

AMNS POWER HAZIRA LIMITED

(Pursuant to an order dated February 15, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Court-II), uploaded on the website of the Hon'ble Tribunal on February 15, 2024, in Company Application No. (CAA) No. 2 of 2024)

NOTICE OF THE NCLT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY

Thursday, March 28, 2024, at 3:00 PM IST

by Video-Conferencing / Other Audio-Visual Means

**Proposed Composite Scheme of Amalgamation and
Arrangement**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with, Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power Hazira Limited, ArcelorMittal Nippon Steel India Limited and their respective shareholders

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF AMNS POWER HAZIRA LIMITED

(To be convened pursuant to the Order dated February 15, 2024 (uploaded on February 15, 2024) of the Hon'ble National Company Law Tribunal, Ahmedabad Bench at Ahmedabad in Company Application (CAA) No. 2 of 2024)

DETAILS OF THE MEETING:

Day	Thursday
Date	March 28, 2024
Time	3:00 PM (IST)
Mode*	Meeting to be held through Video Conferencing or Other Audio-Visual Means
Remote e-voting start date: March 25, 2024 at 9:00 AM. (IST)	
Remote e-voting end date: March 27, 2024 at 5:00 PM (IST)	

DOCUMENTS ENCLOSED:

S. No.	Contents	Page Nos.
1.	Notice of the meeting of the Shareholders (as defined below in the 'Notes') of AMNS Power Hazira Limited ("AMNS Power") to be convened pursuant to the directions of the National Company Law Tribunal, Ahmedabad Bench at Ahmedabad ("Hon'ble Tribunal") in the Company Application (CAA) No. 2 of 2024.	4
2.	Explanatory Statement under Sections 230 to 232 and Section 102 of the Companies Act, 2013 read with, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	14
3.	Annexure 1 Order dated February 15, 2024, uploaded on the website of the Hon'ble Tribunal on February 15, 2024 issued by the Hon'ble Tribunal in Company Application (CAA) No. 2 of 2024 directing, <i>inter alia</i> , convening the meeting of the Shareholders of AMNS Power.	35
4.	Annexure 2 Composite Scheme of Amalgamation and Arrangement amongst Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power, ArcelorMittal Nippon Steel India Limited ("AMNSI") and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and Companies (Compromises,	55

	Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 (“ Scheme ”) as filed with the Hon’ble Tribunal.	
5.	Annexure 3 Report adopted by the Board of Directors of AMNS Power pursuant to Section 232(2)(c) of the Companies Act, 2013.	90
6.	Annexure 4 Report adopted by the Board of Directors of AMNSI pursuant to Section 232(2)(c) of the Companies Act, 2013.	92
7.	Annexure 5 Certificate issued by the Statutory Auditor of AMNSI that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.	94

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH, AT AHMEDABAD**

COMPANY APPLICATION (CAA) NO. 2 of 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with, Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power Hazira Limited, ArcelorMittal Nippon Steel India Limited and their respective shareholders

AMNS Power Hazira Limited

(CIN: U40300GJ2006PLC063146)

A company registered under the Companies Act, 1956

Having its registered office at:

AMNS House, AMNS Township, 27th KM,

Surat Hazira Road, Hazira,

Surat – 394270, Gujarat, India;

**...Applicant Company / Amalgamating
Company 3 / Transferor Company 3**

NOTICE UNDER SECTION 230 (3) OF THE COMPANIES ACT, 2013 READ WITH, RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 FOR CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF AMNS POWER HAZIRA LIMITED

**To,
The Equity Shareholders of
AMNS Power Hazira Limited
Applicant Company / Amalgamating Company 3/ Transferor Company 3**

Notice is hereby given that by an order dated February 15, 2024 (the “**Order**”), uploaded on the website of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Court-II) (“**Hon'ble Tribunal**”), the Hon'ble Tribunal has directed a meeting to be held of the Shareholders (as defined below in the ‘Notes’) of AMNS Power Hazira Limited for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Amalgamation and Arrangement (the “**Scheme**”) amongst AMNS Power Hazira Limited (“**AMNS Power**” / “**Amalgamating Company 3**” / “**Transferor Company 3**”), Nand Niketan Services Private Limited (“**Nand Niketan**” / “**Amalgamating Company 1**” / “**Transferor Company 1**”), Snow White Agencies Private Limited (“**Snow White**” / “**Amalgamating Company 2**” / “**Transferor Company 2**”), ArcelorMittal Nippon Steel India Limited (“**AMNSI**” / “**Amalgamated Company**” / “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (“**Act**”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act.

In pursuance of the Order and as directed therein, further notice is hereby given that a meeting of the Shareholders of AMNS Power will be held on Thursday, March 28, 2024 at 3:00 PM (IST), (“**Meeting**”) through video-conferencing or other audio-visual means (“**VC / OAVM**”), following the operating procedures (with relevant modifications as may be required) referred to in Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 22/2020 dated June 15, 2020; Circular No. 33/2020 dated September 28, 2020; Circular No. 39/2020 dated December 31, 2020; Circular No. 14/2020 dated April 8, 2020; General Circular No. 02/2022 dated May 5, 2022; General Circular No. 70/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2). At such day, date and time, the said Shareholders of AMNS Power are requested to attend the Meeting following the operating procedures prescribed by the Ministry of Corporate Affairs, Government of India.

Persons entitled to attend, and vote may vote through remote e-voting or through e-voting facility made available during the Meeting through VC/OAVM. AMNS Power has appointed

Central Depository Services (India) Limited (“CDSL”) to provide facility for remote e-voting and e-voting during the Meeting, so as to enable the Shareholders of AMNS Power to consider and approve the Scheme by way of the resolution included in this notice, as well as to enable the Shareholders to attend and participate in the Meeting through VC/OAVM. Accordingly, voting by Shareholders shall be carried out through remote e-voting prior to the Meeting or e-voting facility made available during the Meeting, as stated below.

The facility of appointment of proxies by Shareholders will not be available for such Meeting. However, a body corporate which is a Shareholder is entitled to appoint a representative for the purposes of participating and/or voting during the Meeting. The remote e-voting shall commence from Monday, March 25, 2024 at 9:00 AM (IST) and end on Wednesday, March 27, 2024 at 5:00 PM (IST).

Each Shareholder can opt for only one mode of voting i.e., either e-voting at the Meeting or by remote e-voting. In case of any Shareholder exercising right to vote via both modes, i.e., casting vote by remote e-voting as well as during the Meeting, then remote e-voting shall prevail over voting by the said Shareholder during the Meeting. The vote cast during the Meeting by such a Shareholder shall, in that case, be treated as invalid. Once the vote on the resolution is cast by a Shareholder, the Shareholder will not be allowed to change it subsequently.

The Hon’ble Tribunal has appointed Mr. Jeet B. Karia, Practicing Advocate and in his absence, Mr. Ravi Pahwa, Practicing Advocate as the Chairperson of the Meeting, including for any adjournment(s) thereof. The Hon’ble Tribunal has also appointed Ms. Komal Khadaria, Practicing Company Secretary, and in her absence, Mr. Raunak Khandelwal, Practicing Chartered Accountant as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

The voting rights of Shareholders of AMNS Power for the purpose of remote e-voting prior to the Meeting or e-voting during the Meeting shall be in proportion to their share in the paid-up share capital of AMNS Power as on October 5, 2023.

TAKE NOTICE that the following resolution is proposed under Section 230(3) and other applicable provisions of the Companies Act, 2013 and the provisions of the memorandum of association and the articles of association of AMNS Power, for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 (“Act”) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the applicable rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the provisions of the

memorandum of association and the articles of association of AMNS Power Hazira Limited (“AMNS Power”) and subject to the approval of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“Hon’ble Tribunal”) or any other approvals of any regulatory and other authorities as may be required in accordance with the Composite Scheme of amalgamation and arrangement (“Scheme”) between Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power, ArcelorMittal Nippon Steel India Limited and their respective shareholders under Sections 230 to 232 read with Section 66 of the Act read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble Tribunal, which may be agreed to by the board of directors of AMNS Power (“Board”), which term shall be deemed to mean and include one or more committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme as enclosed with the notice of the Hon’ble Tribunal convened meeting of the Shareholders of AMNS Power, be and is hereby approved.”

“RESOVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the preceding resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble Tribunal while sanctioning the Scheme or by any authorities under applicable law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts of AMNS Power as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the explanatory statement under Sections 230 to 232 and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Explanatory Statement**”), the Scheme and other accompanying documents are enclosed and form part of the notice.

TAKE FURTHER NOTICE that a copy of the Notice (as defined below in the ‘Notes’) can also be obtained free of charge from the Registered Office of AMNS Power, situated at AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India, between 11:00 AM and 1:00 PM on all days except Saturday, Sunday and public holidays up to the date of the Meeting. Alternatively, Shareholders may request for an electronic / soft copy of the said documents by sending an e-mail to AMNS Power at cs.powerhazira@amns.in. A copy of the Notice and the accompanying documents are also placed on the website of AMNSI at www.amns.in and on the website of CDSL at www.evotingindia.com.

Sd/-

Jeet B. Karia
Chairperson appointed by the Hon'ble
Tribunal for the Meeting
February 23, 2024
Place: Ahmedabad

Registered Office:

AMNS House, AMNS Township, 27th KM,
Surat Hazira Road, Hazira,
Surat – 394270, Gujarat, India
CIN: U40300GJ2006PLC063146
E-mail: cs.powerhazira@amns.in

Notes:

1. The notice in relation to the Hon'ble Tribunal convened meeting of the shareholders of AMNS Power, together with the documents accompanying the same, including the Explanatory Statement and the Scheme (collectively, the “**Notice**”) is being sent by e-mail (at the last known e-mail address), to all the equity Shareholders of AMNS Power whose names appear in the Chartered Accountant's certificate certifying the list of equity Shareholders as on October 05, 2023 as had been filed with the Hon'ble Tribunal (“**Shareholders**”). In case the e-mail address of any shareholder is not registered with AMNS Power, then such Shareholder is requested to contact AMNS Power for registration of the same on or before 2:00 PM (IST) on March 12, 2024 by sending an e-mail to Ms. Laxmi Joshi at cs.powerhazira@amns.in. Post successful registration of e-mail, the soft copy of the Notice and the login credentials for attending the Meeting as well as for remote e-voting and e-voting during the Meeting would be sent at such registered e-mail address of the concerned Shareholder.
2. A person/entity who is not a Shareholder as on the date referred to in the note above should treat this Notice for information purposes only and shall not be entitled to vote and/or participate in the meeting.
3. The Notice along with enclosures thereto will be displayed on the website of AMNSI a www.amns.in and on the website of Central Depository Services Limited (“**CDSL**”) at www.evotingindia.com.
4. The deemed venue for the Meeting shall be the registered office of Transferor Company 3 / AMNS Power. The Shareholders of AMNS Power are entitled to vote through electronic means, both through remote e-voting prior to the meeting or e-voting during the meeting which will be held through VC/OAVM, as described below. Further, since the meeting will be held through VC/OAVM, physical attendance of shareholders has been dispensed with.
5. The voting by Shareholders through remote e-voting shall commence on Monday, March 25, 2024 at 9:00 AM (IST) and end on Wednesday, March 27, 2024 at 5:00 PM (IST). The remote e-voting module shall be disabled by CDSL thereafter. During this period, shareholders may cast their vote electronically.
6. Shareholders joining the meeting through VC/OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the Meeting. The shareholders who have cast their vote by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again.

7. The voting rights of Shareholders of AMNS Power for the purpose of remote e-voting prior to the meeting or e-voting during the Meeting shall be in proportion to their share in the paid-up share capital of AMNS Power as on October 05, 2023.
8. Since the Meeting is being held through VC/ OAVM, the facility for appointment of proxies by the shareholders will not be available for the Meeting and hence the proxy form and attendance slip are not annexed to this Notice.
9. A body corporate which is a Shareholder of AMNS Power is entitled to appoint an authorized representative for the purpose of participating and / or voting during the meeting held through VC/OAVM. Further, such body corporates are required to send duly scanned certified copy (pdf file) of the relevant resolution/ authority letter to the Scrutinizer at ksk.scrutinizer@gmail.com from their registered e-mail address with a copy marked to AMNS Power at its e-mail address viz. cs.powerhazira@amns.in, no later than 48 hours before the scheduled time of the Meeting.
10. Shareholders are requested to kindly go through the instructions in the notes below for casting vote through remote e-voting prior to the meeting and e-voting during the meeting, as well as for attending the meeting through VC/OAVM and for registration as speaker (if any shareholder would like to express views / ask questions during the meeting).
11. In terms of the provisions of Section 107 of the Companies Act, 2013, since the voting on the resolution as set out in the Notice is being conducted through e-voting (including remote e-voting), the said resolution will not be decided by a show of hands at the meeting.
12. Since the meeting will be held through VC / OAVM mode, the route map to the venue of the Meeting is not annexed in this Notice.
13. The quorum of the Meeting shall be in terms of the directions contained in the Order.
14. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Shareholders of AMNS Power if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the Shareholders of AMNS Power, voting through remote e-voting and e-voting facility being made available during the Meeting. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting i.e. on March 28, 2024.
15. The advertisement about convening the Meeting of the Shareholders of AMNS Power will be published in 'The Financial Express' in all editions, in English and a Gujarati translation thereof in 'Sandesh' in all editions.

16. The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny of the votes cast by the Shareholders of AMNS Power through remote e-voting and through e-voting during the Meeting. The Scrutinizer's decision on the validity of the votes shall be final. The result along with the report of the Scrutinizer shall be displayed on AMNSI's website www.amns.in and on CDSL's website www.evotingindia.com within (7) seven days from the conclusion of the Meeting.

I. INSTRUCTIONS FOR REMOTE E-VOTING FOR SHAREHOLDERS

- (i) The remote e-voting period would commence from Monday, March 25, 2024 at 9:00 AM (IST) and end on Wednesday, March 27, 2024 at 5:00 PM (IST). The remote e-voting facility shall be disabled thereafter.
- (ii) The Shareholders should log on to the e-voting website of CDSL www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders/ Members" tab.
- (iv) Enter your User ID (which would be sent to the respective Shareholders at their e-mail address registered with AMNS Power).
- (v) Next enter the Image Verification / Captcha as displayed on the screen and click on Login.
- (vi) Enter your password (which would be sent to the respective Shareholders at their e-mail address registered with AMNS Power).
- (vii) After entering these details correctly, click on the "SUBMIT" tab.
- (viii) Select the EVSN of AMNS Power Hazira Limited on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to vote.
- (xiii) You can also take out a print of the vote cast by you by clicking on "Click here to print" option on the voting page.

II. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) Shareholders will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at www.evotingindia.com under 'Shareholders / Members' login using the remote e-voting credentials. The link for VC/OAVM will be available after successful login where the EVSN of AMNS Power will be displayed.
- (ii) Shareholders can join the Meeting through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- (iii) Shareholders are advised to join the Meeting through desktop computers or laptops instead of mobile devices for better experience.
- (iv) Shareholders will be required to enable access to their devices' camera and microphone and be connected to a reliable internet network to avoid any disturbance during the Meeting.
- (v) Shareholders connecting to internet via a mobile hotspot may experience audio/video loss due to fluctuation in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- (vi) Shareholders are encouraged to submit their questions in advance with regard to the Scheme, from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach AMNS Power at cs.powerhazira@amns.in up to March 17, 2024.
- (vii) Shareholders who would like to express their views or ask questions during the Meeting may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID number/folio number and mobile number at cs.powerhazira@amns.in up to March 17, 2024.
- (viii) Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. Shareholders are requested to restrict their questions/views only on the Scheme.

III. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE MEETING AS UNDER:

- (i) The procedure for e-Voting on the day of the Meeting is the same as the instructions mentioned above for remote e-voting.

- (ii) Only those Shareholders who are present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
- (iii) If any votes are cast by the Shareholders through the e-voting facility available during the Meeting and if the same Shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders attending the Meeting.
- (iv) Shareholders who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

If you have any queries or issues regarding attending the Meeting & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact the toll free number at 1800 22 55 33.

Enclosures: As above

Sd/-

Jeet B. Karia
Chairperson appointed by the Hon'ble
Tribunal for the Meeting
February 23, 2024
Place: Ahmedabad

Registered Office:

AMNS House, AMNS Township, 27th KM,
Surat Hazira Road, Hazira,
Surat – 394270, Gujarat, India
CIN: U40300GJ2006PLC063146
E-mail: cs.powerhazira@amns.in

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH, AT AHMEDABAD**

COMPANY APPLICATION (CAA) NO. 2 of 2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 read with, Section 66 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Composite Scheme of Amalgamation and Arrangement amongst Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power Hazira Limited, ArcelorMittal Nippon Steel India Limited and their respective shareholders

AMNS Power Hazira Limited

(CIN: U40300GJ2006PLC063146)

A company registered under the Companies Act, 1956

Having its registered office at:

AMNS House, AMNS Township, 27th KM,

Surat Hazira Road, Hazira,

Surat – 394270, Gujarat, India;

**...Applicant Company / Amalgamating
Company 3 / Transferor Company 3**

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This explanatory statement is being furnished pursuant to Sections 230 to 232 and 102 of the Companies Act, 2013 (“**Act**”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Rules**”) (“**Explanatory Statement**”).
2. Pursuant to the order dated February 15, 2024 (the “**Order**”) issued by the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**Hon’ble Tribunal**” or “**NCLT**”) under Section 230(1) of the Act in Company Application CAA No. 2 of 2024, a meeting of the Shareholders (as defined in the notice under ‘Notes’) of AMNS Power is being convened on March 28, 2024, at 3:00 PM (IST) (“**Meeting**”) through video conferencing or other audio visual means (“**VC/ OAVM**”), for the purpose of considering and, if thought fit, approving with or without modification(s), the Composite scheme of amalgamation and arrangement amongst AMNS Power, Nand Niketan, Snow White, AMNSI and their respective shareholders under Sections 230 to 232 read with Section 66 of the Act and Rules and other applicable provisions of the Act (“**Scheme**”). The Scheme as filed with the Hon’ble Tribunal is enclosed as **Annexure 2**.
3. Capitalized terms which are used in this Explanatory Statement, but which are not defined herein shall have the meaning assigned to them in the Scheme, unless otherwise stated.

Overview of the Scheme

4. The Scheme is presented pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act and Rules and other relevant provisions of the Act and, *inter alia*, envisages the transfer and vesting of the Amalgamating Company into and with the Amalgamated Company with effect from April 1, 2023. Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme. The accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
5. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by Shareholders of the Applicant Company if the resolution mentioned above in the Notice has been approved by e-voting during the Meeting through VC/OAVM or through remote e-voting facility by a majority of persons representing three-fourths in value of the Shareholders of Applicant Company, voting during the Meeting through VC/OAVM or through remote e-voting facility.

6. The Hon'ble Tribunal, pursuant to the Order, was pleased to appoint Mr. Jeet B. Karia, Practicing Advocate, as the Chairperson of the Meeting, including for any adjournment(s) thereof and Ms. Komal Khadaria, Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

Details of the Scheme of Arrangement as required to be disclosed in compliance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

(i) Details of the order of the Hon'ble Tribunal directing the calling, convening and conducting of the Meeting:

(a) Date of the Order:

February 15, 2024

(b) Date, time, and mode of the Meeting:

Day: Thursday

Date: March 28, 2024

Time: 3:00 PM (IST)

Mode: Meeting to be held through Video Conferencing or Other Audio-Visual Means

Remote e-voting start date and time: March 25, 2024 at 9:00 AM (IST)

Remote e-voting end date and time: March 27, 2024 at 5:00 PM(IST)

(ii) Details of the Companies:

A. Transferor Company 3

(a) Corporate Identification Number (CIN):
U40300GJ2006PLC063146

(b) Permanent Account Number (PAN): AABCE8234A

(c) Name of the Company: AMNS Power Hazira Limited

(d) Date of Incorporation: October 16, 2006

- (e) Type of the Company (whether public or private or one person company): Unlisted Public Company
- (f) Registered office address and e-mail address:
- Registered office address: AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India
 - E-mail Address: cs.powerhazira@amns.in
- (g) Summary of main objects as per memorandum of association; and main business carried on by Transferor Company 3:
- The main objects of Transferor Company 3, as set out in its Memorandum of Association, are as under:
 - (i) *To carry on in the electricity supply market, all or any of the businesses of procurers, generators, suppliers, distributors, transformers, converters, transmitters, producers, manufacturers, processors, developers, stores, carriers, importers & exporters of and dealers in electricity, and any products or by-products derived from or connected with any products derived from, or connected with any such business (including without limitation steam) and any products derived from, or connected with any other form of energy, including without limitation heat, solar, wind, hydro, wave, tidal, geothermal and biological, gas or other motive power.*
 - (ii) *To plan, locate design, establish, build, construct, equip, operate, make, use, administer, manage, maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove, and carry out works in respect of the whole or any part or parts of any electricity generating station (including without limitation to the generality of the foregoing combined heat and power stations or stations powered by renewable sources of energy), all assets employed on any electricity generation or transmission system and on any distribution or supply system, generating sets, sub-station, transformer station, pumping station, fuel processing facility, building, plant, equipment, electric main works and any facilities ancillary to the operation or use of the*

aforesaid or any of them including production, treatment, processing, conversion, loading and storage facilities (including enrichment facilities and waste-storage facilities and underground and offshore storage facilities), factories, refineries, buildings (including those which are part of combined heat and power schemes, structures, showrooms, offices, works, warehouses, plants, platforms, derricks, transmission towers or pylons, rigs, wind structures, dams and associated structures, testing sites, offshore wave structures, installations (including without limitations solar power and geothermal installations), depots, distribution stations, laboratories, research stations, terminals, reservoirs, water courses, tunnels, airports and facilities and structures of all kinds, whether for the purpose of the Company or for sale, letting or hire to, or in return for any consideration from any company, firm or person and to procure the clearance of sites for the same, and to contribute or assist in or carry out any part of any such operation, and to purchase or otherwise acquire, lease, charter, and take or let on hire any of the same and to contribute to or assist in, or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, easements and other rights capable or possibly capable of facilitating the aforesaid.

(iii) *To buy or generate for its own use or distribution or otherwise, electricity or any other products derived from or connected with any form of energy including heat, solar, steam, wind, hydro, wave, tidal or geothermal and for that purpose levy, sell or manufacture cables, wires, dynamos, motor converters or generators.*

- Main Business of Transferor Company 3:

Transferor Company 3 is engaged in the business of power generation. It owns and operates corex gas, corex fines and imported coal-based power plant of 300 MW, located within the steel complex operated by AMNSI at Hazira, Surat, Gujarat.

(h) Details of change of name, registered office and objects of Transferor Company 3 during the last five years: On September 15,

2009, the name of Transferor Company 3 was changed from ‘Essar Power Hazira SEZ Limited’ to ‘Essar Power Hazira Limited’, and thereafter to ‘AMNS Power Hazira Limited’ on January 2, 2023.

- (i) Name of the stock exchange where the securities of Transferor Company 3 are listed, if applicable: N/A
- (j) Details of the capital structure of Transferor Company 3 including authorized, issued, subscribed and paid-up share capital: The authorized, issued, subscribed and paid-up share capital of Transferor Company 3 as on September 30, 2023, is as follows:

Share Capital	Amount In INR
Authorized Share Capital	
50,00,00,000 Equity Shares of INR 10 each	5,00,00,00,000
1,50,00,00,000 0.1% Compulsorily Convertible Cumulative Participating Preference Shares of INR 10 each	15,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,000 Equity Shares of INR 10 each	10,00,00,000
64,11,73,900 0.1% Compulsorily Convertible Cumulative Participating Preference Shares of INR 10 each	6,41,17,39,000
Total	6,51,17,39,000

- (k) Names of the promoters and directors along with their addresses:

Sr. No.	Name of the Director	Designation/Relation	Address
1.	Mr. Ranjan Sanjeevkumar Dhar	Director	206, Liliun Nahar, Amrit Shakti Chandivali Farm Road, Andheri (East), Mumbai-400072
2.	Mr. Muthukrishnan Balajee	Director	Flat No 1, D-52 Kalpatru Aural, LBS Marg, Ghatkopar (West) Mumbai-400086
3.	Ms. Anuprita Mehta	Director	9, Mankanji Mansion, Bal

			Govind Das Road, Mahim Mumbai-400016
4.	Mr. Praveen Kuruvalli	Director	401, Asavasidh Novateur, Nest 2 Gowthami Enclave, Kondapur, Hyderabad- 500084

Sr. No.	Name of the Promoter	Designation/Relation	Address
N/A			

B. Transferee Company

- (a) Corporate Identification Number (CIN): U27100GJ1976FLC013787
- (b) Permanent Account Number (PAN): AAACE1741P
- (c) Name of the Transferee Company: ArcelorMittal Nippon Steel India Limited
- (d) Date of Incorporation: June 1, 1976
- (e) Type of the Transferee Company (whether public or private or one person company): Unlisted Public Company
- (f) Registered office address and e-mail address:
- Registered office address: AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India
 - E-mail Address: pankaj.chourasia@amns.in
- (g) Summary of main objects as per memorandum of association; and main business carried on by the Transferee Company:
- The main objects of the Transferee Company, as set out in its Memorandum of Association, are as under:

- i. To carry on business of constructional engineers, mechanical engineers, Iron Founders, Public Works and general Contractors, Constructors Builders, dealers, in bridges Steel Frames, Buildings, steel, iron, structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers.*
- ii. To undertake any type of construction work comprising of Civil, Mechanical, Electrical and Electronic Works, including Construction of Jetties, Breakwater, Casting of Concrete Blocks, Beams, Tetrapod's, Roads, Heavy Construction Works, etc.*
- iii. To act as consulting engineers for construction of Harbour, Ports, Buildings, Bridges, Dams, Tunnels, etc., and to execute contracts for construction of such works.*
- iv. To maintain and undertake repairs of Ships, Barges, Boats, Lorries, Tractors, Trailers, Cranes, Plant and Machineries of any kind including Earthmoving machineries.*
- v. To deal in or manufacture, import, export, trade or use iron and steel, hardware, Cement, Lime, Stones, Bricks, Sand, China Clay and any other construction materials, Oils, Diesels, Timbers, Motor, Paints, Granite, Varnishes, and other materials required for the purposes of business of the Company.*
- vi. To carry out the work of Harbour and Port construction including dealing in blue metal, Quarrying of Stone and Stone-metals, Transport by means of Lorries, Tippers, Tractors, Trailers, or any other suitable means, use Cranes or other earthmoving machineries, Compressors, Jack Hammers or other equipment. Transport over area by barges, floating Crafts, Lighters, Ships, Boats and Vessels, Launches, Motorboats, etc., Passenger, Mail, Live Stock Goods, Foods and Merchandise and articles of all kinds.*
- vii. To own, purchase, hire, import, export, dredgers, or any other equipment required for dredging operation and any*

other relevant operations and to undertake construction for dredging Harbours, Ports, Rivers, Canals, Dams, etc.

- viii. *To carry on business as manufacturers, merchants, dealers, agents, importers, exporters, buyers, sellers, stockists, distributors, processors, assemblers, traders, retailers and marketers in all kinds of goods including but not limited to consumers electronics, domestic appliances, entertainment products, machineries, equipment, media and content in all its forms, components and spares, accessories, communication services including pre-paid and post-paid connections, internet packages, all kinds of telecom related products including but not limited to mobile handsets, telephone instruments whether corded, cordless, mobile or of any other kind, tele - terminals, fax machines, telegraphs, recording instruments and devices, telephone message / answering machines and devices, dialing machines, trunk dialing barring devices, wireless sets and other wireless communication devices like radio pagers, cellular phones, satellite phones etc, telecom switching equipments of all kinds, telecom transmission equipments of all kinds, test equipments, instruments, apparatus, appliances and accessories and equipment and machinery for the manufacture thereof and all kinds of services including but not limited to repairs, after sales services, food vending services and to assist, develop, procure, manage, operate and lease, servicing stations, retail outlets, depots and other modes of distribution, procurement and marketing of any of the above mentioned goods or services across India or overseas and to provide technical services in respect thereof or relating thereto.*
- ix. *To carry on the business of running an online shopping portal over internet for all kinds of industrial material, construction material, home decor and interior materials and consultancy services, mason and carpentry services, to act as commission agents for companies on behalf of other manufacturers, dealers, carrying and forwarding agents, retailers, sellers whose products are listed on the e-commerce portal, to act as agents or sub- agents for any other business whether of a similar nature or not and to accept and enter into sub-contracts for the performance and carrying on any of the purpose for which the company is formed, to offer promotion services, campaign*

and advertising services on and through web portal, providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions and to provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as stand-alone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and any other service which is feasible by using internet or any other such international networks and to create, manage and protect the intellectual property and/ or rights associated with providing above-mentioned services.

