissions, approvals and consents of the Transferor Company 2 shall be considered to be in compliance with Applicable Law.

h. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company 2, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of Transferor Company 2 with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

i. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all persons who were employed in the Transferor Company 2 immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service. It is clarified that such employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall no less favourable than those that were applicable to such employees immediately before such amalgamation. In addition, with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, (x) all contributions made to such funds by the Transferor Company 2 on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee

Company, as the case may be, and (y) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company 2 who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company 2, by operation of law pursuant to the vesting order of the Tribunal sanctioning this Scheme, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company 2 in relation to such schemes or funds shall become those of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee forming part of the Transferor Company 2 shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company.

j. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company 2, take into account the past services of such employees with the Transferor Company 2.

k. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, VAT, central sales tax, excise duty, customs duty, GST, or any other like payments made by the Transferor Company 2 to any statutory authorities, or other collections made by the Transferor Company 2 and relating to the period up to the Effective Date 2, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2 whether or not the same is reflected in Form 26AS/ Form AIS of the Transferee Company. In addition, upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all deductions otherwise admissible to Transferor Company 2 including without limitation deduction admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the IT Act, claim for deduction of provisions written back by the Transferor Company 2 previously disallowed in the hands of Transferor Company 2 under the IT Act, claim for debt or part of debt written off by Transferor Company 2

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under Section 36(1)(vii) read with Section 36(2) of the IT Act where such debt or part of debt were offered to tax by the Transferor Company 2, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company 2, including without limitation all or any refunds, credits or claims shall be treated as the tax liability or refunds, credits or claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions (in respect of, including, but not limited to, income tax, advance tax, self-assessment tax, regular assessment tax, BBT, DDT, equalization levy, foreign tax credit, TCS, TDS, STT, MAT, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the IT Act, benefit under clause (iih) / (iii) of Explanation 1 to section 115JB of the IT Act, sales tax, service tax, custom duty, excise duty, VAT, turnover tax, benefits of any unutilized MODVAT/ CENVAT/ service tax, GST, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, all tax holiday (including benefits under Chapter VI-A of the IT Act) and duty entitlement credit certificates), as would have been available to the Transferor Company 2, shall be available to the Transferee Company, subject to the provisions of Applicable Laws, and the Transferee Company shall be entitled to claim all such tax payments, incentives, advantages, privileges, exemptions, credits, entitlements, holidays, remissions, reductions, etc., in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2, notwithstanding the certificates/ challans or other documents for such taxes/ duties, as the case may be, are in the name of the Transferor Company 2. In addition, (a) the accumulated loss and tax unabsorbed depreciation of the Transferor Company 2 shall become the accumulated loss and tax unabsorbed depreciation of the Transferee Company in accordance with the provisions of Section 72A of the IT Act and shall be carried forward and set off against taxable income of the Transferee Company as per provisions of the IT Act and (b) the other tax losses of the Transferor Company 2 shall be carried forward and set off against taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company 2 before the Effective Date 2. The Transferee Company shall undertake all necessary compliances under Applicable Law, including but not limited to accounting for the Scheme for the purposes of the IT Act (including MAT provisions) with effect from the Appointed Date upon Section II of this Scheme coming into effect on the Effective Date 2, to give effect to the provisions of this Clause 2.1(k) of Section II and other provisions of this Scheme. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the Transferee Company shall have the right to file and/or revise the income tax returns in accordance with the provisions of section 170A of the IT Act, financial statements, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

l. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company 2 shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any

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further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

2.2. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and the consequent amalgamation of the Transferor Company 2 into and with the Transferee Company, the secured creditors of the Transferee Company, if any, shall only continue to be entitled to security over such properties and assets forming part of the Transferee Company, as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company, and the secured creditors of the Transferor Company 2, if any, shall continue to be entitled to security only over such properties, assets, rights, benefits and interest of and in the Transferor Company 2 (and without such security covering or extending to the other properties, assets, rights, benefits and interest of and in the Transferee Company), as they had existing immediately prior to the amalgamation of the Transferor Company 2 into and with the Transferee Company.

2.3. The Transferee Company and the Transferor Company 2 shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Clause 2 of Section II of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date in accordance with the terms hereof.

2.4. The Transferee Company shall, at any time after Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 2, including in connection with the transfer of properties of the Transferor Company 2 to the Transferee Company. For the avoidance of doubt, it is clarified that if the consent of either a third party or Governmental Authority is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall, subject to the provisions of Applicable Laws, provide such consent and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal and upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and 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 2 and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company 2, *inter alia*, in its capacity as the successor entity of the Transferor Company 2.

PART C

3. CONSIDERATION

3.1. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from

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the Appointed Date and in consideration of the amalgamation of the Transferor Company 2 with the Transferee Company, the Transferee Company shall, without any further act, instrument or deed, issue and allot to:

(a) each equity shareholder of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2; and

(b) each holder of compulsorily convertible preference shares of the Transferor Company 2 (other than the Transferee Company in respect of its shareholding in Transferor Company 2, including in respect of shares of the Transferor Company 2 transferred and vested to the Transferee Company pursuant to Section I of this Scheme) as on the Record Date, 1 (one) fully paid-up Equity Share(s) of INR 1 (Indian Rupee One) each of the Transferee Company for every 21 (twenty-one) compulsorily convertible preference share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company 2.

3.2. The entitlement ratio stated in Clause 3.1 of Section II of this Scheme has been taken on record and approved by the Boards of each of the (a) Transferor Company 2 after taking into consideration the valuation report dated 27 May 2022 provided by PwC Business Consulting Services LLP, a Registered Valuer, and (b) Transferee Company after taking into consideration the valuation report dated 27 May 2022 provided by KPMG Valuation Services LLP, a Registered Valuer.

3.3 The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company 2 pursuant to this Clause shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.

3.4. The Equity Shares of the Transferee Company issued pursuant to this Clause 3 and in lieu of the locked-in shares of the Transferor Company 2, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with and to the extent required under Applicable Law.

3.5. If any shareholder of the Transferor Company 2 becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 3.1 of Section II of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such shareholder of the Transferor Company 2, but shall consolidate all such fractional entitlements of all shareholders of the Transferor Company 2 and the Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to the Trustee 1 and the Trustee 1 shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company 2 who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee 1

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pursuant to this Clause 3.5.

3.6. The Equity Shares issued by the Transferee Company in terms of Clause 3 of Section II of this Scheme shall be issued in dematerialized form and / or the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and/or registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.

3.7. Each shareholder of the Transferor Company 2 who holds Equity Shares in the Transferor Company 2 in physical form shall be required to provide requisite details relating to his/ her/ its accounts with a depository participant, to the Transferee Company prior to the Record Date to enable the Transferee Company to issue Equity Shares to such shareholder in terms of Clause 3 of Section II of the Scheme. However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding Equity Shares in the Transferor Company 2 in physical form prior to the Record Date, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to a trustee nominated by the Board of the Transferee Company ("**Trustee 2**") who shall hold these Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company 2. The Equity Shares of the Transferee Company held by Trustee 2 for the benefit of the relevant shareholder(s) of the Transferor Company 2 shall be transferred to the relevant shareholder(s) once such shareholder(s) provides the details of his / her / its demat account to Trustee 2, along with such other documents as may be required by Trustee 2.

3.8. Upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the shareholders of Transferor Company 2 in terms of Clause 3 of Section II of this Scheme, the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares and compulsorily convertible preference shares of the Transferor Company 2 that are held by the Transferee Company shall automatically stand cancelled upon Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.

3.9. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading, subject to the Transferee Company obtaining the requisite permissions pertaining to their listing. The Equity Shares allotted and issued in terms of Clause 3.1 of Section II of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.

3.10. On the approval of this Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 42, 61, 62(1)(c) and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and amendment of the memorandum of association of the Transferee Company, and no further

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resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Section II of this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority to record the amalgamation of Transferor Company 2 with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the shareholders of the Transferor Company 2 and dissolution of the Transferor Company 2, in the manner set out in Section II of this Scheme.

PART D

4. DISSOLUTION OF THE TRANSFEROR COMPANY 2

Upon Section II of this Scheme coming into effect, the Transferor Company 2 shall, without any further act, instrument or deed undertaken by the Transferor Company 2 or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning this Scheme.

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AREA: MUMBAI
MAHARASHTRA
Regd. No. 7109
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NAME: R.S. KEWAT
AREA: MUMBAI
MAHARASHTRA
Regd. No. 7129
EXPIRY DATE
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SECTION III

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. APPLICATION TO THE TRIBUNAL

Each of the Parties shall, as required under Applicable Law, make applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. TRANSFER OF THE AUTHORISED SHARE CAPITAL AND AMENDMENT OF MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANAY

2.1. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme coming into effect on the Effective Date 1 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 1, comprised of INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 1,50,00,000 (one crore fifty lakhs) equity shares of face value of INR 10 (Indian Rupees Ten only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 15,00,00,000/- (Indian Rupees fifteen crores only) of equity share capital, divided into 15,00,00,000 (fifteen crores) equity shares of face value of INR 1/- (Indian Rupee One only) each and INR 4,00,00,00,000 (Indian Rupees four hundred crores only) of preference share capital divided into 40,00,00,000 (forty crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.

2.2. As an integral part of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date, the authorised share capital of the Transferor Company 2, comprised of INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 1,00,00,00,000 (one hundred crores) equity shares of face value of INR 10 (Indian Rupees ten only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, shall stand reclassified as INR 10,00,00,00,000 (Indian Rupees one thousand crores only) of equity share capital, divided into 10,00,00,00,000 (one thousand crores) equity shares of face value of INR 1 (Indian Rupee one only) each and INR 5,50,00,00,000 (Indian Rupees five hundred and fifty crores only) of preference share capital divided into 55,00,00,000 (fifty five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.

2.3. As a consequence, the authorised share capital of the Transferee Company as set out in Clause 1.3 and 1.4 of Section I of this Scheme shall stand enhanced to INR 1,09,80,00,00,000 (Indian Rupees ten thousand nine hundred and eighty crores only) divided into 70,30,00,00,000 (seven thousand and thirty crores only) equity shares of face value of INR 1 (Indian Rupee one only) each and 3,95,00,00,000 (three hundred and ninety five crores) preference shares of face value of INR 10 (Indian Rupees Ten only) each, without any further act, instrument or deed

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undertaken by the Transferee Company and the liability of the Transferee Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to the difference between the fee or stamp duty payable by the Transferee Company on its increased authorized share capital after this entire Scheme comes into effect, and the fee or stamp duty paid by the Transferor Company 1 and the Transferor Company 2, if any, on its authorised share capital, from time to time.

2.4. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

V. "*The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company.*

2.5. Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated herein, the authorised share capital clause of the Articles of Association (Clause 3) of the Transferee Company shall stand modified and read as follows:

3. "*The Authorised Share Capital of the Company is Rs. 1,09,80,00,00,000 (Rupees ten thousand nine hundred and eighty crores only) consisting of 70,30,00,00,000 (Seven thousand and thirty crores only) equity shares of face value of Re.1/- (Rupee one only) each and 3,95,00,00,000 (Three Hundred and ninety five crores) preference shares of Rs. 10/- (Rupees Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and/or preference Shares, whether redeemable or not and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.*

2.6. For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company 1, the Transferor Company 2 and/ or the Transferee Company, as the case may be, undergoes any change, prior to this Scheme (or Section thereof) coming into effect on the Effective Date and with effect from the Appointed Date, then this Clause 2 of Section III of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

2.7. On the approval of this Scheme by the Board and the members of each of the Parties pursuant

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to Sections 230-232 of the Act and other relevant provisions of the Act, the SEBI Circulars and the Listing Regulations, if applicable, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and the Articles, as may be applicable, for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act, the relevant provisions of the Listing Regulations and/or the Articles. Upon this Scheme (or relevant Section thereof) coming into effect, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act with RoC Mumbai or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner contemplated under this Clause 2 of Section III of this Scheme.

3. CONDITIONALITY AND EFFECTIVENESS OF THIS SCHEME

3.1 The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company in accordance with this Scheme shall become effective pursuant to the following conditions being fulfilled:

(a) Approval of the members:

(i) the requisite majorities in number and value of such classes of members of each of the Parties as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme; and

(ii) this Scheme being approved by the public shareholders of each of the Transferor Company 2 and the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Circulars and the votes cast by the public shareholders of the Transferor Company 2 and the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferor Company 2 and the Transferee Company (respectively) against this Scheme;

in each case, in compliance with the provisions of the Act, the SEBI Circulars and / or the Listing Regulations.

(b) The requisite majorities in number and value of such classes of secured and/or unsecured creditors of each of the Parties, as applicable, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme.

(c) The Parties having procured the Approval of the Competition Commission of India, in accordance with the provisions of Applicable Laws, to consummate this Scheme, in a form and substance satisfactory to each Party.

(d) This Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act.

(e) The order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 1 and the Transferee Company, within the statutory timelines, in

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relation to Section I of this Scheme.

3.2. The effectiveness of the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme shall additionally be subject to the order of the Tribunal approving this Scheme being filed with RoC Mumbai by the Transferor Company 2 and the Transferee Company, within the statutory timelines, in relation to Section II of this Scheme.

3.3. In case this Scheme (or relevant Section thereof) does not become effective in terms of Clauses 3.1 and 3.2 above (as applicable), within a period of 30 (thirty) days of receipt of the order of the Tribunal approving this Scheme, each of the Parties shall file an intimation with RoC Mumbai within 30 (thirty) days of the (relevant) Effective Date.

3.4. The amalgamation of the Transferor Company 1 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 1 and with effect from the Appointed Date and will become operative from the Effective Date 1.

3.5. The amalgamation of the Transferor Company 2 with the Transferee Company pursuant to this Scheme shall come into effect on the Effective Date 2 and with effect from the Appointed Date and will become operative from the Effective Date 2.

4. SEQUENCING OF ACTIONS

4.1. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 1 with the Transferee Company in accordance with Section I of this Scheme, coming into effect on the Effective Date 1 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company 1 into and with the Transferee Company in accordance with Section I of this Scheme;

(b) transfer of the authorised share capital of the Transferor Company 1 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company 1 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section I of this Scheme; and

(d) dissolution of the Transferor Company 1 without winding-up in accordance with Clause 4 of Section I of this Scheme.

4.2. Upon the sanction of this Scheme and upon the amalgamation of the Transferor Company 2 with the Transferee Company in accordance with Section II of this Scheme, coming into effect on the Effective Date 2 with effect from the Appointed Date, the following shall be deemed to have occurred/ shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Transferor Company 2 into and with the Transferee Company in accordance with Section II of this Scheme;

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(b) transfer of the authorised share capital of the Transferor Company 2 to the Transferee Company in accordance with Clause 2 of Section III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;

(c) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the shareholders of the Transferor Company 2 (as of the Record Date, other than the Transferee Company) in accordance with Clause 3 of Section II of this Scheme; and

(d) dissolution of the Transferor Company 2 without winding-up in accordance with Clause 4 of Section II of this Scheme.

5. CONDUCT OF BUSINESS UP TO THE EFFECTIVE DATE

5.1. From the Appointed Date and up to and including the Effective Date 1:

(a) the Transferor Company 1 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;

(b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 1 shall be deemed to have been exercised by the Transferor Company 1 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company 1 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(c) in the event, the Transferor Company 1 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section I of this Scheme, the share exchange ratio stated in Clause 3.1 of Section I shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 1 and / or the Transferee Company.

5.2. From the Appointed Date and up to and including the Effective Date 2:

(a) the Transferor Company 2 shall carry on and shall be deemed to have carried on all its business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of its business, including all its assets (including any value enhancement thereon), rights, title, interests, authorities, contracts, investments, profits, gains, loss and decisions, for and on account of and in trust for, the Transferee Company;

(b) any of the rights, powers, authorities and privileges exercised by the Transferor Company 2 shall be deemed to have been exercised by the Transferor Company 2 for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, liabilities, duties and commitments attached, related or pertaining to the

Transferor Company 2 shall be undertaken and shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(c) in the event, the Transferor Company 2 and / or the Transferee Company restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of Section II of this Scheme, the share exchange ratio stated in Clause 3.1 of Section II shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by the Transferor Company 2 and / or the Transferee Company.

5.3 Notwithstanding anything contained in this Scheme, the Parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme (or Section thereof) becoming effective.

6. ACCOUNTING TREATMENT

6.1. Upon this entire Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 1 and Transferor Company 2, together, in its books of accounts as per the 'Acquisition Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, including but not restricted to recognition of all assets and liabilities (including contingent liabilities representing present obligation) of the Transferor Company 1 and Transferor Company 2 at their respective fair values, accounting for consideration paid/ payable at fair value, cancellation of inter-company balances and shares/ securities held by the Transferee Company in the Transferor Company 1 and Transferor Company 2 and accounting for residual goodwill or capital reserve.

6.2. As the Transferor Company 1 and Transferor Company 2 shall stand dissolved without being wound up upon this Scheme coming into effect, as mentioned in Clause 4 of Section I and Clause 4 of Section II of this Scheme, there shall be no accounting treatment in the books of accounts of the Transferor Company 1 and Transferor Company 2.

7. MODIFICATIONS/ AMENDMENTS TO THIS SCHEME

Each of the Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act.

Subject to the provisions of the SEBI Circulars, the Parties may, by mutual written consent and acting through their respective Boards, assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

8. IBC ORDER

Upon Section II of this Scheme becoming effective, notwithstanding anything to the contrary contained herein, all and any benefits (including but not limited to those arising pursuant to provisions of the Insolvency and Bankruptcy Code, 2016 and the IT Act, *inter-alia*, comprising of benefit under clause (iih) / (iii) of Explanation 1 to Section 115JB in respect of a company against whom any application for corporate insolvency resolution process has been admitted by the National Company Law Tribunal, and tax benefit under Section 79(2) of the IT Act)

shall, without any further act instrument or deed, apply to the Transferee Company in the same manner and to the same extent as would have been enjoyed / availed / utilized by the Transferor Company 2 before the Effective Date 2.

9. REMOVAL OF DIFFICULTIES

The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

10. TAX NEUTRALITY

This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act and such modification shall not affect other terms or provisions of this Scheme.

11. WITHDRAWAL OF THIS SCHEME

This Scheme may be withdrawn from the Tribunal by the Parties by mutual written consent of the Parties, acting through their respective Boards.

12. COSTS, CHARGES AND EXPENSES

The Transferee Company shall bear all costs, charges, taxes including stamp duty, duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto and shall be entitled to claim deduction of all such expenses in accordance with the provisions of Section 35DD of the IT Act.

13. REPEAL AND SAVINGS

The provisions of the Act shall not be required to be separately complied with, in relation to acts done by the Transferor Company 1, the Transferor Company 2 and/or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.

For Greixent Special Steels Limited
Company Secretary

For JSW Ispat Special Products Limited
(Formerly known as Monnet Ispat and Energy Limited)
Ajay Kadhao
Company Secretary

NOTARY
NAME: R.S. KEWAT
AREA: MUMBAI
MAHARASHTRA
Regd. No. 7109
EXPIRY DATE
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For JSW STEEL LIMITED
LANCY VARGHESE
COMPANY SECRETARY

Certified True Copy
Copy issued "free of cost"
On 12/7/2023

R. S. Sonawane.
Deputy Registrar 12/7/2023
National Company Law Tribunal Mumbai Bench
23/6/2023 (D-9021)

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

CP (CAA) NO. 64/MB/2026
IN
CA (CAA) NO. 16/MB/2026

In the matter of the Companies Act, 2013;

AND

In the matter of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of Scheme of Amalgamation between

AMBA RIVER COKE LIMITED

(CIN: U23100MH1997PLC110901)

...First Petitioner Company /Transferor Company 1

AND

MONNET CEMENT LIMITED

(CIN: U26941MH2007PLC453774)

...Second Petitioner Company /Transferor Company 2

AND

JSW RETAIL AND DISTRIBUTION LIMITED

(CIN: U51909MH2021PLC356994)

...Third Petitioner Company /Transferor Company 3

WITH

JSW STEEL LIMITED

(CIN: L27102MH1994PLC152925)

... Fourth Petitioner Company /Transferee Company

(collectively referred to as "Petitioner Companies")

Order pronounced on 02.07.2026

Coram :

Shri Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies : Adv. Hemant Sethi

ORDER

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Arrangement between **AMBA RIVER COKE LIMITED** (hereinafter referred to as 'First Petitioner Company /Transferor Company 1') and **MONNET CEMENT LIMITED** (hereinafter referred to as 'Second Petitioner Company /Transferor Company 2') and **JSW RETAIL AND DISTRIBUTION LIMITED** (hereinafter referred to as 'Third Petitioner Company /Transferor Company 3') with **JSW STEEL LIMITED** (hereinafter referred to as the 'Fourth Petitioner Company /Transferee Company') [The Transferor Company and Transferee Company Collectively referred as the 'Petitioner Companies'] and their respective shareholders and creditors (hereinafter referred to as 'Scheme') under Sections 230, 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

2. The Transferor Company 1 bearing CIN: U23100MH1997PLC110901, was incorporated on 25.09.1997 under the provisions of the Companies Act, 1956 and has its registered address at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051. It is engaged in the business of manufacturing and selling coke and pellet.