- x. To carry on in India and elsewhere the trade or business of manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing or otherwise dealing:*
 - a) in iron and steel as iron mongers, iron masters, steel makers and steel converters;*
 - b) in ferro-silicon, ferro-chromine and/or all products made of iron and steel, coking coal, manganese, ferro-manganese, limestone, refractories, iron ore and other alloys;*
 - c) as miners, smelters, and iron founders;*
 - d) in stainless steel, silicon steel, special steel, mild steel and in allied products, fireclay, dolomite, limestone, refractories, iron ore, bauxite. cement, chemicals, fertilizers, manures, distilleries, dye making and*

industrial and non-industrial gas, lime burners, stone quarrying concrete manufacturing in all respective branches, and other allied input or other materials.

- **Main Business of the Transferee Company:**

The Transferee Company owns and operates, *inter alia*, an integrated steel manufacturing facility comprising the unit for manufacturing of flat rolled products at Hazira, a precoated facility at Pune, beneficiation facilities at Kirandul and Dabuna, slurry pipelines, pelletisation facilities at Vizag and Paradeep and mining of iron ore at Keonjhar and Sundargarh. It also operates processing and distribution centers and hypermarts at various locations across India.

- Details of change of name, registered office and objects of the Transferee Company during the last five years: On January 8, 2020, the name of the Transferee Company was changed from 'Essar Steel India Limited' to 'ArcelorMittal Nippon Steel India Limited'.
- Name of the stock exchange where the securities of the Transferee Company are listed, if applicable: N/A
- Details of the capital structure of the Transferee Company including authorized, issued, subscribed and paid up share capital:

The authorized, issued, subscribed and paid-up capital of the Transferee Company as on September 30, 2023, is as follows:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
79,90,00,00,000 Equity Shares of INR 10 each	7,99,00,00,00,000
10,00,00,00,000 10% Cumulative Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	8,00,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,04,13,06,142 Equity Shares of INR 10 each	2,50,41,30,61,420
Total	2,50,41,30,61,420

(d) Names of the promoters and directors along with their addresses:

Sr. No.	Name of the Director	Designation/Relation	Address
1.	Mr. Aditya Mittal	Chairman	9, Palace Green, London W8 4QE, GB.
2.	Mr. Prabh Das	Director	E-Tower, 1, Pearl Gateway Tower, Sector-44 Noida, UP201301.
3.	Mr. Bradley Lloyd Davey	Director	41, Golfview Crescent, Dundas, Ontario L9H6V2 Canada
4.	Mr. Genuino Jose Magalhaes Christino	Director	144, Rue de la Gare, Leudelange Luxembourg
5.	Mr. Takahiro Mori	Director	3-8-2 Matsunoki Suginami –Ku, Tokyo, Japan-1660014
6.	Mr. Ichiro Sato	Director	2-6-19, Daita, Setagaya-ku, Tokyo 155-0033, Japan
7.	Mr. Yoshiaki Kusuhara	Director	4-21-30-602, Takanawa, Minato-ku Tokyo, 1080074-Japan
8.	Mr. Hiroshi Ebina	Director	D1/39, 2nd Floor, Vasant Vihar New Delhi-110057
9.	Mr. Dilip Oommen	Director and CEO	D-5/1 Nand Niketan Essar Township, Surat Hazira Road, Surat-394270
10.	Mr. Tomomitsu Inada	Whole Time Director	5-27-2 Umezato Suginami Ward Tokyo-Japan-1660011
11.	Mr. Kalyan Ghosh	Alternate Director to Mr. Bradley Lloyd	A-3/304 Tower-3 Silver city, Sector-93A, Noida,

		Davey	Gautam Budh Nagar, UP- 201304.
12.	Mr. Keiji Kubota	Alternate Director to Mr. Ichiro Sato	8-13-1, Kitamachi, Nerimaku Tokyo-1790081 Japan

Sr. No.	Name of the Promoter	Designation/ Relation	Address
N/A			

- (iii) **If the Scheme relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to the Scheme, including holding, subsidiary or of associate companies:**

The Transferring Companies are wholly-owned subsidiaries of the Transferee Company.

- (iv) **The date of the board meeting at which the scheme was approved by the board of directors including name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

A. Transferor Company 3

- (a) The Board of Directors of Transferor Company 3 approved the Scheme at its meeting held on November 3, 2023 in the following manner:

Directors who attended the meeting:

Mr. Muthukrishnan Balajee
Mr. Ranjan Sanjeevkumar Dhar
Ms. Anuprita Mehta

Directors who voted in favour of the resolution:

Mr. Muthukrishnan Balajee
Mr. Ranjan Sanjeevkumar Dhar
Ms. Anuprita Mehta

Directors who voted against the resolution:

None

- (b) A copy of the report adopted by the Board of Directors of Transferor Company 3 at its meeting held on November 3, 2023 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is enclosed herewith as **Annexure 3**.

B. Transferee Company

- (a) The Board of Directors of the Transferee Company approved the Scheme at its at its meeting held on December 15, 2023 in the following manner:

Directors who attended the meeting:

Mr. Kalyan Ghosh
Mr. Tomomitsu Inada
Mr. Keiji Kubota
Mr. Dilip Oommen

Directors who voted in favour of the resolution:

Mr. Kalyan Ghosh
Mr. Tomomitsu Inada
Mr. Keiji Kubota
Mr. Dilip Oommen

Directors who voted against the resolution:

None

- (b) A copy of the report adopted by the Board of Directors of the Transferee Company at its meeting held on December 15, 2023 pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 is enclosed herewith as **Annexure 4**.

(v) **Explanatory statement disclosing details of the Scheme:**

(a) **Parties involved in the Scheme:**

The Scheme is only an arrangement between the Transferring Companies, the Transferee Company and their respective shareholders. The Scheme is not an arrangement with the creditors (secured or unsecured) of the respective companies.

(b) **In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:**

- **Appointed Date:**

April 1, 2023

- **Effective Date:**

Refers to the date on which the certified copy of the order of Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by the Amalgamating Companies and the Amalgamated Company or such other date as may be approved by the Tribunal.

- **Share Exchange Ratio:**

N/A

(c) Summary of valuation report including basis of valuation and fairness opinion of registered valuer:

N/A

(d) Details of capital or debt restructuring, if any:

The Scheme does not contemplate any debt restructuring nor are any of the Scheme Entities undergoing any debt restructuring. The manner in which capital of the Scheme Entities would be restructured has been discussed above.

(e) Rationale and Benefits of the Scheme:

- a. Creation of synergies: The concentration of the respective business of the Amalgamating Companies and Amalgamated Company in one entity as contemplated in the Scheme, will enhance combined competitive strength and result in synergies, which shall best serve the existing market.
- b. Streamlining efficient structure: The proposed amalgamation of the Amalgamating Companies into and with the Amalgamated Company will remove inefficiencies, unlock intrinsic value of assets and combine similar business interests into a single corporate entity, resulting in simplification, and efficient administration.
- c. Consolidation of business operations: The proposed amalgamation will achieve consolidation of business operations of the Amalgamating Companies and Amalgamated Company, resulting in economies of scale, improved allocation of capital, and optimization of cash flows, which will consequently contribute to the overall growth and value creation of the Amalgamated Company. Therefore, the Amalgamated Company, as the

amalgamated entity, will have an enhanced value and return for its shareholders.

- d. Reduction in costs: The proposed amalgamation will enable the Amalgamated Company to optimize the resources required for overall general and administrative purposes by avoiding replication of such resources against several group companies operating within the same market. The Amalgamated Company will be able to use its existing resources as well as the resources of the Amalgamating Companies, which is expected to reduce the cost of maintaining and using separate resources.
- e. Value maximization: The proposed amalgamation envisages the movement of symbiotic assets that are presently held by Amalgamating Companies into Amalgamated Company to improve prospects for utilization of such assets, operations and inter-dependency, while simultaneously reducing redundancy, thereby increasing the overall value generated by the businesses in India.
- f. Improved customer satisfaction: The proposed amalgamation will make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction.

(f) Amount due to Creditors

- Transferor Company 3 and the Transferee Company do not have any Secured Creditors as on October 5, 2023.
- Transferor Company 3 has a total of 82 unsecured creditors having a debt of value INR 1,96,31,43,922/- as on October 5, 2023.
- The Transferee Company has a total of 2596 unsecured creditors, with 2595 creditors having a debt of value INR 346,295,934,891/- and 1 creditor having a debt of value USD 1,072,587,266/-.

(vi) Disclosure about the Effect of the Scheme on:

Sr. No.	Stakeholder	Transferor Company 3	Transferee Company
(a)	Shareholders/Promoters	Transferor Company 3 has two classes of shares, i.e., equity shares, and Compulsorily Convertible	

Sr. No.	Stakeholder	Transferor Company 3	Transferee Company
		<p>Participating Preference Shares. All shares are held by the Transferee Company.</p> <p>As stated in Clause 2.6 of the Scheme, and based on the independent judgment of the board of directors of the Transferee Company and Transferor Company 3, all the equity shares and Compulsorily Convertible Participating Preference Shares of Transferor Company 3 held by the Transferee Company shall stand cancelled and extinguished in entirety without any further act or deed of cancellation, and in lieu thereof, there shall be no allotment of shares or other securities in the Transferee Company or payment of any consideration.</p>	
(b)	Employees (including Key Managerial Personnel)	<p>As stated in Clauses 2.1.2(xxii), (xxiii) and (xxiv) of the Scheme, all the staff and employees of Transferor Company 3, who are in such employment on the Effective Date (<i>as defined in the Scheme</i>), will become staff and employees of the Transferee Company, and subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by Transferor Company 3 and without any interruption of or break in service as a result of the Scheme. The Transferee Company will take into account the past services of the employees of Transferor Company 3, for the purpose of payment of any employment benefits. Further, the Transferee Company will comply</p>	

Sr. No.	Stakeholder	Transferor Company 3	Transferee Company
		with any agreement/settlement entered into with any labour unions or employees of the Transferor Company.	
(c)	Directors	The Board will cease to exist upon dissolution of Transferor Company 3 pursuant to the Scheme. None of the directors of Transferor Company 3 are concerned or interested, financially or otherwise, in the Scheme.	There will be no impact on the board of directors of the Transferee Company pursuant to the Scheme.
(d)	Depositors	Transferor Company 3 and the Transferee Company do not have any public deposits and accordingly, they do not have any depositors.	
(e)	Creditors	Under the Scheme, there is no arrangement with the creditors of Transferor Company 3 or the Transferee Company. With effect from the Effective Date and as provided in the Scheme, the creditors of Transferor Company 3 shall become creditors of the Transferee Company. No compromise is offered under the Scheme to any of the creditors of Transferor Company 3 or Transferee Company. The liability of the creditors of Transferor Company 3 is neither being reduced nor being extinguished and, consequently, the creditors of each of the Transferee	

Sr. No.	Stakeholder	Transferor Company 3	Transferee Company
		Company and Transferor Company 3 will not be affected by the Scheme in any manner.	
(f)	Debenture Holders	Transferor Company 3 and the Transferee Company do not have any debentures outstanding as on the date and accordingly, they do not have any debenture holders.	
(g)	Deposit Trustee & Debenture Trustee	Transferor Company 3 and the Transferee Company do not have any public deposits. Accordingly, Transferor Company 3 and Transferee Company have not appointed any Deposit Trustee or Debenture Trustee.	

(vii) Disclosure about effect of Scheme on material interests of directors, Key Managerial Personnel and debenture trustee:

The Directors and KMPs do not have any other material interest, financial or otherwise in the Scheme. There shall be no effect upon the Directors and KMPs of AMNS Power. Further, as mentioned above, AMNS Power does not have any Debenture Trustee.

(viii) Investigation or proceedings, if any, pending against the Transferor Company under the Act:

There are no proceedings pending against AMNS Power under the Act, or under the Companies Act, 1956.

(ix) Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the creditors of the Transferor Company:

Copies of the following documents will be open for inspection to the Shareholders of AMNS Power at its registered office situated at AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India between 11:00 AM and 1:00 PM on all days except Saturday, Sunday and public holidays up to the date of the Meeting.

If any Shareholder wishes to physically inspect the documents at the registered office of AMNS Power, copies of the below documents will be made available free of charge to Shareholders who may require the same within a day of the receipt of requisition. Shareholders may also request for

an electronic / soft copy of the below mentioned documents by writing an email to AMNS Power at cs.powerhazira@amns.in or may access such documents on the website of AMNSI at the following weblink www.amns.in or on the website of CDSL at the following weblink www.evotingindia.com.

- (a) Last audited financial statements of AMNS Power as on March 31, 2023;
 - (b) Unaudited financial statements of AMNS Power as on August 31, 2023;
 - (c) Copy of the order of the Hon'ble Tribunal in pursuance of which meeting is to be convened;
 - (d) Copy of the Scheme; and
 - (e) Auditor's certificate for accounting treatment under Section 133 of the Act.
- (x) **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**
- (a) The Transferring Companies and the Transferee Company have made an application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench, for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.
 - (b) As directed by the NCLT, Ahmedabad Bench by its order dated February 15, 2024, Transferor Company 3 shall serve notices, along with a copy of the Scheme, to under Section 230(5) of the Act to the:
 - (i) Central Government through Regional Director, North Western Region, Ahmedabad, (ii) Registrar of Companies, Ahmedabad, and (iii) Reserve Bank of India, (iv) Official Liquidator, Ahmedabad, and (v) concerned Income-Tax Authorities, viz. The Principal Commissioner of Income Tax – (Central) – 6.
 - (ii) A copy of the proposed Scheme shall be filed by Transferor Company 3 with the Registrar of Companies, Ahmedabad.