3. The Transferor Company 2 bearing CIN: U26941MH2007PLC453774, was incorporated on 29.11.2007 under the provisions of the Companies Act, 1956, and has its registered address at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is an unlisted public company not having any business operations.

4. The Transferor Company 3 bearing CIN: U51909MH2021PLC356994, was incorporated on 15.03.2021 under the provisions of the Companies Act, 2013, and has its registered address at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is engaged in facilitating marketing and selling of steel products and provide technical consultancy services for design, development and production of all forms of steel, aluminium sheets and other metal sheets.

5. The Transferee Company bearing CIN: L27102MH1994PLC152925, was incorporated on 15.03.1994 under the provisions of the Companies Act, 1956, and has its registered address at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is engaged in the business of manufacture and sale of iron and steel products.

6. The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.

7. The Board of Directors of the Petitioner Companies, by resolutions passed at their respective meetings held on 17.10.2025, approved the original Scheme of Amalgamation.

8. The Appointed Date for the Scheme is to mean "*1st April, 2026 or such other date as may be approved by the National Company Law Tribunal or such other Appropriate Authority)*".

9. The Rationale for the proposed Scheme is as under:

The Transferee Company is a well-established company engaged in the business of manufacturing in iron and steel products.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

i. *There are several commonalities and synergistic linkages and the amalgamation will result in operational efficiency;*

ii. *Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs;*

iii. *Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present;*

iv. *Administrative and operation Convenience;*

v. *Rationalizing costs by eliminating multiple record keeping and administrative functions; and*

vi. *Reducing time and efforts for consolidation of financials at the group level.*

10. It is submitted that upon this Scheme becoming effective & upon amalgamation, there shall be no fresh allotment of shares as the Amalgamating companies are wholly owned by the Amalgamated Company. The relevant clause reads as follow:

"5. CONSIDERATION:

As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor

Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in *electronic form representing the shares in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly."*

11. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 09.03.2026 passed in **C.A.(CAA)/16/MB/2026** and they have filed necessary affidavits of compliance before this Tribunal.

12. The Applicants has further submitted the following:

    a. There are no ongoing adjudications / recovery proceedings against Applicant Companies, except as otherwise stated in the scheme.

    b. There are no pending litigations against Applicant Companies, except as otherwise stated in the scheme.

    c. There are no ongoing adjudications, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Directors of the Applicant Companies.

    d. The Applicant Companies are not Non-Banking Financial Company.

    e. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Company, or to the extent the said Directors are common Directors in the Amalgamated Company and the Amalgamating Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, hold shares in

the Amalgamated Company and the Amalgamating Companies.

f. No investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

g. No winding-up petition has been filed or is pending against them.

13. The Regional Director, Western Region-I, Mumbai has filed his Report dated 12.06.2026 making certain observations therein and the Petitioner Companies have filed their joint affidavit in reply to regional director's report on 17.06.2026 and have submitted/undertaken that –

i. Transferee company shall continue to remain in existence and shall not be dissolved post the approval of the Scheme and sanctioning of the Scheme shall not affect the pendency of such alleged complaints and the complainants shall continue to have their rights of redressal, if any, against the Transferee Company in the appropriate forum.

ii. Rights and claims of all creditors shall remain unaffected and will continue to be protected in the ordinary course of business under the Scheme and applicable law. It is further stated that all employees of the Transferor Companies will be transferred to the Transferee Company without break in service on terms not less favourable than those on which they are engaged by the Transferor Companies. Further, the interests of the employees are adequately protected under the Scheme and applicable law.

iii. The Scheme does not provide for addition of the authorised share capital of the Transferor Companies with the authorised capital of Transferee Company upon the Scheme

becoming effective. Accordingly, the question of the Transferee Company paying the difference of fees and stamp duty does not arise.

iv. Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (Ind-AS) including Ind AS 103 and IND AS 8. AS-14 and AS-5 are not applicable to the Petitioner Companies.

v. The Scheme enclosed with Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.

vi. The Petitioner Companies confirm that as per the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies have served notices to all the concerned statutory and regulatory authorities as directed by this Tribunal and as may be applicable to the Petitioner Companies.

vii. The Appointed date i.e. 01.04.2026 has been clearly indicated in the Scheme and it is in accordance with the provisions of Section 232(6) of the Companies Act, 2013 and the Scheme shall become effective from the Appointed Date and shall be operative from the Effective Date. Further, the Petitioner Companies have complied with the requirements as specified in the Ministry of Corporate Affairs ('MCA') Circular F.No.7/12/2019/CL - I ('Circular') dated 21.08.2019

viii. Petitioner Companies are not carrying on any business activities that require the specific approval of any sectoral regulator and therefore are not governed by any sectoral regulator. However, the Petitioner Companies shall comply

with the directions, if any, of the applicable regulatory authorities in accordance with the law.

ix. Petitioner Companies shall comply with the directions of the Income Tax Department and GST Authorities in accordance with the provisions of Income Tax Law and Goods & Service Tax Law. Further, the Petitioner Companies states that the tax implications, if any, arising out of the Scheme shall be dealt in accordance with the provisions of Income Tax Law and Goods and Service Tax Law.

x. The Transferor Companies have filed Form BEN-2 and complied with Section 90 of Companies Act, 2013 r/w Rule 8(b) Companies (Significant Beneficial Owners) Amendment Rules, 2019. Further, with respect to the Transferee Company, there is no individual shareholder with a majority stake in JFE Steel International Europe BV (15%), there is no requirement of filing BEN-2 as per Section 90 of the Companies Act, 2013 read with the relevant Rules. Additionally, the Transferee Company has submitted the Form BEN-2 for JSW Techno Projects Management Ltd. (10.82%) on 01.04.2026 with SRN AC2845672.

xi. Transferee Company shall continue to remain in existence post the approval of the Scheme and the relevant authority shall continue to have their rights of undertaking process of inspection if any, against the Transferee Company in the appropriate forum and hence, the rights of the relevant authority will not be jeopardized pursuant to the Scheme.

14. The Official Liquidator, High Court, Bombay has filed his Report dated 12.06.2026, inter alia, has stated that the affairs of the

Transferor Companies have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.

15. The Income Tax Officer, 14(2)(1), Mumbai, of the Transferor Company 3, vide its letter dated 01.04.2026, granted no objection to the Scheme subject to certain observations, which were duly addressed by the Transferor Company No. 3 through its Affidavit in reply dated 08.06.2026 stating therein that the Scheme fully complies with the applicable provisions of the Income-tax laws and that all existing and future tax liabilities and proceedings shall remain enforceable against the Transferee Company. The Transferor Company 3 further confirmed that it has no carry-forward losses or unabsorbed depreciation, the Scheme is not intended for tax evasion, and all tax matters will remain governed by applicable laws, with the Income Tax Department retaining full authority to assess and recover taxes for relevant periods, including those around the appointed and effective dates.

16. Income Tax Officer, Central Circle 8(3), Mumbai, vide letter dated 07.04.2026, submitted certain observations, which were duly addressed by the Transferee Company through its Affidavit in reply dated 08.06.2026 stating that all rights of the tax authorities to assess and raise demands against the Petitioner Companies will remain unaffected. It is further stated that After the Scheme coming into effect, all existing and future tax liabilities, assessments, appeals, and proceedings against the Transferor Companies will continue and be enforceable against the Transferee Company, ensuring no adverse impact on the powers of the Income Tax Department.

17. No other objection has been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.

18. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD), the Official Liquidator (OL) and the The Income Tax Officers, Mumbai. The Petitioner Companies have undertaken to comply with all the undertakings made in their reply filed in response to the observations of the RD, OL and The Income Tax Officers.

19. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any other authority or creditors or members or any other stakeholders.

20. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **CP(CAA)/64/MB/2026 in CA(CAA)/16/(MB)/2026** is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.

21. The Transferor Companies are dissolved without winding up.

22. The Income Tax Department will be at liberty to examine the aspects in relation to 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, it shall be open to the Income Tax authorities to take necessary action as possible under the Income Tax Law.

23. Needless to say, all liabilities accruing in the transferor companies shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor companies prior to its merger, amalgamation or acquisition shall continue after such merger,

amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

24. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.

25. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.

26. The present Company Scheme Petition i.e. **C.P.(CAA)/46/MB/2026** in **C.A.(CAA)/23/MB/2026** is **allowed and disposed of**, ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vipul Ghate

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No. D - 2680
Date of Application 02/02/2026
Date Copy Ready 10/02/2026
Date of Delivery 14/02/2026
No. of Pages 11
Fee Paid 55/-
Deficient Fee —
Total Fee Paid 55/-
JR/DR/AR
(Signature & Seal)
10/2/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

Annexure E

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Exhibit 'F'

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Annexure-A

SCHEME OF AMALGAMATION

OF

AMBA RIVER COKE LIMITED

('ARCL' OR 'THE TRANSFEROR COMPANY 1')

AND

MONNET CEMENT LIMITED

('MCL' OR 'THE TRANSFEROR COMPANY 2')

AND

JSW RETAIL AND DISTRIBUTION LIMITED

('JRDL' OR 'THE TRANSFEROR COMPANY 3')

WITH

JSW STEEL LIMITED

("JSL" OR "THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND

OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

Certified True Copy

For JSW Steel Limited

COMPANY SECRETARY

(A) PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for amalgamation of Amba River Coke Limited ('ARCL' or 'the Transferor Company 1') and Monnet Cement Limited ('MCL'

Certified True Copy

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MANOJ PRASAD SINGH Digitally signed by MANOJ PRASAD SINGH Date: 2026.05.02 17:04:17 +05'30'

or 'the Transferor Company 2') and JSW Retail and Distribution Limited ('JRDL' or 'the Transferor Company 3') [the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 are collectively referred to as 'the Transferor Companies'] with JSW Steel Limited ('JSL' or 'the Transferee Company') and their respective shareholders ('the Scheme'). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) BACKGROUND OF THE COMPANIES

i. The Transferor Company 1 is an unlisted public company engaged in the business of manufacturing and selling coke and pellet from its facilities located at Dolvi. The Transferor Company 1 is a direct wholly owned subsidiary of the Transferee Company.

ii. The Transferor Company 2 is an unlisted public company currently not having any business operations. It is a direct wholly owned subsidiary of the Transferee Company.

iii. The Transferor Company 3 is engaged in facilitating marketing and selling of steel products and provide technical consultancy services for design , development and production of all forms of steel, aluminum sheets and other metal sheets.