Sd/-

Jeet B. Karia

Chairperson appointed for the Meeting

Dated February 23, 2024

Place: Ahmedabad

Registered Office:

AMNS House, AMNS Township, 27th KM,

Surat Hazira Road, Hazira,

Surat – 394270, Gujarat, India

72
21/02/24IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2ITEM No 302
C.A.(GAA)/2(AHM)2024Order under Sections 230-232 r.w 66 of Co.'s Act, 2013IN THE MATTER OF:Nand Niketan Services Pvt Ltd
(Amalgamating Co. 1)
Snow White Agencies Pvt Ltd.
(Amalgamating Co. 2)
AMNS Power Hazira Ltd
(Amalgamating Co. 3)
Arcelormittal Nippon Steel India Ltd
(Amalgamated Co.)

.....Applicants

Order delivered on 15/02/2024Coram:Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)ORDER

The case is fixed for pronouncement of order. The order is pronounced in open Court, vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

CA(CAA)2/(AHM)/2024

[Application under Sections 230-232 read with Section 66 and with other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

Composite Scheme of Amalgamation and Arrangement

by and amongst

Nand Niketan Services Private Limited
(Applicant Company No.1/Amalgamating Company No.1)

and

Snow White Agencies Private Limited
(Applicant Company No.2/ Amalgamating Company No.2)

and

AMNS Power Hazira Limited
(formerly Essar Power Hazira Limited)
(Applicant Company No.3/ Amalgamating Company No.3)

and

Arcelormittal Nippon Steel India Limited
(Applicant Company No.4/ Amalgamated Company)

and

Their respective Shareholders and Creditors

Order Pronounced on 15.02.2024



CORAM:

MRS.CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

In the matter of:**Nand Niketan Services Private Limited**

A private limited company incorporated under the provisions of the Companies Act, 2013, having its registered office at Shop No. FF-5, Nand Niketan Shopping Complex, Nand Niketan Township, Post: Hazira, Surat - 394270, Gujarat.

.....Applicant Company No.1/
 Amalgamating Company No.1

Snow White Agencies Private Limited

A private limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at AMNS House, AMNS Township, 27th km, Surat, Hazira Road, Hazira, Surat - 394270, Gujarat, India

.....Applicant Company No.2/
 Amalgamating Company No.2

AMNS Power Hazira Limited

An unlisted public limited company, incorporated under the provisions of the Companies Act, 1956, having its registered office at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat - 394270, Gujarat, India

.....Applicant Company No.3/
 Amalgamating Company No.3



Arcelormittal Nippon Steel India Limited

An unlisted public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India

.....Applicant Company No.4/
Amalgamated Company

Appearance:

Mr. Rashesh Sanjanwala, Learned Senior Advocate, along with Mr. Raheel S. Patel and Mr. Aalay Shah, Advocates, for the Applicant Companies.

JUDGMENT

1. This is a Company Application, viz., CA(CAA)/2(AHM)/2024 filed by the Applicant Companies, namely, Nand Niketan Services Private Limited (Applicant Company No.1/ Amalgamating Company No.1), Snow White Agencies Private Limited (Applicant Company No.2/ Amalgamating Company No.2), AMNS Power Hazira Limited (Applicant Company No.3/ Amalgamating Company No.3) and Arcelormittal Nippon Steel India Limited (Applicant Company No.4/Amalgamated Company) under Sections 230-232 of Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Composite Scheme of Amalgamation and Arrangement among Nand Niketan Services Private Limited, Snow White Agencies Private Limited, AMNS Power Hazira Limited and Arcelormittal Nippon Steel India Limited (hereinafter referred to



as the "Scheme"). The said Scheme is also appended as "Annexure-A" to the CA(CAA)/2 (AHM) 2024.

2. The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation and Arrangement through Board Resolutions dated 03.11.2023 and 15.12.2023 passed in their Board Meetings. Affidavits in support of the above application were sworn by the authorized representatives of the applicant companies, i.e., Mr. Muthukrishnan Balajee on behalf of Applicant Company No.1, Ms. Neelam Jagdish Thanvi on behalf of Applicant Company No.2, Ms. Laxmi Joshi on behalf of Applicant Company No.3 and Mr. Pankaj S. Chourasia, on behalf of Applicant Company No.4, duly authorized vide Board Resolutions dated 03.11.2023 and 15.12.2023 for the Applicant Companies. Affidavits and copies of the Board Resolution are placed on record.
3. The registered office of all the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.
4. The applicant companies in this Company Application have sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Creditors
Amalgamating Company No.1	Directions to convene meeting	N.A	N.A	N.A
Amalgamating Company No.2	Directions to convene meeting	N.A	N.A	Directions to

				convene meeting
Amalgamating Company No.3	Directions to convene meeting	Directions to convene meeting	N.A	Directions to convene meeting
Amalgamated Company	Directions to convene meeting	N.A	N.A	Directions to convene meeting

5. From the certificate of incorporation filed, it is evident that the Applicant Company No.1 is a private limited company incorporated under the provisions of the Companies Act, 2013 on 12.01.2016 and its registered office is situated in Surat in the State of Gujarat. The main objects are described in the last updated Memorandum and Articles of Association, which are enclosed with the present company application. Copy of the audited balance sheet for the year ended 31.03.2023 and the unaudited financial statement as of 31.08.2023 have been placed on record.

The details of Share Capital as on 30.09.2023 are as under:-

Share Capital	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	
300 Equity Shares of INR 10 each	3,000
Total	3,000



6. From the certificate of incorporation filed, it is evident that the Applicant Company No.2 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 03.01.1996 and its registered office is situated in Surat in the State of Gujarat. The main objects are described in the last amended Memorandum and Articles of Association, which are enclosed with the present company application. Copy of the audited balance sheet for the year ended 31.03.2023 and the unaudited financial statement as of 31.08.2023 have been placed on record.

The details of Share Capital as on 30.09.2023 are as under:-

Share Capital	Amount in INR
Authorized Share Capital	
30,00,000 Equity Shares of INR 10 each	3,00,00,000
Total	3,00,00,000
Issued, subscribed and paid-up share capital	
11,87,200 Equity Shares of INR 10 each	1,18,72,000
Total	1,18,72,000

7. From the certificate of incorporation filed, it is evident that the Applicant Company No.3 is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 on 16.10.2006 and its registered office is situated in Surat in the State of Gujarat. The main objects are described in the latest Memorandum of Association and Articles of Association, which are enclosed with the present company



application. Copy of the audited balance sheet for the year ended 31.03.2023 and the unaudited financial statement as of 31.08.2023 have been placed on record.

The details of Share Capital as on 30.09.2023 are as under:-

Share Capital	Amount in INR
Authorized Share Capital	
50,00,00,000 Equity Shares of INR 10 each	5,00,00,00,000
1,50,00,00,000 01% Compulsorily Convertible Participating Preference Shares of INR 10 each	15,00,00,00,000
Total	20,00,00,00,000
Issued, subscribed and paid-up share capital	
1,00,00,00,000 Equity Shares of INR 10 each	10,00,00,00,000
64,11,73,900 01% Compulsorily Convertible Participating Preference Shares of INR 10 each	6,41,17,39,000
Total	6,51,17,39,000

8. From the certificate of incorporation filed, it is evident that the Applicant Company No.4 is an unlisted public limited company on any stock exchange, whether in India or in any other country and incorporated under the provisions of the Companies Act, 1956 on 01.06.1976 and its registered office is situated in Surat in the State of Gujarat. The main objects are described in the last amended Memorandum and Articles of Association, which are enclosed with the present company



application. Copy of the audited balance sheet for the year ended 31.03.2023 and the unaudited financial statement as of 31.08.2023 have been placed on record.

The details of Share Capital as on 30.09,2023 are as under:-

Share Capital	Amount in INR
Authorized Share Capital	
79,90,00,00,000 Equity Shares of INR 10 each	7,99,00,00,00,000
10,00,00,000 10% Cumulative Redeemable Preference Shares of INR 10 each	1,00,00,00,000
Total	8,00,00,00,00,000
Issued, subscribed and paid-up share capital	
25,04,13,06,142 Equity Shares of INR 10 each	2,50,41,30,61,420
Total	2,50,41,30,61,420

9. All the Amalgamating Companies are wholly-owned subsidiary of the Amalgamated Company. The shares or on any other securities of the applicant companies are not listed on any stock exchange in India or in any other country.
10. **Nand Niketan Services Private Limited (Amalgamating Company No.1)**
- (i) There are 2 (two) equity shareholders. The Chartered Accountant has certified the number and value of the equity shareholders.



- (ii) There are no secured and unsecured creditors. The Chartered Accountant has certified that there are no secured and unsecured creditors as on 5.10.2023.

Amalgamating Company No.1 is seeking directions for convening and holding meeting (either held online or by any other mode as this Tribunal may deem fit and proper) of its equity shareholders.

11. Snow White Agencies Private Limited (Amalgamating Company No.2)

- i) There are 7 (seven) equity shareholders and 1(one) unsecured creditor. The Chartered Accountant has certified the number and value of the equity shareholders and unsecured creditor.
- ii) There are no secured creditors. The Chartered Accountant has certified that there are no secured creditors as on 5.10.2023.

Amalgamating Company No.2 is seeking directions for convening and holding meetings (either held online or by any other mode as this Tribunal may deem fit and proper) of its equity shareholders and unsecured creditor.

12. AMNS Power Hazira Limited (Amalgamating Company No.3)

- i) There are 7 (seven) equity shareholders, 1(one) preference shareholder and 82 (eighty two) unsecured



creditors. The Chartered Accountant has certified the number and value of the equity shareholders, preference shareholder and unsecured creditors.

- ii) There are no secured creditors. The Chartered Accountant has certified that there are no secured creditors as on 05.10.2023.

Amalgamating Company No.3 is seeking directions for convening and holding meetings (either held online or by any other mode as this Tribunal may deem fit and proper) of its equity shareholders, preference shareholder and unsecured creditors.

13. Arcelormittal Nippon Steel India Limited (Amalgamated Company Company)

- (i) There are 7 (two) equity shareholders and 2596 (two thousand five hundred ninety six), with 2595 creditors having a debt of value INR 346,295,934,891/- and 1 creditor having a debt of value USD 1,072,587,266 and the certificates of Chartered Accountant certifying the number and value of the equity shareholders and unsecured creditors.

- (iii) There are no secured creditors. The Chartered Accountant has certified that there are no secured creditors as on 05.10.2023.



Amalgamated Company is seeking directions for convening and holding meetings (either held online or by any other mode as this Tribunal may deem fit and proper) of its shareholders and unsecured creditors.

14. The rationale of the Scheme of Amalgamation stated in the proposed Scheme (approved by Board Resolutions dated 03.11.2023 and 15.12.2023) is as under:-

The proposed amalgamation envisaged under this Scheme is in furtherance of the objective to designate the Amalgamated Company as the primary vehicle for operating the steel and power business of the ArcelorMittal Nippon Steel joint venture in India, such that all the assets and related liabilities of the Amalgamating Companies, which are more suited for the business currently undertaken by the Amalgamated Company, would be amalgamated into and with the Amalgamated Company to improve efficiencies and lead to further synergies.

The management of each of the Parties believes that this Scheme will result in, inter-alia, the following benefits:

- (i) Creation of synergies;*
- (ii) Streamlining efficient structure;*
- (iii) Consolidation of business operations;*
- (iv) Reduction in costs;*
- (v) Value maximization;*
- (vi) Improved customer satisfaction;*

15. The Appointed Date as specified in the Scheme is **01.04.2023**. This application is filed on 27.12.2023.



16. The Statutory Auditor of the amalgamated company has examined the Scheme in terms of provisions of Section 232 of Companies Act, 2013 and the rules made thereunder and certified dated 18 December 2023 that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The said Certificate is placed on record.
17. The provisions of Section 5 and 6 of the Competition Act, 2002 are not applicable to the applicant companies. No investigation is pending in relation to the applicant companies under the Act or the Companies Act, 1956. The applicant companies are not in receipt of any notices in relation to winding up or insolvency petitions being filed against it.
18. Taking into consideration, the application filed by the applicant companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following order:-

ORDER

- i. Company Application No. CA(CAA)2/(AHM)/2024 is allowed.
- ii. Applicant Company No.1 is directed to convene and hold the meeting of its equity shareholders through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM) within 45 days, any convenient date, from the date of this order.

Since there are no secured and unsecured creditors, the question of holding meetings of secured and

unsecured do not arise.

- iii. Applicant Company No.2 is directed to convene and hold separate meetings of its equity shareholders and unsecured creditor through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM) within 45 days, any convenient date, from the date of this order.

Since there are no secured creditors, the question of holding meeting of secured creditors does not arise.

- iv. Applicant Company No.3 is directed to convene and hold separate meetings of its equity shareholders, preference shareholder and unsecured creditors through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM) within 45 days, any convenient date, from the date of this order.

Since there are no secured creditors, the question of holding meeting of secured creditors does not arise.

- v. Applicant Company No.4 is directed to convene and hold separate meetings of its equity shareholders and unsecured creditors through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM) within 45 days, any convenient date, from the date of this order.

Since there are no secured creditors, the question of holding meeting of secured creditors does not arise.

- vi. In light of the MCA Circulars, it is directed that the voting by the equity shareholders/preference



- shareholder and unsecured creditors of the applicant companies shall be carried out through remote e-voting and e-voting during the time of the VC/OAVM convened meetings;
- vii. At least 1 (one) month before VC/OAVM meetings, advertisements about convening of the aforesaid meetings, indicating the day, the date and time, shall be published in English Daily, 'The Financial Express' (All editions) in English language and Gujarati translation thereof in 'Sandesh' (All editions). The publication shall indicate the time within which the copy of the Scheme shall be made available to the concerned persons free of charge from the registered office of the applicant companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the applicant companies in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules");
- viii. At least one month before the date of the aforesaid meetings, respective notices convening the said meetings, indicating the day, the date and time aforesaid, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to

Section 102 of the Act read with the provisions of Sections 230 - 232 of the Act and Rule 6 of the Rules, shall be sent to each of the equity shareholders/ preference shareholder / unsecured creditors of the concerned Applicant Companies at their respective registered or last known addresses either by Registered Post or Speed Post or by Courier or e-mail or through hand delivery. The notices shall be sent to the equity shareholders/preference shareholder /unsecured creditors of the applicant companies with reference to the list of the persons appearing on the record of the applicant companies as on 05.10.2023. The applicant companies shall ensure that the unsecured creditors (including overseas) who have not received notice of meetings or physical copy, can access/download the said notice from the website i.e., www.amns.in. The said notice will mention the procedure to register and vote on the resolutions proposed.