The Transferee Company is a listed company engaged in the business of manufacture and sale of iron and steel products. The equity shares of the Transferee Company are listed on BSE Limited and National Stock

Exchange of India Limited. Further, the Secured Redeemable Non-Convertible Debentures of the Transferee Company are listed on BSE Limited and Fixed Rate Senior Unsecured Foreign Currency Denominated Notes of the Transferee Company are listed on Singapore Exchange Securities Trading Limited.

(C) RATIONALE FOR THE SCHEME

The Transferee Company is a well-established company engaged in the business of manufacturing in iron and steel products.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- There are several commonalities and synergistic linkages and the amalgamation will result in operational efficiency;
- Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present;
- Administrative and operational convenience;
- Rationalizing costs by eliminating multiple record keeping and administrative functions; and
- Reducing time and efforts for consolidation of financials at the group level

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Monnet Cement Limited

JSW Retail and Distribution Limited

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(D) PARTS OF THE SCHEME: 061246

This Scheme of Amalgamation is divided into the following parts:

PART I Deals with Definitions, Interpretation and Share Capital;

PART II Deals with the amalgamation of Amba River Coke Limited and Monnet Cement Limited and JSW Retail and Distribution Limited with JSW Steel Limited;

PART III Deals with the general terms and conditions applicable to the Scheme

PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the meaning respectively assigned against them:

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be, and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

"Appointed Date" means 1st April, 2026 or such other date as may be approved by the National Company Law Tribunal or such other Appropriate Authority;

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1.3 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to the Securities and Exchange Board of India, the Stock Exchanges, the Regional Director, the Ministry of Corporate Affairs, the Registrar of Companies and the National Company Law Tribunal;

1.4 **"ARCL" or "the Transferor Company 1"** means Amba River Coke Limited (Corporate Identification Number ("CIN"): U23100MH1997PLC110901), a company incorporated under Companies Act, 1956 and having its Registered Office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051.

1.5 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Companies or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

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"Effective Date" or **"coming into effect of this Scheme"** or **"upon the scheme being effective"** or **"effectiveness of the Scheme"** means the last of the date or dates on which all the conditions and matters referred to in Clause 16 are fulfilled, obtained or waived off.;

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1.7 **"JRDL" or "the Transferor Company 3"** means JSW Retail and Distribution Limited (CIN: U51909MH2021PLC356994), a company incorporated under the Companies Act, 2013 and having its Registered Office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051;

1.8 **"JSL" or "the Transferee Company"** means JSW Steel Limited (CIN: L27102MH1994PLC152925), a company incorporated under the Companies Act, 1956 and having its Registered Office at JSW Centre Bandra Kurla Complex, Bandra (East), Mumbai – 400051;

1.9 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, the National Company Law Appellate Tribunal and any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230-232 of the Companies Act, 2013;

1.10 **"MCL" or "the Transferor Company 2"** means Monnet Cement Limited (CIN: U26941MH2007PLC453774), a company incorporated under Companies Act, 1956 and having its Registered Office at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. ;

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1.11 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT;

1.12 **"SEBI"** means the Securities Exchange Board of India;

1.13 **"SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015"** means the regulations issued by SEBI for adherence of a listed company hereinafter referred as 'Listing Regulations' as amended from time to time;

1.14 **"SEBI Circulars"** means the master circular No. SEBI/HO/CFD/POD2/CIR/2023/93 dated June 20, 2023 issued by SEBI or master circular No. SEBI/HO/DDHS/DDHS-PoD 1/P/CIR/2025/ 0000000103 dated July 11, 2025 or any other circulars issued by SEBI applicable to this Scheme;

1.15 **"Stock Exchange"** means the BSE Limited ('BSE'), the National Stock Exchange of India Limited ('NSE') and/ or wherever applicable Singapore Exchange Securities Trading Limited;

1.16 **"Transferor Companies"** means Amba River Coke Limited, Monnet Cement Limited and JSW Retail and Distribution Limited collectively termed as "Transferor Companies".

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed

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Monnet Cement Limited

JSW Retail and Distribution Limited

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to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3 SHARE CAPITAL

3.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on 31st March, 2025 is as under:

Particulars	Amount (In INR)
Authorized Share Capital	
1,30,00,00,000 Equity Shares of INR 10/- each	13,00,00,00,000
Total	**13,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
99,44,01,170 Equity Shares of INR 10/- each, fully paid up	99,44,011,700
Total	**99,44,011,700**

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Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1.

The Transferor Company 1 is wholly owned subsidiary of the Transferee Company.

3.2 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on 31st March, 2025 is as under:

Particulars	**Amount (in INR)**
Authorized Share Capital	
50,00,000 Equity Shares of INR 10/- each	5,00,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
21,90,000 Equity Shares of INR 10/- each, fully paid up	2,19,00,000
Total	**2,19,00,000**

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2. The Transferor Company 2 is wholly owned subsidiary of the Transferee Company.

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3.3 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on 31st March, 2025 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
10,000 Equity Shares of INR 10/- each	1,00,000
Total	**1,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of INR 10/- each, fully paid up	1,00,000
Total	**1,00,000**

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3. The Transferor Company 3 is wholly owned subsidiary of the Transferee Company.

3.4 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March, 2025 is as under:

Particulars	Amount (in INR)
Authorized Share Capital	
70,30,00,00,000 Equity Shares of INR 1/- each	70,30,00,00,000
395,00,00,000 Preference Shares of Rs. 10/- each	39,50,00,00,000
Total	**109,80,00,00,000**

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Issued, Subscribed and Paid-up Share Capital	
2,44,54,53,966 Equity Shares of INR 10/- each, fully paid up	2,44,54,53,966
Total	**2,44,54,53,966**

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The equity shares of the Transferee Company are currently listed on BSE and NSE. Further, the Secured Redeemable Non-Convertible Debentures of the Transferee Company are listed on BSE and the Fixed Rate Senior Unsecured Foreign Currency Denominated Notes of the Transferee Company are listed on Singapore Exchange Securities Trading Limited.

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PART II

AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and the undertaking of the Transferor Companies including all their properties and assets,

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(whether movable or immovable, tangible or intangible), leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc., and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, sanctioned limits if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax law and indirect tax law (including but not limited to credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, tax refunds, credit for service tax, sales tax / value added tax / goods and service tax and / or any other statues, incentives under indirect taxes, if any) and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT and pursuant to provisions of Sections 230 to 232 of the Act and other applicable provisions of the Act and without further act, instrument or deed, but

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Amba River Coke Limited

Monnet Cement Limited

JSW Retail and Distribution Limited

subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date pursuant to such delivery.

4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, deposits including deposits paid in relation to outstanding litigations, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferor Companies may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant

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to the NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.4 With effect from the Appointed Date, any statutory licenses, permissions, approvals, all allocations by the government, no objection certificates or consents to carry on the operations and business of the Transferor Companies and to which the Transferor Companies are entitled to in terms of the various statutes, schemes, policies etc., of the central or state governments, including, without prejudice to the generality of the foregoing, benefits to the Transferor Company 1 under packaged scheme of incentives extended by the State Governments, shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions or clearances, registrations or other licenses and consents shall vest in and shall be in full force and effect in favor of the Transferee Company and may be enforced as fully and effectually as if

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instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

4.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies shall, pursuant to the Order of the NCLT or such other competent authority as may be applicable under Section 230 to 232 and other applicable provisions of the Act without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

4.6 The transfer of assets and liabilities pursuant to Clause 4.1 and Clause 4.5 above and the continuance of proceedings by the Transferee Company pursuant to Clause 8 shall not affect any transaction or proceedings already concluded by the Transferor Companies 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 and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on behalf of itself.

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Amba River Coke Limited

Monnet Cement Limited

JSW Retail and Distribution Limited

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4.7 Where any of the debt, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Company, as the case may be, 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.

4.8 All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Transferor Companies over the assets of the Transferor Companies after the Appointed Date and subsisting as on the Effective Date shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Companies, if any, and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

Without prejudice to the provisions of the foregoing Clauses, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required,

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Ambuja River Coke Limited

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JSW Retail and Distribution Limited

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including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai, if any, to give formal effect to the above provisions, if required.

4.10 With effect from the Effective Date until such times the names of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the respective Transferor Companies in the name of the respective Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the respective Transferor Companies 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. The Transferee Company shall be allowed to maintain bank accounts in the name of respective Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the respective Transferor Companies.

4.11 All tax liabilities / refunds / credits / claims relating thereto under the Income Tax Act, 1961, Income Tax Act, 2025, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods

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and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or other applicable laws / regulations dealing with taxes / duties / levies (hereinafter in this Clause referred to as "Tax Laws") of the Transferor Companies to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company.

4.12 Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the union and state governments in India, shall be available to and vest in the Transferee Company.

4.13 The Transferee Company shall be entitled to file / revise its income tax returns, service tax returns, value added tax returns, central sales tax

returns, goods and service tax returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits, of the Transferor Companies if any, as may be required consequent to implementation of this Scheme.

4.14 The Transferee Company shall be entitled to avail various benefits and incentives under industrial development incentive schemes and policies of the Government, if any that were being availed or were available to the Transferor Companies. It is declared that pursuant to this Scheme, all the benefits under such incentive schemes and policies shall stand transferred and vested to the Transferee Company.

5 CONSIDERATION

As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.

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6 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 'Business Combinations' prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in the books of accounts such that:

6.1 The Transferee Company shall record all the assets and liabilities, if any, of each of the Transferor Companies vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

6.2 The identity of the reserves of the Transferor Companies, shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company ;

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6.3 The value of investments held by the Transferee Company in the Transferor Companies, shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

6.4 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the Inter-Company balances between the Transferor Companies and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf;

6.5 The surplus, if any, arising after taking the effect of clause 6.1, 6.2, 6.3 and after adjustment of clause 6.4 shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after taking the effect of clause 6.1 to 6.4 and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;;

6.6 In case of any differences in accounting policy between each of the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

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6.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period. However, if the entities came under common control after that date, the prior period information shall be restated only from that date;

6.8 For accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Companies are completed; and

6.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Indian Accounting Standards.

7 **CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE**

7.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for the Transferee Company. Further, all the profits or income accruing or arising to the Transferor Companies or expenditure, or losses arising to or incurred by the Transferor Companies, with effect from the Appointed Date

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shall for all purposes and intents be treated and be deemed to be and accrue as the profits or income or expenditure or losses of the Transferee Company, as the case may be.

7.2 With effect from the date of approval of this Scheme by the Board of Directors of the Transferee Company and up to and including the Effective Date:

(a) The Transferor Companies shall carry on its business and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company.

(b) The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

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(c) The Transferor Companies shall not declare or pay any dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of Transferee Company.