- iii- Mr. Jeet B. Karia, Practicing Advocate is appointed as the Chairperson and in his absence Mr. Ravi Pahwa, Practicing Advocate, is appointed as the Chairman of the meetings of the equity shareholders, preference shareholder and unsecured creditors of the applicant companies including for any adjournment or adjournments thereof;
- x. Ms. Komal Khadaria, Company Secretary and in her absence, Mr. Raunak Khandelwal, Chartered Accountant shall act as the scrutinizer of the meetings



of the equity shareholders, preference shareholder and unsecured creditors of the applicant companies.

- xi. The Chairman appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred to above. The Chairman is free to avail the services of the applicant companies or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the Articles of Association of the applicant companies and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendments to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendments) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the meetings of the equity shareholders/preference shareholder/ unsecured creditors of the applicant companies by poll i.e remote e-voting and e-voting during the VE/OAVM meetings;]
- xii. The quorum for the meetings of the Unsecured Creditors shall be as per Rule 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The quorum for the meetings of the Equity Shareholders and Preference Shareholder shall be as per Section 103(1)(a)(iii) of the Companies Act, 2013.



- xiii. Remote e-voting and e-voting at the VC/OAVM meetings by the Authorised Representative shall be permitted provided that the resolution/authorization, etc. authorizing its representative to attend the respective meetings is duly signed by the person entitled to attend and vote at the respective meetings and the same is sent to the applicant companies through electronic mode. Since the meetings would be held through VC/OAVM, the facility for appointment of proxies will not be available;
- xiv. The number and value of the debts of the unsecured creditors and the number and value of the equity shares of the equity shareholders / preference shareholders of the applicant companies, shall be in accordance with the records or registers of the applicant companies and where the entries in the records or registers are disputed, the Chairman of the meetings of the equity shareholders/preference shareholder/unsecured creditors of the applicant companies shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final;
- xv. Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the applicant companies and report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules;



- xvi. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The reports of Chairman for the applicant companies shall be filed before this Tribunal by the Chairman himself;
- xvii. We direct the applicant companies to pay a sum of Rs.1,00,000/- to the Chairman (or in his absence to the substitute mentioned in the order) and a sum of Rs.50,000/- to the Scrutinizer (or in her absence to the substitute mentioned in the order) as their fees.
- xviii. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant Companies shall send a notice of meetings under sub-section (3) of Section 230 read with Rule 6 of the Companies (CAA) Rules, 2016 in Form No. CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6 shall be sent to (i) the Central Government through Regional Director, North-Western Region; (ii) Reserve Bank of India; (iii) Official Liquidator (for Amalgamating Companies only) (iv) Registrar of Companies, Gujarat; and (v) Income Tax Department along with full details of the Assessing Officer and PAN number of the applicant companies, with copy also to the Principal Chief Commissioner of



Income Tax office, to such other sectoral regulatory authorities who may govern the working of the applicant companies, stating that representations, if any, to be made by them shall be made within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The aforesaid authorities who desire to make any representation under Section 230(5) of the Act, shall send the same to the Tribunal within a period of 30 (Thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

- xix. The applicant companies shall file a separate affidavit of compliance of various Act and Regulations (including FEMA) and observations of authorities to whom notices are issued/applicable on approval of the scheme.
- xx. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions given in this order.

19. Company Application is disposed off accordingly.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

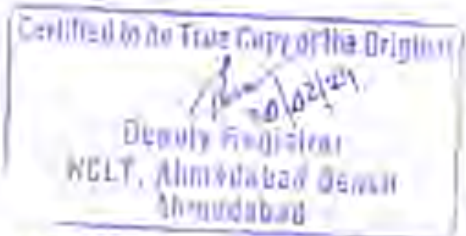
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[Signature]

Date 20/3/24

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



Page 19 of 15

Date of announcement of Order: 15/2/24
Date on which application for Certified Copy was made: 19/2/24
Date on which Certified Copy was ready: 20/2/24
Date on which Certified Copy delivered: 21/2/24





COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

AMONG

NAND NIKETAN SERVICES PRIVATE LIMITED

AMALGAMATING COMPANY 1

AND

SNOW WHITE AGENCIES PRIVATE LIMITED

AMALGAMATING COMPANY 2

AND

**AMNS POWER HAZIRA LIMITED
(formerly Essar Power Hazira Limited)**

AMALGAMATING COMPANY 3

AND

**ARCELORMITTAL NIPPON STEEL INDIA
LIMITED**

AMALGAMATED COMPANY

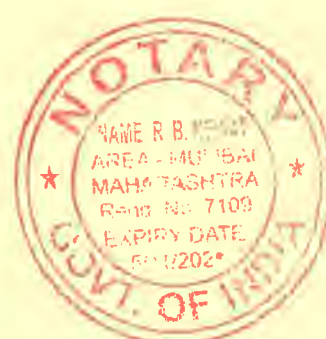
AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**



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A. PREAMBLE

This Scheme provides for the amalgamation of the Amalgamating Companies (*as defined below*) into and with the Amalgamated Company (*as defined below*) on a going concern and other consequential and connected matters, pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Act (*as defined below*) and other applicable provisions of the Act and consequent dissolution of the Amalgamating Companies without winding up, in accordance with Section 2(1B) of the Income Tax Act (*as defined below*) and other applicable provisions of the Income Tax Act.

B. DESCRIPTION OF COMPANIES

- (i) Nand Niketan Services Private Limited ("Nand Niketan" or "Amalgamating Company 1"), a private limited company, is a wholly-owned subsidiary of ArcelorMittal Nippon Steel India Limited ("AMNSI"). Nand Niketan was incorporated on January 12, 2016 with the Registrar of Companies, Gujarat, under the provisions of the Act. Its registered office is situated at Shop No. FF-5, Nand Niketan Shopping Complex, Nand Niketan Township, Post: Hazira, Surat 394 270, Gujarat, India. Nand Niketan is authorized to engage in the business of providing services of garbage and domestic waste management, drinking water services, horticulture services, common area and offices housekeeping services, washroom management, transport services and vehicle management, mail services, township operation and maintenance services, guest house operation and maintenance services, security services and manpower management.

The main objects of Nand Niketan as stated in its memorandum of association are as follows:

1. *To carry on business of providing services of Garbage and Domestic waste management, Drinking Water services, Horticulture services, Common area and offices housekeeping services, Washroom management, Transport services and Vehicle management, Mail services, Photocopy Services, Ticketing services, Township operation and maintenance services, Guest House operation and maintenance services, Security Services, Manpower management, Telecom Billing management, Roads, Drainage and common facilities maintenance, Cafeteria/Restaurant/Catering services, Social/Employee welfare activities and event management, Printing services, Animal farm and animal husbandry management, Pest Control service, Common services including Gym, Sports Complex, Community Hall, Shopping Complex, DPO services, Protocol services and guest management/entertain services, Courier and dispatch management, Conducting of training session, seminars and other cultural/festival activities, Infrastructure and utilities management at township including water supply, sewage system, electricity management, Residential building/infrastructure management, Organize sale exhibition, sports event.*
2. *To maintain and undertake repairs of Equipment, Machinery, Buildings, Shops, Common facilities, Infrastructure.*
3. *To deal in trade of material required for the purposes of business of the Company, trade of spare material, waste material, Vegetables, By-products.*

- (ii) Snow White Agencies Private Limited ("Snow White" or "Amalgamating Company 2"), a private limited company, is a wholly-owned subsidiary of AMNSI. Snow White was incorporated on January 3, 1996 with the Registrar of Companies, West Bengal, under the



provisions of the Companies Act, 1956. Its registered office was shifted from the state of West Bengal to the state of Gujarat on October 23, 2023. Its current registered office address is AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India. Snow White is authorised to engage in the business of *inter-alia* acquiring and operating hotels, restaurants, cafes, taverns, rest house, tea and coffee houses.

The main object of Snow White as stated in its memorandum of association is as follows:

To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run manage own, lease, convert, build, commercialize, handle, operate, renovate, construct, maintain, improve, exchange, furnish, recondition, hire let on hire, develop, consolidate, sub-divide & organize, hotels, restaurants, cafes, taverns, rest house, tea and coffee houses, beer houses bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabrets, swimming pools, Turkish baths, lodges, apartments, housekeeper, cottage or grocers, poulterers, green grocers, licensed victuallere, discotheque banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and newspaper rooms places of amusement, recreation art galleries, sports, entertainment, health clubs, traveling agencies, motorcars, theatrical and opera box offices, cinemas and to repair, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, wines, waters, purveyors, cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other allied goods, materials, substances, consumable & preparations connected thereto.

- (iii) AMNS Power Hazira Limited (“AMNS Power” or “Amalgamating Company 3”), an unlisted public limited company, is a wholly-owned subsidiary of AMNSI. AMNS Power was incorporated on October 16, 2006 as Essar Hazira Power SEZ Limited with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Its name was changed to Essar Power Hazira Limited on September 15, 2009 and thereafter to AMNS Power Hazira Limited on January 2, 2023. AMNS Power’s current Corporate Identification Number is U40300GJ2006PLC063146. Its registered office was shifted from the state of Maharashtra to the state of Gujarat on August 25, 2010. The current registered office of AMNS Power is situated at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394270, Gujarat, India. AMNS Power is engaged in the business of power generation. It owns and operates corex gas, corex fines and imported coal-based power plant of 300 MW, located within the steel complex operated by AMNSI at Hazira, Surat, Gujarat.

The main objects of AMNS Power as stated in its memorandum of association are as follows:

- To carry on in the electricity supply market, all or any of the businesses of procurers, generators, suppliers, distributors, transformers, converters, transmitters, producers, manufacturers, processors, developers, stores, carriers, importers & exporters of and dealers in electricity, and any products or by-products derived from or connected with any products derived from, or connected with any such business (including without limitation steam) and any products derived from, or connected with any other form of energy, including without limitation heat, solar, wind, hydra, wave, tidal, geothermal and biological, gas or other motive power.*



- 2 To plan, locate design, establish, build, construct, equip, operate, make, use, administer, manage, maintain, service, improve, inspect, enlarge, alter, protect, develop, extend, repair, replace, refurbish, pull down and remove, and carry out works in respect of the whole or any part or parts of any electricity generating station (including without limitation to the generality of the foregoing combined heat and power stations or stations powered by renewable sources of energy), all assets employed on any electricity generation or transmission system and on any distribution or supply system, generating sets, sub-station, transformer station, pumping station, fuel processing facility, building, plant, equipment, electric main works and any facilities ancillary to the operation or use of the aforesaid or any of them including production, treatment, processing, conversion, loading and storage facilities (including enrichment facilities and waste-storage facilities and underground and offshore storage facilities), factories, refineries, buildings (including those which are part of combined heat and power schemes, structures, showrooms, offices, works, warehouses, plants, platforms, derricks, transmission towers or pylons, rigs, wind structures, dams and associated structures, testing sites, offshore wave structures, installations (including without limitations solar power and geothermal installations), depots, distribution stations, laboratories, research stations, terminals, reservoirs, water courses, tunnels, airports and facilities and structures of all kinds, whether for the purpose of the Company or for sale, letting or hire to, or in return for any consideration from any company, firm or person and to procure the clearance of sites for the same, and to contribute or assist in or carry out any part of any such operation, and to purchase or otherwise acquire, lease, charter, and take or let on hire any of the same and to contribute to or assist in, or carry out any part of, any operation in respect of the same and to acquire, operate and maintain the licenses, consents, authorizations, easements and other rights capable or possibly capable of facilitating the aforesaid.
- 3 To buy or generate for its own use or distribution or otherwise, electricity or any other products derived from or connected with any form of energy including heat, solar, steam, wind, hydro, wave, tidal or geothermal and for that purpose levy, sell or manufacture cables, wires, dynamos, motor converters or generators.

- (iv) ArcelorMittal Nippon Steel India Limited ("AMNSI"), an unlisted public limited company, was incorporated on June 1, 1976 as Essar Constructions Limited, with the Registrar of Companies, Ahmedabad under the provisions of the Companies Act, 1956. Its name was changed to Essar Gujarat Limited on August 19, 1987, and subsequently to Essar Steel Limited on December 4, 1995. Thereafter, the name was changed to Essar Steel India Limited on January 18, 2012. On August 2, 2017, corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016 in relation to Essar Steel India Limited. Consequently, AMNSI was acquired by the joint venture of ArcelorMittal and Nippon Steel on December 16, 2019 pursuant to the Supreme Court's judgement dated November 15, 2019. Subsequently, its name was changed from 'Essar Steel India Limited' to 'ArcelorMittal Nippon Steel India Limited' on January 8, 2020. AMNSI is now a wholly owned subsidiary of Oakey Holding B.V.. Its registered office address is situated at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India. AMNSI owns and operates an integrated steel manufacturing facility comprising the unit for manufacturing of flat rolled products at Hazira, a pre-coated facility at Pune, beneficiation facilities at Kirandul and Dabuna, slurry pipelines, pelletisation facilities at Vizag and Paradeep and mining of iron ore at Keonjhar and Sundargarh. The Company also operates processing and distribution centers and hypermarkets at various locations across India.