8 LEGAL PROCEEDINGS

8.1 If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other proceeding may be continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued and enforced by or against the Transferor Companies as if this Scheme had not been made.

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8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

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9 **STAFF & EMPLOYEES**

9.1 Upon this Scheme becoming effective, all employees, if any, of the Transferor Companies shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the date on which the Scheme becomes effective.

9.2 It is expressly provided that, upon the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the employees of the Transferor Companies, if any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the

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Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

9.3 In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

9.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Companies who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any Schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of or under any employee stock

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option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Transferor Companies with any employee of the Transferor Companies.

10 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

10.1 On and from the Appointed Date and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

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10.2 The Transferee Company shall, if so required, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be a party (if applicable) in order to give

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Ambuja Realty Limited

formal effect to the provisions of this Scheme, if so required or if necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

11 SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 8 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and 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 Companies as acts, deeds and things done and executed by and / or on behalf of the Transferee Company.

12 DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound-up.

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PART III

GENERAL TERMS AND CONDITIONS

13 APPLICATION

The Transferor Companies and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act and for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the respective shareholders/creditors.

14 MODIFICATIONS / AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies and the Transferee Company to give effect to the modification / amendments to the Scheme may be exercised by their

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respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

15 VALIDITY OF THE EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any under the like resolutions passed by the Transferee Company.

16 CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

16.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Transferor Companies and the Transferee Company, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;

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16.2 The requisite sanctions and approvals of any Appropriate Authority, as may be required by law, in respect of the Scheme being obtained;

16.3 The Scheme being sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act; and

16.4 Certified copy of the Order of the NCLT sanctioning the Scheme, being filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company.

17 EFFECT OF NON-RECEIPT OF APPROVALS

17.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the order not being passed as aforesaid before 31st December, 2027 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and each party shall bear and

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OF THE ORIGINAL
Diary No.: O-2680
Date of Application : 02/02/2026
Date Copy Ready : 10/02/2026
Date of Delivery : 14/02/2026
No. of Pages : 32
Fee Paid : 160/-
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Total Fee Paid : 160/-
JR/DR/AR
(Signature & Seal)
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

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pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

17.2 Save and except as mentioned in Clause 17.1 above, in the event of this Scheme failing to take effect or it becoming null and void, no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se by the parties to the Scheme or any of them.

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18 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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Certified True Copy

For AMBA RIVER COKE LIMITED
RAJEEV KUMAR JAIN
COMPANY SECRETARY

For Monnet Cement Limited
Director/Authorised Signatory

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JSW Retail and Distribution Limited
Director

For JSW Steel Limited
COMPANY SECRETARY

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COURT ROOM NO. 1,
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Item No. 25

COMP.APPL/ 200(MB)2026 IN C.P.(CAA)/64(MB)2026

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **15.07.2026**

NAME OF THE PARTIES: **COMP.APPL/200(MB)2026 - AMBA RIVER COKE LIMITED IN THE MATTER OF AMBA RIVER COKE LIMITED**

Section 230-232 of the Companies Act, 2013 and Rule 11

ORDER

COMP.APPL/ 200(MB)2026 IN C.P.(CAA)/64(MB)2026

1) Ms. Tanaya Sethi, Ld. Counsel for the Applicant is present.

2) The present Joint Company Application is filed by the Petitioner Companies/ Amba River Coke Limited; Monnet Cement Limited; JSW Retail and Distribution) Limited; JSW Steel Limited, and the limited prayer in this Joint Company Application is for rectification of inadvertent errors crept in the Order dt. 02.07.2026.

3) It is submitted that the case number of the Company Scheme Petition and Company Scheme Application in paragraph 26 of the final Order dt. 02.07.2026 is incorrectly stated and the correct case number is C.P. (CAA) 64/MB/2026 in C.A. (CAA) 16/MB/2026.

Certified True Copy

JSW STEEL LIMITED MUMBAI

AMBA RIVER COKE LIMITED

JSW Retail and Distribution Limited

Monnet Cement Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

4) Having considered the submissions and upon perusal of averments, we are of the considered view that the present Company Application needs to be allowed and typographical error which is occurred in the Order dt. 02.07.2026, need to be corrected.

5) In that view of the matter, we rectify the Order dt. 02.07.2026, and clarified that wherever the filing number "C.P.(CAA)/46/MB/2026 in C.A. (CAA) 23/MB/2026" is mentioned in the Order dt. 02.07.2026, henceforth, the same shall be replaced by "C.P. (CAA) 64/MB/2026 in C.A. (CAA) 16/MB/2026".

6) Now, rest of the Order dt. 02.07.2026, passed in C.P. (CAA) 64/MB/2026 in C.A. (CAA) 16/MB/2026, will remain unchanged and this Order shall form part of the said Order.

7) With the aforesaid observations and directions, the Company Application bearing No. 200 of 2026, is disposed of as Allowed.

8) There will, however, be no order as to costs. Ordered Accordingly.

Certified True Copy

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY OF THE ORIGINAL
Diary No.: D-3060
Date of Application: 24/07/2026
Date Copy Ready: 30/07/2026
Date of Delivery: 31/07/2026
No. of Pages: 02
Fee Paid: 101/-
Deficient Fee: -
Total Fee Paid: 101/-
JR/DR/AR (Signature & Seal)
Ravi H Pasi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

AMBA RIVER COKE LIMITED
Monnet Cement Limited
JSW Retail and Distribution Limited
JSW STEEL LIMITED MUMBAI

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.P.(CAA)/134(MB)2026

In

C.A.(CAA)/117(MB)2025

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamation and Amalgamations) Rules, 2016;

And

in the matter of Scheme of Amalgamation of Piombino Steel Limited with JSW Steel Limited and their respective shareholders.

Piombino Steel Limited,
Corporate Identity Number : U27320MH2018PLC374653,
registered office at 6th Floor, Grande
Palladium, 175, CST Road, Kolivery Village,
MMRD Area, Kalina, Santacruz East,
Mumbai - 400098, Maharashtra, India

..... First Petitioner Company/ Transferor Company

JSW Steel Limited
Corporate Identity Number: L27102MH1994PLC152925
JSW Centre, Bandra Kurla Complex Bandra (East),
Mumbai - 400051, Maharashtra, India

..... Second Petitioner Company/ Transferee Company

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And their respective shareholders and creditors.

[collectively referred to as the "Applicant Companies"]

Order Pronounced on 16.10.2026

Coram :

Shri. Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances :

For the Applicant(s) : Sr. Adv. Gaurav Joshi a/w Adv. Rushubh Gala, Adv. Palak V., Adv. Kashvi and Adv. J. Suresh

For the Regional Director : Ms. Gaurav Jaiswal, Company Prosecutor

For the Income Tax Department : Adv. Jaina Shah and Adv. Mahesh Rajpopat

ORDER

1. The present petition seeks sanction of the Composite Scheme of Amalgamation of **Piombino Steel Limited** ('First Petitioner Company' or 'Transferor Company') with **JSW Steel Limited** ('Second Petitioner Company' or 'Transferee Company') and their respective shareholders and creditors ('**Scheme**') from this Tribunal under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. Piombino Steel Limited ("First Petitioner Company" or "Transferor Company") (CIN: U27320MH2018PLC374653) was incorporated on 21 September 2018 under the Companies Act, 2013, with the Registrar of Companies, Mumbai. Its equity shares are not listed on any recognised stock exchange in India. The company's registered office was shifted from the National Capital Territory of Delhi to the State of Maharashtra, with

the approval of the Regional Director, Northern Region, New Delhi, by order dated 20 December 2021. The First Petitioner Company has an authorised share capital of Rs. 17000,00,00,000/- and a paid-up share capital of Rs. 5877,36,40,000/-. It is engaged in buying, selling, trading, and otherwise dealing in steel and allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys, and metal scrap of all kinds.

3. JSW Steel Limited ("Second Petitioner Company" or "Transferee"), bearing Corporate Identity Number (CIN) L27102MH1994PLC152925, was incorporated on March 15, 1994, under the Companies Act, 1956, as 'Jindal Vijayanagar Steel Limited' with the Registrar of Companies, Bangalore. The Second Petitioner Company's name was later changed to 'JSW Steel Limited', and the Registrar of Companies, Mumbai, Maharashtra, issued a certificate of incorporation consequent upon the change of name on June 16, 2005. Its equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges"). The NCDs (as defined in the Scheme) issued by the Second Petitioner Company are listed on BSE. The registered office was shifted from Karnataka to Maharashtra, with approval from the Registrar of Companies, Karnataka, and the Registrar of Companies, Maharashtra, by order dated April 26, 2005. The Second Petitioner Company's authorised share capital is Rs. 10980,00,00,000/-, and its paid-up share capital is Rs. 244,54,53,966/-. The company is primarily engaged in producing and selling steel and allied products in India and other global markets.

4. The Board of Directors of the Applicant Companies in their respective Board Meetings held on **03 December 2025** have approved the Scheme of Amalgamation by passing resolutions.

5. The Appointed Date fixed under the Scheme is **01st January 2026**.

राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

6. It is submitted that the Company Petition has been filed in consonance with the Order passed in the **C.A.(CAA)117/MB/2026** of the Tribunal on 02 July 2026 and the Applicant Companies have complied with all the requirements of filing the affidavits and sending notices as per directions of the Tribunal.

7. The Rationale for the Scheme of Amalgamation of the Applicant Companies is as follows:

The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

(a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders' involvement;

(b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

(c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

(d) Reducing time and efforts for consolidation of financials at Transferee Company level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

8. The **consideration** exchanged in relation to the proposed scheme of amalgamation is as follows:

"10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty-Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company."

9. The Applicants have submitted the following documents:

a. *Certificate of Incorporation, MOA & AOA of the Applicant Companies.*

b. *Standalone audited financial statements of the Applicant Companies as on 31 March 2026. Unaudited financial statements of the First Petitioner Company as on 30 June 2026.*

c. *Observation letters issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") to the Second Petitioner Company.*

d. *Statutory Auditor certificate dated 19 December 2025, issued by the Statutory Auditor of the Second Petitioner Company certifying that the accounting treatment as specified in the Scheme.*

e. *Share Exchange Ratio Report issued by M/S. PwC Business Consulting Services LLP (IBBI Registration No. IBBI/RV-E/02/2022/158), Registered Valuer to the First Petitioner Company, and the Share Exchange Ratio Report issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115), Registered Valuer to the Second Petitioner Company.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

f. Fairness Opinion issued by Axis Capital Limited, an Independent SEBI registered Merchant Banker to the Second Petitioner Company.

g. Chairperson's Report along with the Scrutinizer's Report as filed (uploaded) on the Tribunal.

h. Copy of affidavit placing on record requisite details in connection with; (a) contingent liabilities; and (b) litigations pending against the Petitioner Companies having material impact on the Scheme, with the Tribunal.