The main objects of AMNSI as stated in its memorandum of association are as follows:

1. To carry on business of constructional engineers, mechanical engineers, Iron Founders, Public Works and general Contractors, Constructors Builders, dealers, in bridges Steel Frames, Buildings, steel, Iron, structures of all kinds, iron and steel converters, smiths, wood workers, painters, electrical engineers and electricians and dredgers.
2. To undertake any type of construction work comprising of Civil, Mechanical, Electrical and Electronic Works, including Construction of Jetties, Breakwater, Casting of Concrete Blocks, Beams, Tetrapod's, Roads, Heavy Construction Works, etc.
3. To act as consulting engineers for construction of Harbour, Ports, Buildings, Bridges, Dams, Tunnels, etc., and to execute contracts for construction of such works.
4. To maintain and undertake repairs of Ships, Barges, Boats, Lorries, Tractors, Trailers, Cranes, Plant and Machineries of any kind including Earthmoving machineries.
5. To deal in or manufacture, import, export, trade or use iron and steel hardware, Cement, Lime, Stones, Bricks, Sand, China Clay and any other construction materials, Oils, Diesels, Timbers, Motor, Paints, Granite, Varnishes, and other materials required for the purposes of business of the Company.
6. To carry out the work of Harbour and Port construction including dealing in blue metal, Quarrying of Stone and Stone-metals, Transport by means of Lorries, Tippers, Tractors, Trailers, or any other suitable means, use Cranes or other earthmoving machineries, Compressors, Jack Hammers or other equipment. Transport over area by barges, floating Crafis, Lighters, Ships, Boats and Vessels, Launches, Motorboats, etc., Passenger, Mail, Live Stock Goods, Foods and Merchandise and articles of all kinds.
7. To own, purchase, hire, import, export, dredgers, or any other equipment required for dredging operation and any other relevant operations and to undertake construction for dredging Harbours, Ports, Rivers, Canals, Dams, etc.
8. To carry on business as manufacturers, merchants, dealers, agents, importers, exporters, buyers, sellers, stockists, distributors, processors, assemblers, traders, retailers and marketers in all kinds of goods including but not limited to consumers electronics, domestic appliances, entertainment products, machineries, equipment, media and content in all its forms, components and spares, accessories, communication services including pre-paid and post-paid connections, internet packages, all kinds of telecom related products including but not limited to mobile handsets, telephone instruments whether corded, cordless, mobile or of any other kind, tele - terminals, fax machines, telegraphs, recording instruments and devices, telephone message / answering machines and devices, dialing machines, trunk dialing barring devices, wireless sets and other wireless communication devices like radio pagers, cellular phones, satellite phones etc, telecom switching equipments of all kinds, telecom transmission equipments of all kinds, test equipments, instruments, apparatus, appliances and accessories and equipment and machinery for the manufacture thereof



4

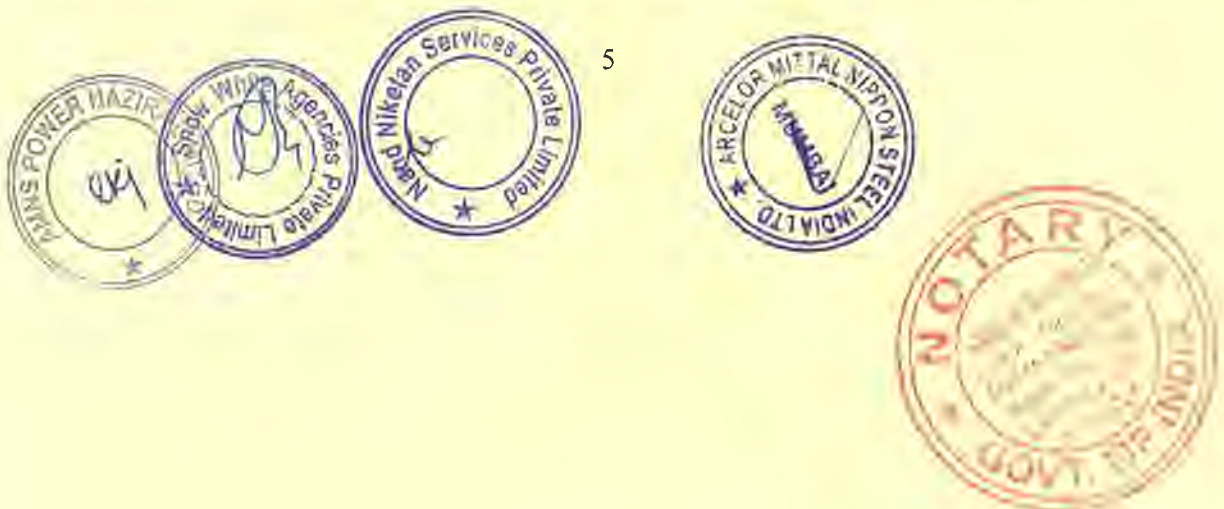


and all kinds of services including but not limited to repairs, after sales services, food vending services and to assist, develop, procure, manage, operate and lease, servicing stations, retail outlets, depots and other modes of distribution, procurement and marketing of any of the above mentioned goods or services across India or overseas and to provide technical services in respect thereof or relating thereto.

9. To carry on the business of running an online shopping portal over internet for all kinds of industrial material, construction material, home decor and interior materials and consultancy services, mason and carpentry services, to act as commission agents for companies on behalf of other manufacturers, dealers, carrying and forwarding agents, retailers, sellers whose products are listed on the e-commerce portal, to act as agents or sub-agents for any other business whether of a similar nature or not and to accept and enter into sub-contracts for the performance and carrying on any of the purpose for which the company is formed, to offer promotion services, campaign and advertising services on and through web portal, providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies and E-business solutions and to provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for Industry and to establish computer network, either as part of international network or as stand-alone network or otherwise, development of websites, Portal Sites and provide high speed digital / analog communication links to other networks and any other service which is feasible by using internet or any other such international networks and to create, manage and protect the intellectual property and/ or rights associated with providing above-mentioned services.
10. To carry on in India and elsewhere the trade or business of manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing or otherwise dealing:
- in iron and steel as iron mongers, iron masters, steel makers and steel converters;
 - in ferro-silicon, ferro-chromite and/or all products made of iron and steel, coking coal, manganese, ferro-manganese, limestone, refractories, iron ore and other alloys;
 - as miners, smelters, and iron founders;
 - in stainless steel, silicon steel, special steel, mild steel and in allied products, fireclay, dolomite, limestone, refractories, iron ore, bauxite, cement, chemicals, fertilizers, manures, distilleries, dye making and industrial and non-industrial gas, lime burners, stone quarrying concrete manufacturing in all respective branches, and other allied input or other materials.

C. BACKGROUND AND RATIONALE FOR THIS SCHEME

The proposed amalgamation envisaged under this Scheme is in furtherance of the objective to designate the Amalgamated Company as the primary vehicle for operating the steel and power business of the ArcelorMittal Nippon Steel joint venture in India, such that all the assets and related liabilities of the Amalgamating Companies, which are more suited for the business currently



undertaken by the Amalgamated Company, would be amalgamated into and with the Amalgamated Company to improve efficiencies and lead to further synergies.

The management of each of the Parties believes that this Scheme will result in, *inter-alia*, the following benefits:

- (i) **Creation of synergies:** The concentration of the respective businesses of the Amalgamating Companies and AMNSI in one entity as contemplated in the Scheme, will enhance combined competitive strength and result in synergies, which shall best serve the existing market.
- (ii) **Streamlining efficient structure:** The proposed amalgamation of the Amalgamating Companies into and with AMNSI will remove inefficiencies, unlock intrinsic value of assets and combine similar business interests into a single corporate entity, resulting in simplification, and efficient administration.
- (iii) **Consolidation of business operations:** The proposed amalgamation will achieve consolidation of business operations of the Amalgamating Companies and AMNSI, resulting in economies of scale, improved allocation of capital, and optimization of cash flows, which will consequently contribute to the overall growth and value creation of AMNSI. Therefore, the Amalgamated Company, as the amalgamated entity, will have an enhanced value and return for its shareholder.
- (iv) **Reduction in costs:** The proposed amalgamation will enable AMNSI to optimize the resources required for overall general and administrative purposes by avoiding replication of such resources against several group companies operating within the same market. AMNSI will be able to use its existing resources as well as the resources of the Amalgamating Companies, which is expected to reduce the cost of maintaining and using separate resources.
- (v) **Value maximization:** The proposed amalgamation envisages the movement of symbiotic assets that are presently held by different vehicles of the ArcelorMittal Nippon Steel joint venture in India into one vehicle to improve prospects for utilization of such assets, operations and inter-dependency, while simultaneously reducing redundancy, thereby increasing the overall value generated by the businesses in India.
- (vi) **Improved customer satisfaction:** The proposed amalgamation will make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies and improved service levels thereby improving customer satisfaction.

This Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act, such that the modification does not affect other parts of the Scheme.

Therefore, this Scheme and the proposed amalgamation is in the best interest of all Parties and their respective shareholders, creditors and stakeholders, and is not prejudicial to the interests of any of the concerned shareholders, creditors, stakeholders or the general public at large.



6



D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, interpretation, effective date and share capital of the Parties;
- (ii) **PART II** deals with the amalgamation of the Amalgamating Companies (*as defined below*) into and with the Amalgamated Company;
- (iii) **PART III** deals with the general terms and conditions applicable to this Scheme.



PART I

1. DEFINITIONS, INTERPRETATION, EFFECTIVE DATE AND SHARE CAPITAL

1.1. DEFINITIONS

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

- 1.1.1. “**Act**” means the Companies Act, 2013 and the rules and regulations made thereunder, including any re-enactment, amendment or modifications thereof;
- 1.1.2. “**AM Mining**” means AM Mining India Private Limited, a private limited company, incorporated on October 31, 2019 with the Registrar of Companies, New Delhi under the provisions of the Act. It is currently registered with the Registrar of Companies, Delhi, and its registered office is located at A-74 Nizamuddin East, South Delhi, New Delhi, Delhi – 110013, India;
- 1.1.3. “**Amalgamated Company**” means ArcelorMittal Nippon Steel India Limited (formerly Essar Steel India Limited), an unlisted public limited company, having its registered office at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat – 394270, Gujarat, India;
- 1.1.4. “**Amalgamated Company 1**” means the Amalgamated Company upon completion of the amalgamation in accordance with the provisions of Part II of the Scheme (other than Clause 2.4);
- 1.1.5. “**Amalgamating Companies**” means, together, the Amalgamating Company 1, the Amalgamating Company 2 and the Amalgamating Company 3;
- 1.1.6. “**Amalgamating Company 1**” or “**Nand Niketan**” means Nand Niketan Services Private Limited, a private limited company, having its registered office address at Shop No. FF-5, Nand Niketan Shopping Complex, Nand Niketan Township, Post: Hazira, Surat, Gujarat – 394270, India;
- 1.1.7. “**Amalgamating Company 2**” or “**Snow White**” means Snow White Agencies Private Limited, a private limited company, having its registered office address at AMNS House, AMNS Township, 27th km, Surat Hazira Road, Hazira, Surat, Gujarat – 394270, India;
- 1.1.8. “**Amalgamating Company 3**” or “**AMNS Power**” means AMNS Power Hazira Limited (formerly Essar Power Hazira Limited), an unlisted public limited company, having its registered office address at AMNS House, AMNS Township, 27th KM, Surat-Hazira Road, Hazira, Surat – 394270, Gujarat, India;
- 1.1.9. “**AMNS Power Equity Shares**” means equity shares of Amalgamating Company 3, each having a face value of INR 10;
- 1.1.10. “**AMNS Power Preference Shares**” means preference shares of Amalgamating Company 3, each having a face value of INR 10;
- 1.1.11. “**Appointed Date**” means April 1, 2023;
- 1.1.12. “**Board of Directors**” in relation to a Party, means the board of directors of such Party, including any committees constituted by the board of directors and persons authorised by the board of directors or such committees;



- 1.1.13. **“Contract”** means any contract, lease, licence, indenture, agreement, joint venture agreement, commitment or other legally binding arrangement;
- 1.1.14. **“Effective Date”** means the date on which the certified copy(ies) of the order of Tribunal sanctioning the Scheme is filed with the relevant Registrar of Companies by the Amalgamating Companies and Amalgamated Company or such other date as may be approved by the Tribunal;
- 1.1.15. **“Governmental Approval”** means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority;
- 1.1.16. **“Governmental Authority”** means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include any relevant Tax authority and any other authority exercising jurisdiction over a Party;
- 1.1.17. **“GST”** means goods and services tax as per Integrated Goods and Services Tax Act, 2017 (‘IGST’), Central Goods and Services Tax Act, 2017 (‘CGST’) and relevant State Goods and Services Tax Act, 2017 (‘SGST’), and includes Goods and Services Tax (Compensation to States) Act, 2017;
- 1.1.18. **“Income Tax Act”** means the Income-tax Act, 1961, and the rules, regulations, orders, ordinances, circulars, notifications, and the like issued and prescribed thereunder, including any re-enactment, amendment or modifications thereof;
- 1.1.19. **“Intellectual Property Rights”** means all domestic and foreign intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, trade dress, logos, corporate names, brand names, domain names, all copyrights, designs and mask works, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), know how, trade secrets, confidential business information and other proprietary information;
- 1.1.20. **“Judgment”** means any judgment, order, decree, writ, injunction, circular, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent);
- 1.1.21. **“Law”** means any statute, law, ordinance, rule, regulation, Governmental Approval, directives, guidelines, policy, order, ordinances, circulars, notifications, press note, notification, circular, order, writ, injunction, directive, Judgment, decree issued by any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date by any concerned authority having jurisdiction over the matter in question;
- 1.1.22. **“Lien”** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable



9



Law, (ii) any proxy for exercising voting rights issued to any third party, power of attorney issued to any third party for transferring and/or exercising any rights, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use;

- 1.1.23. **“Nand Niketan Equity Shares”** means equity shares of Amalgamating Company 1, each having a face value of INR 10;
- 1.1.24. **“Party”** or **“Parties”** means the Amalgamating Company 1, the Amalgamating Company 2, the Amalgamating Company 3 and the Amalgamated Company;
- 1.1.25. **“Person”** means any individual, general or limited partnership, corporation, body corporate, limited liability company, joint stock company, trust, firm, joint venture, unincorporated organisation, association or any other entity, including any Governmental Authority, or any group consisting of two or more of the foregoing;
- 1.1.26. **“RoC”** means the relevant jurisdictional Registrar(s) of Companies;
- 1.1.27. **“Scheme”** means this Scheme of Amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Parties, as approved by the Tribunal;
- 1.1.28. **“Snow White Equity Shares”** means equity shares of Amalgamating Company 2, each having a face value of INR 10;
- 1.1.29. **“Tax”** or **“Taxes”** means any and all taxes (direct or indirect), surcharges, fees, cess, premium, assessments, levies, duties, tariffs, social security charges, imposts and other charges of any kind (whether or not contingent, recorded, assessed, disputed, whether or not in relation to or on account of assessment, reassessment, notice, proceedings, compounding, non-compliance, non-filing, non-preparation of documents, reports including but not limited to pursuant to any surveys or summons) imposed by any Governmental Authority (together with any and all charges, interest, fines, penalties, additions to tax and additional amounts imposed with respect thereto, by whatever name called), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including but not limited to taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, provident fund, wage withholding tax, other withholding tax (i.e., interest, rent, etc.), TCS, TDS, employee state insurance and gratuity contributions, professional tax, dividend tax, customs duties, excise duties, central sales tax, withholding tax, self-assessment tax, advance tax, service tax, goods and services tax, entry tax, cess, octroi, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, and registration fees, capital tax and other transaction taxes, dividend withholding tax, real estate taxes, municipal taxes and duties and environmental taxes and duties, together with all interest, penalties, fines, additions to tax, surcharges or other additional amounts imposed in respect or relating thereto that may be payable or due or levied, imposed upon or claimed to be owed in any relevant jurisdiction;



1.1.30. “**Tax Credits**” means all credits or advances or balances including Tax incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duties, custom duties, and goods and services Tax), advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. pertaining to Taxes including without limitation to sales tax credit, income tax credit, advance tax, minimum alternate tax credit, self-assessment tax, withholding tax credits, goods and services tax credit (including transitional credit), sales tax/ VAT credit, advance tax, CENVAT credit, GST credits, cess credits, other indirect tax credit, other Tax receivables, Tax refunds (including those pending with any Tax authority), eligibility certificates, if any, advantages, subsidies, benefits and all other rights and facilities of every kind, nature and description whatsoever under Tax Laws;

1.1.31. “**TCS**” means tax collected at source under the provisions of the Income Tax Act;

1.1.32. “**TDS**” means tax deducted at source under the provisions of the Income Tax Act; and

1.1.33. “**Tribunal**” or “**NCLT**” means the National Company Law Tribunal, Ahmedabad Bench, which has jurisdiction in relation to the Parties.

1.2. INTERPRETATION

1.2.1. All terms and words used in this Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2. In this Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and *vice versa* and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the liability of any Party beyond that which would have existed had this Clause 1.2.2 been omitted;
- (iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses and Schedules are to Clauses of and Schedules to this Scheme;
- (viii) references to any Person shall include that Person’s successors and permitted assigns or



transferees;

- (ix) references to the words “include” or “including” shall be construed without limitation;
- (x) references to the words “hereof”, “herein” and “hereunder” and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and
- (xi) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.

1.3. EFFECTIVE DATE

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of this Scheme and the directions of the Tribunal, shall become effective from the Appointed Date and be operative from the Effective Date.

1.4. SHARE CAPITAL

- 1.4.1. The authorized, issued, subscribed and paid-up capital of Nand Niketan as on September 30, 2023 is as under:

SHARE CAPITAL	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	
300 Equity Shares of INR 10 each	3,000
Total	3,000

- 1.4.2. The authorized, issued, subscribed and paid-up capital of Snow White as on September 30, 2023 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
30,00,000 Equity Shares of INR 10 each	3,00,00,000
Total	3,00,00,000
Issued, Subscribed and Paid-up Share Capital	
11,87,200 Equity Shares of INR 10 each	1,18,72,000
Total	1,18,72,000

- 1.4.3. The authorized, issued, subscribed and paid-up capital of AMNS Power as on September 30, 2023 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
50,00,00,000 Equity Shares of INR 10 each	5,00,00,00,000
1,50,00,00,000 01% Compulsorily Convertible Participating Preference Shares of INR 10 each	15,00,00,00,000

12



Total	20,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,00,00,000 Equity Shares of INR 10 each	10,00,00,00,000
64,11,73,900 01% Compulsorily Convertible Participating Preference Shares of INR 10 each	6,41,17,39,000
Total	6,51,17,39,000

- 1.4.4. The authorized, issued, subscribed and paid-up capital of AMNSI as on September 30, 2023 is as under:

SHARE CAPITAL	AMOUNT IN INR
Authorized Share Capital	
79,90,00,00,000 Equity Shares of INR 10 each	7,99,00,00,00,000
10,00,00,00,000 10% Cumulative Redeemable Preference Shares of INR 10 each	1,00,00,00,00,000
Total	8,00,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,04,13,06.142 Equity Shares of INR 10 each	2,50,41,30,61,420
Total	2,50,41,30,61,420

- 1.4.5. The shares or any other securities of the Amalgamating Companies and AMNSI are not listed on any stock exchange, whether in India or in any other country. Further, after the above-mentioned date(s) and until the date of this Scheme being approved by the respective Board of Directors of the Parties, there has been no change in the authorized capital or the issued, subscribed and paid-up capital of the respective Parties.
- 1.4.6. The Parties agree that until the Scheme becomes effective, the respective Parties shall be free to alter (including by way of reclassification or increasing) their authorized, issued, subscribed and paid-up share capital as may be necessary for their respective business requirements or otherwise as determined by the Board of Directors of the respective Parties.



PART II

2. AMALGAMATION OF THE AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

2.1. Transfer and Vesting of the Amalgamating Companies into and with the Amalgamated Company

- 2.1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, subject to the provisions of this Scheme, each of the Amalgamating Companies, shall stand amalgamated into the Amalgamated Company and their respective businesses shall stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Amalgamated Company, as a going concern, together with all their respective estates, properties, assets, Contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be, in accordance with Section 2(IB) of the Income Tax Act, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertakings including the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Amalgamated Company by virtue of and in the manner provided in this Scheme pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act.
- 2.1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to each of the Amalgamating Companies:

- (i) All assets of the respective Amalgamating Companies that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature (including any proceeds of disposal thereof), shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Amalgamated Company and shall become the property of the Amalgamated Company without any further act, instrument or deed. 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.
- (ii) All other movable assets of the respective Amalgamating Companies, whether present, future or contingent, in possession or reversion, current or non-current, including moveable and fixed plant and machinery, electrical fittings, equipment, installations, appliances, tools, accessories, power lines, stocks and inventory, packaging items, computers, communication facilities, vehicles, furniture, fixtures and office equipment, including Tax assets, investments in shares and any other securities, trade receivables, actionable claims, earnest monies, receivables, bills, credit, credit notes, outstanding loans and advances, if any (including any proceeds of disposal thereof), recoverable in cash or in kind or for value to be received, bank balances and deposits, Tax Credits and Tax refunds, if any, with Governmental Authorities, incentives of any kind made available pursuant to industrial policies of the government or otherwise, all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, units warrants and bonds, customers and other Persons, shall, upon the coming into effect of this Scheme and with effect from the Appointed



Date, stand transferred to, and vested in, the Amalgamated Company without any notice or other intimation to the debtors or obligors or any other Person. The Amalgamated Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of this Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or be held on account of the Amalgamated Company as the Person entitled thereto, to the end and intent that the right of the respective Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor or any other Person to the respective Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be made in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

- (iii) All application monies, advance monies, earnest monies and security and other deposits paid to any Person, including any Governmental Authority, and payments against other entitlements shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.
- (iv) All intangible assets, including all Intellectual Property Rights and all goodwill attaching to such Intellectual Property Rights of the respective Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company.
- (v) All lease and licence agreements entered into by the respective Amalgamating Companies with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Companies, together with security deposits, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the respective Amalgamating Companies.
- (vi) All immovable properties of each of the Amalgamating Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of each of the Amalgamating Companies, whether freehold or leasehold or otherwise, leave and licenced, tenancies and any other covenants, title, interest or continuing rights in such immovable assets, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Amalgamated Company, without any further act or deed done or being required to be done by the respective Amalgamating Companies and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate Governmental Authorities pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- (vii) All estate, assets, rights, title, claims, interest, investments and properties of the



respective Amalgamating Companies as on the Appointed Date, whether or not included in the books of the respective Amalgamating Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Amalgamating Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be transferred to and vested in the Amalgamated Company and shall become the assets and properties of the Amalgamated Company.

- (viii) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate Governmental Authorities in favour of the Amalgamated Company, the Amalgamated Company shall be deemed to be authorised to carry on business in the name and style of the respective Amalgamating Companies under the relevant agreement, deed, lease and/or licence, as the case may be, and the Amalgamated Company shall keep a record and account of such transactions.
- (ix) For purposes of taking on record the name of the Amalgamated Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Amalgamated Company pursuant to this Scheme, the Boards of Directors of each of the Amalgamating Companies and the Amalgamated Company may approve the execution of such documents or deeds as may be necessary, including deed of assignment of lease or leave or licence (as the case may be) by the respective Amalgamating Companies in favour of the Amalgamated Company.
- (x) All liabilities, including Tax liabilities, and contingent liabilities, loans, debts (secured or unsecured) and borrowings, guarantees, duties, undertakings, responsibilities and obligations, whether present, future or contingent, all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, duties, guarantees, borrowings, obligations and undertakings of each of the Amalgamating Companies, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilised for their respective business activities and operations, shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing being made, done or executed, be transferred to, and vested in, or be deemed to have been transferred to, and vested in, the Amalgamated Company, along with any charge, encumbrance, Lien or security created in connection therewith, and such liabilities shall be assumed by the Amalgamated Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Effective Date, the liabilities, debts, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the respective Amalgamating Companies, and the Amalgamated Company shall meet, discharge and satisfy the liabilities 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 liabilities have arisen in order to give effect to the provisions of this Clause 2.1.2.
- (xi) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Amalgamating Companies, deemed to have been transferred to the Amalgamated Company by virtue of this Scheme, have been discharged by the respective Amalgamating Companies after the Appointed Date and prior to the Effective



Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company.

- (xii) All reserves, provisions and funds, books, records, files, papers, engineering and process information, software licences (whether proprietary or otherwise), test reports, records of standard operating procedures, computer programs along with their licences, drawings, manuals, data, databases catalogues, quotations, sales and advertising materials, dossiers, product master cards, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of each of the Amalgamating Companies shall stand transferred to the Amalgamated Company.
- (xiii) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states to the respective Amalgamating Companies, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Amalgamated Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the respective Amalgamating Companies.
- (xiv) All rights to use and avail telephone, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.
- (xv) The Amalgamated Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending Contracts and transactions in the name of the respective Amalgamating Companies to the extent necessary until the transfer of the rights and obligations of each of the Amalgamating Companies to the Amalgamated Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Amalgamating Companies after the Effective Date, shall be accepted by the bankers of the Amalgamated Company and credited to the accounts of the Amalgamated Company, if presented by the Amalgamated Company. Similarly, the banker of the Amalgamated Company shall honour all cheques issued by the respective Amalgamating Companies for payment after the Effective Date.
- (xvi) Any other assets or liabilities not mentioned above shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Permits

- (xvii) All Governmental Approvals and other consents, permissions, quotas, rights,



authorisations, entitlements, awards, sanctions, certifications, incentives of any kind made available pursuant to industrial policies of the government or otherwise, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the respective Amalgamating Companies are a party or to the benefit of which the respective Amalgamating Companies may be entitled to use or which may be required to carry on the operations of the respective Amalgamating Companies, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Amalgamated Company.

- (xviii) Without prejudice to the generality of the Clauses mentioned above, the assets of the respective Amalgamating Companies shall also include all permits, licences and any other approvals, clearances, authorities, quotas, allocations granted to each of the Amalgamating Companies, all municipal approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the respective Amalgamating Companies) and benefits of all Contracts, allotments, consents, quotas, rights, easements, engagements, exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, if any, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, telexes, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all Contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other Contracts, development rights, allocated deferred Tax and all other interest in connection with or in relation to the respective Amalgamating Companies on the Effective Date shall stand transferred to the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

Contracts

- (xix) All Contracts, deeds, bonds, agreements (including in connection with Contracts for services), licences, understandings, deeds and instruments, including lease agreements, right to use agreements, purchase orders, service orders, operation and maintenance contracts, memoranda of undertakings, hire and purchase agreements, power purchase agreements, joint venture agreements, investment agreements, panchamas for right of way and all rights, title, interest, claims and benefits thereunder, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, all insurance policies pertaining to the Amalgamating Companies and other instruments to which the respective Amalgamating Companies are a party, or to the benefit of which the respective Amalgamating Companies may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or



deed, continue in full force and effect against or in favour of, as the case may be, the Amalgamated Company, and may be enforced effectively by or against the Amalgamated Company as fully and effectually as if, instead of the respective Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Amalgamated Company will, if required, enter into novation agreements in relation to such Contracts, deeds, bonds, agreements and other instruments.

- (xx) All other agreements entered into by the respective Amalgamating Companies, in connection with the assets of the respective Amalgamating Companies, shall stand automatically transferred in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

Legal Proceedings

- (xxi) All legal proceedings, including Tax proceedings, quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the respective Amalgamating Companies pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of this Scheme or by anything contained in this Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Amalgamated Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the respective Amalgamating Companies. The Amalgamated Company undertakes to have all legal or other proceedings specified in this Clause 2.1.2, initiated by or against the respective Amalgamating Companies, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Amalgamated Company, as the case may be. Following the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the respective Amalgamating Companies.

Employees

- (xxii) With effect from the Effective Date, all the staff and employees of the respective Amalgamating Companies who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Amalgamated Company, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the respective Amalgamating Companies and without any interruption of or break in service as a result of the transfer and vesting of the each of the Amalgamating Companies to the Amalgamated Company.
- (xxiii) With regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the respective Amalgamating Companies, as well as other compensation or benefits, whether in the event of resignation, death, retirement, retrenchment or otherwise, if any, it is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the respective Amalgamating Companies in relation to such schemes or funds shall become those of the Amalgamated Company. Upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for each of the Amalgamating Companies for all purposes whatsoever relating to the obligation 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. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Amalgamating Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Amalgamated Company. It is clarified that the services of all employees of the respective Amalgamating Companies transferred to the Amalgamated Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to Law, shall be entitled to: (i) retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the respective Amalgamating Companies; or (ii) merge the respective pre-existing funds of the Amalgamating Companies with other similar funds of the Amalgamated Company.