10. **Share Exchange Ratio Report** issued by M/s. PwC Business Consulting Services LLP - (IBBI Registration No. IBBI/RV E/02/2022/158), Registered Valuer, to the First Petitioner Company; and (ii) the Share Exchange Ratio Report issued by M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RVE/06/2020/115), Independent Registered Valuer to the Second Petitioner Company in connection with the Scheme have been submitted to the records.

11. Learned Counsel has also submitted the Fairness Opinion issued by Axis Capital Limited (SEBI Registration No. JNM000012029), an Independent SEBI registered Merchant Banker ("Merchant Banker"), to the Second Petitioner Company in connection with the Scheme.

12. Learned Counsel for the Applicant Companies submitted that Mr. Sajjan Jindal was appointed Chairperson of the meeting of the equity shareholders of the Second Petitioner Company. The Scheme was approved by 2,032 equity shareholders holding 2,14,82,88,337 equity shares, representing 94.86% of the valid votes cast by the Company's equity shareholders. It was also approved by 1,982 public shareholders holding 1,06,75,43,004 equity shares, representing 97.20% of the valid votes cast by its public shareholders. Accordingly, the resolution approving the Scheme was

passed through remote e-voting and e-voting at the meeting. The votes cast by the Second Petitioner Company's public shareholders in favour of the Scheme exceeded those cast against it, meeting the statutory requirements under Section 230 of the Act and the SEBI Master Circulars.

13. The Second Petitioner Company submits that the accounting treatment specified in the Scheme conforms to the accounting standards prescribed under Section 133 of the Companies Act, 2013. A copy of the certificate dated 19 December 2025, issued by S R B C & CO LLP, Chartered Accountants and Statutory Auditor of the Second Petitioner Company, certifies that the accounting treatment specified in the Scheme conforms to the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013.

14. The Regional Director, Western Region ('RD'), filed a report on 17 September 2026 and raised no objections to the Scheme ("RD Report"). The Applicant Companies addressed the observations in the RD Report in their Affidavit in Reply filed with this Tribunal. After considering the RD's observations, the Applicant Companies have submitted/undertaken that:

    a. *The Applicant Companies shall pass all necessary accounting entries in accordance with the Scheme, applicable Accounting Standards, generally accepted accounting principles in India and the provisions of the Companies Act, 2013.*
    b. *The Appointed Date, i.e., January 1, 2026, or such other date as may be approved by their respective Boards, in accordance with applicable law and the MCA Circular dated August 21, 2019.*
    c. *The Scheme has been approved by the requisite majority of shareholders and that all notices, consents and procedural requirements applicable to the Scheme have been duly complied with, including the directions contained in the First Motion Order.*

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

d. *The Applicant Companies shall comply with Section 2(1B) of the Income-tax Act, 1961, and/or Section 2(6) of the Income-tax Act, 2025, as applicable, together with the relevant rules thereunder.*

e. *The sanction of the Scheme shall not prevent the concerned authorities from examining or dealing with any issues arising after implementation of the Scheme, and their decisions shall remain binding in accordance with applicable law.*

f. *The Applicant Companies shall comply with the directions of the concerned sectoral regulatory authorities, if any, in accordance with applicable laws.*

g. *The Applicant Companies shall comply with the directions of the Income-tax Department and the GST Department, if any, in accordance with applicable laws.*

h. *The Second Applicant Company, JSW Steel Limited, shall comply with the provisions of the Foreign Exchange Management Act, 1999, including the applicable Reserve Bank of India regulations, upon approval of the Scheme.*

i. *The Second Applicant Company shall comply with the directions issued by BSE Limited and the National Stock Exchange of India Limited in their respective observation letters dated April 1, 2026.*

j. *The First Applicant Company has duly filed Form BEN-2 under Section 90 of the Companies Act, 2013, on September 23, 2019, vide SRN H92883453, in relation to the declaration of significant beneficial ownership.*

k. *The Second Applicant Company shall comply with the outcome of the de-novo inspection initiated against it under the applicable provisions of the Companies Act, 2013, in accordance with law.*

15. We have reviewed the submissions made by the Applicant Companies and the reports submitted by all applicable regulators. Based on the material on record, the Scheme appears fair and reasonable, does not violate any

provisions of law, and is not contrary to public policy, particularly as no objections have so far been received from any Authority, Creditors, Members, or other stakeholders.

16. The Income Tax Department shall be at liberty to examine any tax payable under this Scheme. The Income Tax Authorities may take any action permitted under the Income Tax Laws in relation to any tax or other obligations of the Transferor Company against the Transferee Company.

17. The Applicant Companies are directed to comply with all the undertakings given by them in their reply filed to the Regional Director and Official Liquidator.

18. It is submitted that all requisite statutory procedures have been fulfilled and that the Company Petition be made absolute in accordance with the Petition's prayer clause.

19. All liabilities accruing in the transferor company or companies shall be transferred to the Transferee Company. However, liabilities arising from offences under this Act committed by the transferor company's officers in default before its merger, amalgamation or acquisition shall continue after that transaction, as provided in Section 240 of the Companies Act, 2013.

20. The First Petitioner Company shall be dissolved without winding up.

21. The Applicant 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, in e-Form INC-28 within 30 days from the date of receipt of this order, duly certified by the Registrar, as the case may be, of this Tribunal.

22. The Applicant Companies shall, within 60 working days of receiving the certified copy of this order, lodge that copy and the Scheme, duly authenticated by the Designated Registrar of this Tribunal, as applicable,

with the concerned Superintendent of Stamps for adjudication of any stamp duty payable.

23. All concerned Authorities to act on a copy of this Order, along with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Mumbai. Ordered accordingly.

24. The present Company Petition i.e., **C.P.(CAA)/134(MB)2026 IN C.A.(CAA)/117(MB)2026** is **allowed** and **disposed of**, accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vaishnavi B

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: 3874
Date of Application : 27/10/2026
Date Copy Ready : 30/10/2026
Date of Delivery : 30/10/2026
No. of Pages : 10
Fee Paid : 50/-
Deficient Fee : —
Total Fee Paid : 50/-
JR/DR/AR
(Signature & Seal)
30/10/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Exhibit 1

31

SCHEME OF AMALGAMATION

OF

PIOMBINO STEEL LIMITED

WITH

JSW STEEL LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

NOTARY GOVT. OF INDIA

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

For Piombino Steel Limited

Company Secretary

For JSW Steel Limited

COMPANY SECRETARY

NOTARY NAME: R. B. KEWAT AREA - MUMBAI MAHARASHTRA Regd. No. 7109 EXPIRY DATE : 5-11-2026 GOVT. OF INDIA

mdit

(A) **PREAMBLE**

This Scheme *(as defined hereinafter)* is presented under Sections 230 to 232 of the Act and other applicable provisions of the Act *(as defined hereinafter)* provides for the amalgamation of the Transferor Company *(as defined hereinafter)* with the Transferee Company *(as defined hereinafter)*. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) **DESCRIPTION OF COMPANIES**

1. **Piombino Steel Limited ("Transferor Company")** is incorporated under the Act, having Corporate Identity Number U27320MH2018PLC374653 and its registered office at 6th Floor, Grande Palladium, 175, CST Road, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai – 400 098, Maharashtra, India. The Transferor Company is engaged in the business of buying, selling and otherwise trading or dealing in steel and its allied products, iron ore, coal, coke, brick-earth, ores, minerals and mineral substances, alloys and metal scrap of all kinds. The Transferee Company holds 82.65% of the share capital of the Transferor Company. The Transferor Company holds 100% stake in Bhushan Power and Steel Limited **("BPSL")**. BPSL is engaged in manufacturing of steel products.

2. **JSW Steel Limited ("Transferee Company")** is incorporated under the Companies Act, 1956, having Corporate Identity Number L27102MH1994PLC152925 and its registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Transferee Company is primarily engaged in the business of production and sale of steel and allied products in India and other global markets. The equity shares of the Transferee Company are listed on the Stock Exchanges *(as defined hereinafter)*. The NCDs *(as defined hereinafter)* issued by the Transferee Company are listed on BSE *(as defined hereinafter)*. The Transferee Company is the holding company of the Transferor Company.

(C) **RATIONALE**

1. The Parties operate in similar lines of business. The amalgamation of the Transferor Company with the Transferee Company will result in the following benefits:

   (a) The merger ensures better alignment of the Transferee Company's long-term strategic interests by enabling it to directly hold the investment in Bhushan Power and Steel Limited ('BPSL'). This consolidation provides a platform to facilitate any transactions and investments related to BPSL's business, thereby enhancing strategic focus without minority shareholders involvement;

   (b) Pursuant to the proposed amalgamation, the Transferee Company will have additional cash to pursue its growth aspirations in a financially prudent manner;

   (c) Reduction in multiple entities and regulatory compliances will further reduce the overall compliance and overhead costs of the Transferee Company;

   (d) Reducing time and efforts for consolidation of financials at Transferee Company

NOTARY GOVT. OF INDIA NAME: R. B. KEWAT AREA - MUMBAI MAHARASHTRA Regd. No. 7109 EXPIRY DATE: 5-11-2028

JSW Steel Limited MUMBAI

Piombino Steel Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

level; and

(e) The Scheme will lead to consolidation of administrative and managerial functions, eliminating duplicative record-keeping and associated expenses. This will result in a reduction of overhead costs and optimal utilization of resources within the Transferee Company.

(D) PARTS OF THE SCHEME

PART I deals with the definitions, share capital of the Parties *(as defined hereinafter)* and date of taking effect and implementation of this Scheme;

PART II deals with the amalgamation of the Transferor Company with the Transferee Company; and

PART III deals with the ancillary provisions and general terms and conditions applicable to this Scheme.

PART – I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013 and any rules, regulations, notifications, circulars, clarifications, orders or guidelines issued thereunder and as amended from time to time and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof;

"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"Appointed Date" means opening business hours of 1 January 2026 or such other date as may be approved by the Boards of the Parties;

NOTARY GOVT. OF INDIA Page 3 of 28 AREA - MUMBAI MAHARASHTRA Regd. No. 7109 EXPIRY DATE : 5-11-2028

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

JSW Steel Limited MUMBAI

Plombino Steel Limited

"Appropriate Authority" means: (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission, organisation, board, bureau or other authority thereof; (b) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; (c) Stock Exchanges and/or (e) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity;

"Board" in relation to a Party, means the board of directors of such Party, and shall include the committee(s) of directors (existing or duly constituted subsequently by the respective board) or any person authorized by such board of directors or such committee of directors for the purpose of matters pertaining to the Scheme and/ or to take decisions for matters prescribed under the Scheme and/or to decide or act on any other consequential or incidental matters in relation thereto;

"Effective Date" means the day on which all conditions precedent set forth in Clause 18 (Conditions Precedent) are fulfilled. Reference in this Scheme to the date of **"coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective"** shall mean the Effective Date;

"Income Tax Act" means the Income-tax Act, 1961 and / or Income Tax Act, 2025, as may be applicable, including any statutory modifications, re-enactments or amendments thereof, for the time being in force, read with the relevant rules, regulations and/or circulars issued thereunder;

"NCDs" means the 8.90% secured redeemable non-convertible debentures, 8.76% secured redeemable non-convertible debentures, 8.79% secured redeemable non-convertible debentures, 8.35% secured redeemable non-convertible debentures, 8.43% secured redeemable non-convertible debentures, 8.25% unsecured redeemable non-convertible debentures and 8.39% unsecured redeemable non-convertible debentures issued by the Transferee Company and listed on BSE Limited;

"Parties" means the Transferor Company and the Transferee Company, collectively, and **"Party"** shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, schemes of the state government or central government, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means the date to be fixed by the Board of Directors of Transferee Company for the purpose of reckoning the names of the equity shareholders of Transferor Company who shall be entitled to receive equity shares of Transferee Company, as the case may be, pursuant to and as contemplated in this Scheme;

"RoC" means the Registrar of Companies Mumbai at Maharashtra;

"Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

"SEBI Circulars" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, read with SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, and any amendments thereof, pursuant to the SEBI LODR Regulations;

"Stock Exchanges" means BSE Limited and National Stock Exchange of India Limited, collectively;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, state sales tax laws, Central Sales Tax Act, 1956, service tax, or regulations dealing with taxes or duties or levies or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto; and

"Tribunal" means the Mumbai bench of the National Company Law Tribunal, having jurisdiction over the Parties, and any other competent authority as constituted and authorized as per the applicable provisions of the Act for approving any scheme of arrangement, under Sections 230 to 232 of the Act, as applicable.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

NOTARY GOVT. OF INDIA AREA - MUMBAI MAHARASHTRA Regd. No. 7169 EXPIRY DATE 5-11-2025

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act or any other applicable laws, rules, regulations, bye laws, re-enactments as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Transferor Company as on December 3, 2025, is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
1200,00,00,000 equity shares of Rs. 10 each	12000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
Total	**17000,00,00,000**
Issued, subscribed and paid-up share capital	
587,73,64,000 equity shares of Rs. 10 each	5877,36,40,000
Total	**5877,36,40,000**

2.2 The share capital of the Transferee Company as on December 3, 2025, is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
7030,00,00,000 equity shares of Re. 1 each	7030,00,00,000
395,00,00,000 preference shares of Rs. 10 each	3950,00,00,000
Total	**10980,00,00,000**
Issued, subscribed and paid-up share capital	
244,54,53,966 equity shares of Re. 1 each	244,54,53,966
Total	**244,54,53,966**

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART- II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 With effect from the Appointed Date, upon coming into effect of this Scheme and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company, and in the manner provided in this Scheme.

4.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company (whether registered or unregistered) along with all rights of commercial nature including the attached goodwill, title, interest, labels, brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company 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 physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds/ debt securities and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be

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received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be, in favour of the Transferee Company;

4.2.3 In respect of the assets and properties of the Transferor Company which are immovable in nature, if any, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/ or the Transferee Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of Transferor Company in the nature of land and buildings, the Transferor Company and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in the Transferor Company, if the Transferor Company so decides, the Transferor Company and/ or the Transferee Company, may execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

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4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company, as may be applicable, and for such time as may be determined to be necessary by the Transferee Company. 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;

4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets ofthe Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company;

4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance whatsoever;

4.2.10 Unless otherwise stated in the Scheme, all tax liabilities/ refunds/ credits/ claims relating thereto under the Tax Laws of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date, shall be treated as liabilities / refunds / credits / claims of the Transferee Company from the Appointed Date and shall be transferred to the

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Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source, credit for minimum alternative tax/ service tax, goods and service tax or such other credits as on the date immediately preceding the Appointed Date will also be transferred to and become the advance tax/other tax of the Transferee Company;

4.2.11 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.12 Upon the Scheme coming into effect and pursuant to the operation of law, all contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company and in all such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. the name of the Transferor Company shall be substituted by the Transferee Company as if the Transferee Company was the original party to such contracts, deeds, agreements, memorandum of understanding, purchase orders, etc. The absence of any formal amendment, if any, which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause. Further, the insurance policies which have been issued to the Transferor Company shall be transferred and assigned to the Transferee Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party thereto; and

4.2.13 Upon this Scheme coming into effect, all inter-company transactions including securities, warrants, loans, contracts executed or entered *inter*

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between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. **EMPLOYEES**

5.1 With effect from the Effective Date, all the employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or fund(s).

5.3 In relation to the employees of the Transferor Company who are not covered under the provident fund trust of the Transferor Company and 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 those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.

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5.4 In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Company, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees. It is clarified that save as expressly provided for in this Scheme, the employees of the Transferor Company who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to avail of any schemes and benefits (including employee stock options) that may be applicable and available to any of the other employees of the Transferee Company (including benefits of 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.

6. **LEGAL PROCEEDINGS**

6.1 With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

6.2 From the date of approval of this Scheme by the Board of the Transferor Company and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. **CONSIDERATION**

7.1 Upon coming into effect of the Scheme and in consideration of the amalgamation of the Transferor Company, the Transferee Company shall issue and allot on a proportionate basis to shareholders of the Transferor Company, other than the Transferee Company and its nominees, whose name is recorded in the register of members and/ or records of the depository as on the Record Date, as follows:

10 (Ten) fully paid-up equity shares of Re. 1 (Rupee One only) each fully paid up of the Transferee Company for every 156 (One Hundred and Fifty Six) fully paid-up equity shares of Rs. 10 (Rupees Ten) each fully paid up of the Transferor Company.

The equity shares of the Transferee Company issued as per this Clause 7.1 shall be referred to as **"Transferee Company New Equity Shares"**

7.2 It is clarified that, no shares will be issued by the Transferee Company in lieu of the shares held by it and its nominees in the Transferor Company.

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7.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the then existing equity shares of the Transferee Company.

7.4 The Transferee Company New Equity Shares being issued in terms of the Clause 7.1 above shall be in dematerialised form.

7.5 In case any shareholder's shareholding in the Transferor Company is such that such shareholder becomes entitled to a fraction of the New Share of the Transferee Company, the Transferee Company shall round the same up to the lower integer.

7.6 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Transferee Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Transferee Company New Equity Shares under applicable provisions of the Act.

7.7 In the event the Transferor Company or the Transferee Company restructure their respective share capital by way of share split or consolidation or any other corporate action before the Effective Date, the share entitlement ratio set out in Clause 7.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

7.8 The Transferee Company New Equity Shares issued in terms of this Scheme will be listed and admitted to trading on the Stock Exchanges. Such shares shall remain frozen in the depositories' system till relevant directions in relation to listing / trading are given by the Stock Exchanges.

7.9 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

7.10 The Transferee Company New Equity Shares to be issued by the Transferee Company in respect of the equity shares of the Transferor Company held in the unclaimed suspense account or suspense escrow demat account shall be credited to unclaimed suspense account or suspense escrow demat account, as the case may be, of the Transferee Company.

8. **ACCOUNTING TREATMENT**

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 ("Business Combinations of entities under

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common control") notified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time in its standalone financial statements such that:

8.1 The Transferee Company shall record all the assets and liabilities of the Transferor Company, vested in it pursuant to the Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company and investments in subsidiary of the Transferor Company shall be recognised in accordance with the applicable Ind AS;

8.2 The identity of the reserves of the Transferor Company, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the carrying values as appearing in the consolidated financial statements of Transferee Company;

8.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the Inter-Company balances between the Transferor Company and/or the Transferee Company, if any, appearing in the books of the Transferee Company and/or the Transferor Company shall stand cancelled and there shall be no further obligation in that behalf;

8.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

8.5 The Transferee Company shall credit an amount equal to face value/ nominal value of the equity shares issued to the shareholders of the Transferor Company pursuant to Clause 7.1 of the Scheme, to its share capital account;

8.6 The surplus, if any, arising after taking the effect of Clause 8.1 to 8.5 above shall be transferred to the Capital Reserve in the financial statements of the Transferee Company. The deficit, if any, arising after giving effect to Clause 8.1 to 8.5 above and adjustment of previously existing credit balance in capital reserve, if any, shall be debited to the Retained Earnings in the financial statements of the Transferee Company;

8.7 In case of any differences in accounting policy between each of the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

8.8 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger has occurred from the beginning of the comparative period;

8.9 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions of the amalgamation of the Transferor Company with Transferee Company are completed; and

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8.10 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirements of applicable Ind AS and generally accepted accounting principles.

9. **COMBINATION OF AUTHORISED SHARE CAPITAL**

9.1 Upon the Scheme becoming effective and in accordance with Section 232(3) of the Act and as an integral part of this Scheme, the authorised share capital of the Transferor Company amounting to Rs. 17000,00,00,000 (Rupees Seventeen Thousand Crores only) will be reclassified and stand combined with the authorised share capital of the Transferee Company pursuant to the Scheme and consequentially the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and registration fee or filing fee to the RoC on such combined authorised share capital and the memorandum of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

9.2 With effect from the Effective Date and subsequent to the combination of the authorized share capital of the Transferor Company with the authorised share capital of the Transferee Company, the authorised share capital of the Transferee Company will be reinstated and the Clause V contained in the memorandum of association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is Rs. 27980,00,00,000 (Rupees Twenty Seven Thousand Nine Hundred and Eighty Crore only) consisting of 19030,00,00,000 (Nineteen Thousand and Thirty Crore) equity shares of face value of Re. 1 (Rupee One only) each and 895,00,00,000 (Eight Hundred and Ninety Five Crore) preference shares of Rs. 10 (Rupees Ten only) each, with power to increase or reduce its share capital from time to time and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Companies Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by the Articles of Association of the Company."

9.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/ or the Transferee Company, as the case may be,

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undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 9.2 shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.

9.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association of the Transferee Company as may be required under the Act.

10. **TAXES / DUTIES / CESS**

10.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other applicable provisions of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

10.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

10.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, tax credits, input tax credit on Goods and Services Tax, if any, paid by the Transferor Company shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Transferor Company. Further, any tax deducted at source by the Transferor Company / the Transferee Company on payables to the Transferee Company/ the Transferor Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly;

10.2.2 the Transferor Company/ the Transferee Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme. All compliances undertaken by the Transferor Company from the Appointed Date till the Effective Date will be considered as compliances

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undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under Goods and Services Tax law, in relation to the Transferor Company, for the period between the Appointed Date and the Effective Date;

10.2.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Company in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any government body, local authority or by any other person under the Tax Laws due to the Transferor Company shall stand vested in the Transferee Company and the above benefits be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company before the Appointed Date, shall be on account of the Transferor Company. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the financial year in which this Scheme becomes effective; and

10.2.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company, under Tax Laws or other Applicable Laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

11. **DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged.

12. **IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE TRANSFEREE COMPANY**

12.1 Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. Details of NCDs of the Transferee Company listed on BSE Limited, are set out in **Schedule** I hereto.

NOTARY
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12.2 In view of provisions of this Clause 12, the Scheme will not have any adverse impact on the holders of the NCDs.

PART- III

ANCILLARY PROVISIONS AND GENERAL TERMS & CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under 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 new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

15. FACILITATION PROVISION

15.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company, as the case may be, are recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

15.2 The Transferee Company may, from time to time, in accordance with Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities), Regulations 2021, and other Applicable Laws, issue securities to any Person (including by way of a

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rights issue, preferential allotment, private placement, qualified institutional placement, bonus issue, or any other permissible manner).

16. **SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.

17. **BUSINESS UNTIL EFFECTIVE DATE**

17.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

17.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

17.1.2 the Transferor Company may raise funds through suitable mechanisms in accordance with Applicable Laws. However, if the amount proposed to be raised exceeds the permissible limits, then, the Transferor Company shall seek prior consent from the Transferee Company; and

17.1.3 the Transferee Company shall be entitled, pending the sanction of the Scheme, to (i) raise funds through suitable mechanisms in accordance with Applicable Laws; and (ii) apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

17.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

17.2.1 shall be deemed to have been carrying on and shall carry on its respective businesses and activities and shall hold and stand possessed of its assets for and on account of, and in trust for the Transferee Company;

17.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

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17.2.3 all loans raised and all liabilities (including expenses) and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, expenses, duties and obligations of the Transferee Company.

18. **CONDITIONS PRECEDENT**

18.1 The effectiveness of the Scheme is conditional upon and subject to:

18.1.1 receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulation 37 and Regulation 59A of the SEBI LODR Regulations;

18.1.2 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the holders of NCDs of the Transferee Company through e-voting, as applicable;

18.1.3 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Transferee Company complying with other provisions of the SEBI Circulars, including seeking approval of the shareholders through e-voting. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it as required under the SEBI Circulars;

18.1.5 the sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act; and

18.1.6 certified/ authenticated copies of the order of the Tribunal, sanctioning the Scheme, being filed with the RoC.

18.2 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

19. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

20. MODIFICATION OR AMENDMENTS TO THIS SCHEME

20.1 The Board of the Parties may make any modifications or amendments to any matter affecting this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

20.2 The Boards of the relevant Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

20.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

21. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

22. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) (save as expressly otherwise agreed) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

NOTARY
NAME: R. S. KEWAT
AREA - MUMBAI
MAHARASHTRA
Regd. No. 7009
EXPIRY DATE 5-11-2028
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JSW Steel Limited

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Schedule I

Details of NCDs of the Transferee Company listed on BSE Limited as on December 3, 2025

ISIN	INE019A07415	INE019A07423	INE019A07449	INE019A08033	INE019A08058	INE019A07464	INE019A07456
Face value	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 10,00,000	Rs. 100,000	Rs. 100,000	Rs. 100,000
Coupon	8.79% p.a.	8.90% p.a.	8.76% p.a.	8.25% p.a.	8.39% p.a.	8.35% p.a.	8.43% p.a.
Term of payment of coupon including frequency etc.	Quarterly in arrears	Quarterly in arrears	Annually	Annually	Annually	Annually	Annually
Credit Rating	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable [ICRA] AA Stable	[CARE] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable	[ICRA] AA Stable
Tenure/ Maturity	10 years	10 years	10 years	5 years	3 years and 2 months	5 years	7 years
The terms of redemption	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed in 4 equal annual instalments commencing from the end of the 7th year from the Deemed Date of Allotment.	The Debentures shall be redeemed by way of a bullet repayment at the end of the 10th year from the Deemed Date of Allotment.	23-Dec-27	13-May-2027	30-Aug-29	29-Aug-31
Amount of redemption	Rs. 2,50,000 (Rupees Two Lakhs Fifty	Rs. 2,50,000 (Rupees Two Lakhs Fifty	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 10,00,000/- (Rupees Ten Lakhs Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per	Rs. 1,00,000/- (Rupees One Lakh Only) per

	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7th, 8th, 9th and 10th year from the Deemed Date of Allotment.	Thousand) per Debenture payable on each of the Redemption Date(s) i.e. at the end of the 7th, 8th, 9th and 10th year from the Deemed Date of Allotment.	Debenture payable on each of the Redemption Date i.e. at the end of the 10th year from the Deemed Date of Allotment.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.	Debenture, at par, payable on the Redemption Date i.e. Tranche I Redemption Amount and/ or Tranche II Redemption Amount, as the case may be.
Date of redemption (Note: Also refer to call/put option dates mentioned below)	18-Oct-2026 – Rs.500 Crore 18-Oct-2027 – Rs.500 Crore **18-Oct-2028** – Rs.500 Crore 18-Oct-2029 – Rs.500 Crore	23-Jan-2027 – Rs.250 Crore 23-Jan-2028 – Rs.250 Crore 23-Jan-2029 – Rs.250 Crore 23-Jan-2030 – Rs.250 Crore	**2-May-31**	23-Dec-27	**13-May-2027**	**30-Aug-29**	**29-Aug-31**
Redemption premium/ discount	Not Applicable						
Early redemption	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	Upon receipt of written notice from Debenture	If the Credit Rating of the Issuer revised below "A"	If the credit rating is revised below "A" by the rating	If the credit rating is revised below	If the credit rating is revised below "A" by the

scenarios, if any	Trustee of happening of any of the following events: (i) Event of Default (EOD); or (ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the Majority Debenture Holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof	Trustee of happening of any of the following events: (i) Event of Default (EOD); or (ii) In the event the Credit Rating of the Issuer is revised below "A+" by rating agency who has rated the instrument; the majority debenture holders shall reserve the right to accelerate payment of all its outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof	Trustee of happening of any of the following events: (i) Event of Default (EOD); or (ii) In case rating falls by 2 notches or more, or falls to rating "A" or below, the Debenture holders reserves the right to recall the outstanding principal amount of the aforesaid Debentures along with other monies/accrued interest due in respect thereof including compensation for all real/notional losses calculated on the basis as	by the rating agency which has rated the Debentures, each Debenture Holder shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof.	agency which has rated the Debentures, Majority Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Majority Debenture Holders) ("Accelerated	"A" by the rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt	rating agency which has rated the Debentures, each Debenture Holders shall reserve the right to accelerate payment of their outstanding principal amount on the Debentures along with all other monies/ accrued interest due in respect thereof. The Debentures shall be redeemed at par within 60 days of receipt of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated

	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	including compensation for all real/ notional losses calculated on the basis as the Debenture Holder deems fit.	the Debenture holders may deem fit or increase the Coupon Rate by more than 25 bps for every notch of downgrade.		Redemption Date"). The Majority Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	of notice from the Debenture Trustee (acting on behalf of the Debenture Holders) ("Accelerated Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.	Redemption Date"). The Debenture Holders shall exercise such right within 30 days from the revision of credit rating below "A" by the rating agency which has rated the Debentures.
Safeguards for the protection of holders of NCDs	Pursuant to the Scheme, there will be no change in terms and conditions of the NCDs of the Transferee Company. The holders of the NCDs as on the Effective Date will continue to hold the NCDs of the Transferee Company, without any interruption and on the same terms including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. Accordingly, the interests of the NCD holders are protected.						

Exit offer to the dissenting holders of NCDs, if any	Upon the Scheme becoming effective, the NCDs of the Transferee Company will continue to be freely tradeable and listed on BSE, thereby providing liquidity to the holders of the NCDs and accordingly, no exit offer is provided to holders of NCDs of the Transferee Company.						
Other embedded features (put option, call option, dates, notification times, etc.)	NIL	NIL	NIL	Call Option: March 21, 2025 & December 23, 2025 (The Call Option notification shall be provided 30 days prior to the Call Option Date, before 12.00 pm IST) Note: The Transferee Company exercised the Call Option to early redeem on the Call Option Exercise Date i.e. Tuesday, December 23, 2025 Put Option: December 23, 2025 (The Put Option	Call Option: 25 March 2027 (Notification: 30 days prior to Call Date before 12:00 PM IST) Put Option: NA	Call Option Exercise Date: 23 March 2029 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA	Call Option Exercise Date: 25 March 2031 (Notification: 30 days prior to the Call Option Exercise Date, before 12.00 pm IST) Put Option: NA

				notification shall be provided 30 days prior to the Put Option Date, before 12.00 pm IST)			
Other terms of instruments	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Latest audited financials along with notes to accounts and any audit qualifications	https://www.jswsteel.in/investors/jsw-steel-fy-2025-26-financial-performance-financials						
An auditors' certificate certifying the payment/ repayment capability of the Transferee Company	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation						

Fairness Report	https://www.jswsteel.in/investors/composite-scheme-arrangement-amalgamation						
Any other information/ details pertinent for holders of NCDs	As per Information Memorandum dated 15-Oct-2019 and other related documents	As per Information Memorandum dated 20-Jan-2020 and other related documents	As per Information Memorandum dated 28-April-2021 and other related documents	As per Information Memorandum dated 20-Dec-2022 and other related documents	As per Key Information Document dated 29-Feb-2024 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents	As per Key Information Document dated 27-Aug-24 and other related documents
Name of debenture trustee	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited	SBICAP Trustee Company Limited	SBICAP Trustee Company Limited	IDBI Trusteeship Services Limited	IDBI Trusteeship Services Limited

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CERTIFIED TO BE TRUE COPY OF THE ORIGINAL
(Signature & Seal)
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

NATIONAL COMPANY LAW TRIBUNAL (MUMBAI BENCH)
No. of Pages 1
Date of Application 27/10/2026
Date of Copy Ready 30/10/2026
Date of Delivery 30/10/2026
Fee Paid 1401/-
Postal Fee Paid 1401/-
Stamp Fee 28
Total 1401/-
Certified True Copy
Serial No. 3824

For JSW Steel Limited
COMPANY SECRETARY

Certified True Copy
For Piombino Steel Limited
Company Secretary