- (xxiv) The Amalgamated Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the respective Amalgamating Companies. The Amalgamated Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Amalgamating Companies, if any, shall also be taken into account, and further agrees to pay such benefits when they become due.

Intellectual Property

- (xxv) All Intellectual Property Rights of the respective Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company.

Inter se Transactions

- (xxvi) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes.
- (xxvii) With effect from the Effective Date, there will be no accrual of income (including exceptional income), interest or expense (including exceptional expense) on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services or any loans, between the Amalgamating Companies and the Amalgamated Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Amalgamating Companies and the Amalgamated Company.
- (xxviii) From the Effective Date, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Companies.
- (xxix) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability on that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.



- (xxx) All *inter se* Contracts solely between the Amalgamating Companies and the Amalgamated Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Amalgamated Company.

Borrowing Limits; Corporate Approvals; Past Track Record

- (xxxii) Upon coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Amalgamated Company under the Act shall be deemed without any further act or deed to have been enhanced by the borrowing and investment limits of each of the respective Amalgamating Companies, such limits being incremental to the existing limits of the Amalgamated Company.
- (xxxiii) Any corporate approvals obtained by the respective Amalgamating Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Amalgamated Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Amalgamated Company.
- (xxxiiii) Upon coming into effect of this Scheme, the past track record of Amalgamating Companies, including the profitability, production volumes, experience, credentials, net worth, technical expertise and market share, shall be deemed to be the track record of the Amalgamated Company for all commercial and regulatory purposes, including for the purpose of eligibility, standing, evaluation and participation of the Amalgamated Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

Taxes

- (xxxv) Any Tax liabilities (including contingent liabilities) of each of the Amalgamating Companies under the Income Tax Act and other Laws dealing with Taxes, as on the date immediately preceding the Appointed Date, shall be transferred to the Amalgamated Company.
- (xxxvi) Any Tax assets such as Tax Credits or refunds pertaining to Taxes including consequent to the assessment made in respect of each of the Amalgamating Companies shall also belong to and be received by Amalgamated Company. Each of the Amalgamating Companies and/or the Amalgamated Company will undertake due compliances to effect the same.
- (xxxvii) All Tax assessment proceedings/appeals of whatsoever nature by or against each of the Amalgamating Companies pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date as desired by the Amalgamated Company. As and from the Effective Date, the Tax proceedings/ appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against each of the Amalgamating Companies. Further, such proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of each of the Amalgamating Companies with the Amalgamated Company or anything contained in this Scheme.
- (xxxviii) Tax payments (including without limitation, advance Tax, self-assessment Tax, dividend distribution tax, MAT, local body tax, entry tax, wealth tax, cess, value added tax, central



sales tax, excise duties, service tax, goods and services Tax and customs duties) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by each of the Amalgamating Companies after the Appointed Date, shall be deemed to be paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. Credit for such Taxes shall be allowed to the Amalgamated Company notwithstanding that certificates or challans for Taxes paid are in the name of the Amalgamating Companies and not in the name of the Amalgamated Company. Further, any TDS paid by each of the Amalgamating Companies or the Amalgamated Company on transactions with the respective Amalgamating Companies or the Amalgamated Company if any (from Appointed Date to the Effective Date) shall be deemed to be advance Tax paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly. TDS certificates, or refunds pertaining to Taxes including consequent to the assessment made in respect of Amalgamating Companies, issued in the name of the respective Amalgamating Companies after the Appointed Date, including for which no credit is taken in the accounts, shall also be deemed to have been issued in the name of the Amalgamated Company for income tax purposes under the Income Tax Act. Each of the Amalgamating Companies and/or the Amalgamated Company will undertake due compliances to give effect the same.

- (xxxviii) Upon this Scheme becoming effective, the Amalgamated Company (if required) and each of the Amalgamating Companies are expressly permitted to revise its financial statements and Tax returns (including income-tax returns under Section 170A of the Income Tax Act or otherwise, TDS or TCS returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the Income Tax Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits) and other Tax Laws, including goods and services law, if required, to give effect to the provisions of this Scheme even if the prescribed time limit for filing or revising such document have lapsed, without incurring any liability on account of interest, penalty or any other sum. The Amalgamated Company is also expressly permitted to claim Tax refunds/ Tax Credits in respect of any transaction by and between the respective Amalgamating Companies and the Amalgamated Company.
- (xxxix) All the accumulated loss and the unabsorbed depreciation of the respective Amalgamating Companies shall be deemed to be the loss or, as the case may be, allowance for unabsorbed depreciation of the Amalgamated Company for the previous year in which the amalgamation is effected, as per the provisions of Section 72A of the Income Tax Act. For this purpose, each of the Amalgamating Companies and the Amalgamated Company shall comply with the stipulated conditions as prescribed for the respective companies under Section 72A of the Income Tax Act read with prescribed rules thereunder.
- (xl) All expenses incurred by the respective Amalgamating Companies and the Amalgamated Company in relation to the amalgamation of the Amalgamating Companies with the Amalgamated Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the previous year in which this Scheme becomes effective.
- (xli) Upon coming into effect of this Scheme, all Tax compliances under any Tax Laws by



each of the Amalgamating Companies on or after Appointed Date shall be deemed to be made by the Amalgamated Company.

- (xlii) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, losses brought forward, unabsorbed depreciation, if any, as per the books of accounts, credits, registrations (including without limitation, income tax, minimum alternate tax, TDS/TCS, Taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, entry tax, applicable state value added tax, customs duty, goods and services tax, GST, registrations, etc.) to which each of the Amalgamating Companies is entitled to in terms of applicable Laws, shall be available to and vest in the Amalgamated Company, upon this Scheme coming into effect.
- (xliii) The provisions of this Part of the Scheme as they relate to the amalgamation of each of the Amalgamating Companies into and with the Amalgamated Company have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income Tax Act for the purpose of Section 47, Section 72A and other relevant sections and provisions of the Income Tax Act. If any terms or provisions of this Part of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the Income Tax Act 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 shall prevail and this Part of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.
- (xliv) With effect from Appointed Date, the Amalgamated Company is expressly permitted to claim any deduction (including deferred revenue expenditure, whether or not recorded for Tax purposes) otherwise admissible to the respective Amalgamating Companies, such as under Sections 40, 40A, 43B, etc. of the Income Tax Act / exemption, refunds and/or input tax credit/ GST, credit for taxes paid (including MAT, TDS/TCS, income tax, customs, cess, value added tax, central sales tax, service tax, excise, including advance tax, self-assessment tax, dividend distribution tax, carry forward of accumulated losses, unabsorbed depreciation, foreign tax credit, etc.) and for matters incidental thereto under the Income Tax Act, central sales tax, applicable state value added tax, service tax laws, local body tax, entry tax, excise duty and GST laws, customs duty laws, goods and service tax laws and other applicable Tax Laws.

Creditors

- (xlv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the secured creditors of the respective Amalgamating Companies and/or other holders of security over the properties of the respective Amalgamating Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Amalgamating Companies, as existing immediately prior to the amalgamation of the each of the Amalgamating Companies with the Amalgamated Company and the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamated Company, as existing immediately prior to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of each of the Amalgamating Companies with the Amalgamated Company, (a) the secured creditors of the respective Amalgamating Companies and/or other holders of

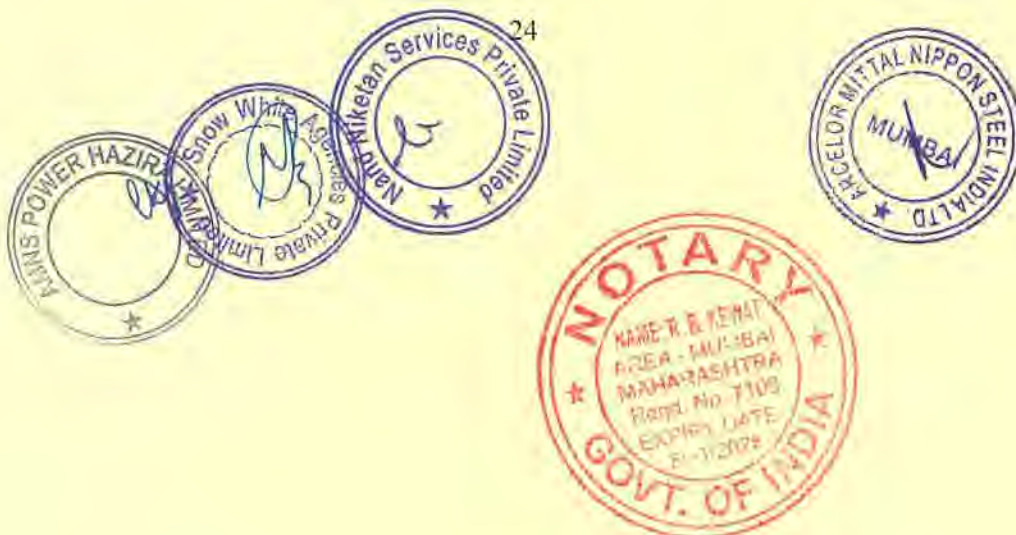


security over the properties of the respective Amalgamating Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Amalgamated Company and therefore, such assets which are not currently encumbered or under Lien shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company; and (b) the secured creditors of the Amalgamated Company and/or other holders of security over the properties of the Amalgamated Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the respective Amalgamating Companies and therefore, such assets which are not currently encumbered or under Lien shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Amalgamated Company.

- 2.1.3. The Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Law or otherwise, 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, incentives, licenses and certificates which were held or enjoyed by each of the Amalgamating Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant Governmental Authorities concerned for information and record purposes.
- 2.1.4. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of each of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 2.1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Amalgamating Companies into the Amalgamated Company by virtue of Part II of the Scheme itself, the Amalgamated Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Amalgamating Companies have been a party, including any filings with the relevant Governmental Authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Amalgamating Companies.

2.2. Business and Property in Trust and Conduct of Business for the Amalgamated Company

- 2.2.1. With effect from the Appointed Date and up to and including the Effective Date, each of the Amalgamating Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Amalgamating Companies shall not sell, transfer or otherwise alienate, charge, mortgage, encumber, create a Lien or otherwise deal with or dispose off any of the assets of such Amalgamating Company or any part thereof or acquire any assets or business or undertake any financial commitment. The Parties have agreed for the Scheme to record that in the event any Amalgamating Company wants to undertake any action restricted



under Clause 2.2.1, then such Amalgamating Company shall be entitled to undertake such action with prior written consent of the Board of Directors of the Amalgamated Company or pursuant to any pre-existing obligation.

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

- (i) each of the Amalgamating Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company;
- (ii) all profits and income accruing or arising to the respective Amalgamating Companies, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Amalgamated Company;
- (iii) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided for in the books of the respective Amalgamating Companies which arise or accrue to the respective Amalgamating Companies on or after the Appointed Date, shall be deemed to be of the Amalgamated Company;
- (iv) all assets and properties comprised in each of the Amalgamating Companies as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of the respective Amalgamating Companies and all assets and properties relating thereto, which are acquired by the respective Amalgamating Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Amalgamated Company;
- (v) any of the rights, powers, authorities or privileges exercised by the respective Amalgamating Companies shall be deemed to have been exercised by the respective Amalgamating Companies 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 that have been undertaken or discharged by the respective Amalgamating Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company; and
- (vi) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable, if any, by the respective Amalgamating Companies in respect of the operations and/or the profits of the respective Amalgamating Companies before the Appointed Date, shall be on account of the respective Amalgamating Companies and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of deduction at source, advance Tax or otherwise howsoever, in respect of the profits or activities or operation of the Amalgamating Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

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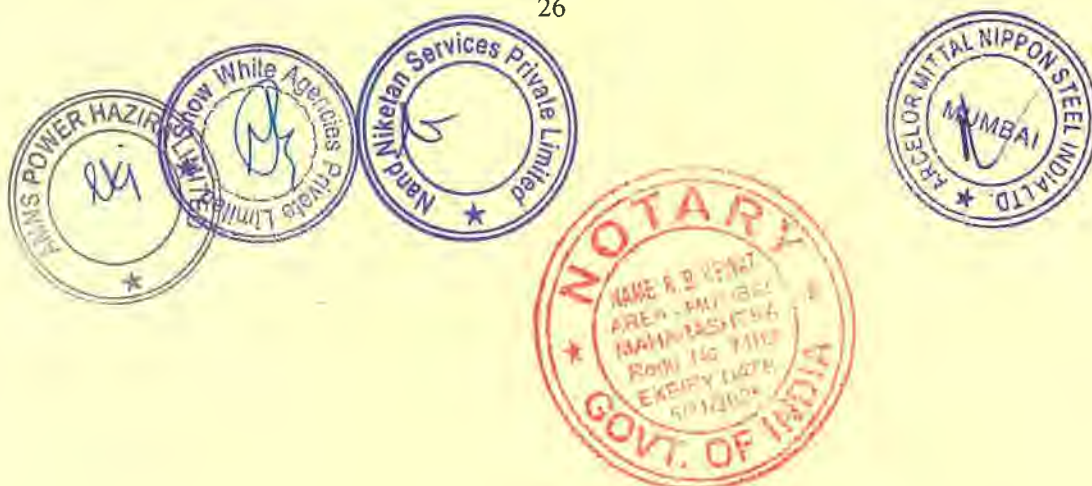
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2.3. Transfer of Authorized Share Capital

- 2.3.1. Upon this Scheme becoming effective, the authorized share capital of each of the Amalgamating Companies (comprising the equity and preference share capital) shall stand transferred to and be amalgamated/ combined with the authorized share capital of the Amalgamated Company (comprising the equity and preference share capital), without any liability for payment of any additional fees (including fees and charges to the relevant RoC) or stamp duty. The authorized share capital of the Amalgamated Company will automatically stand increased and divided to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.
- 2.3.2. Upon this Scheme becoming effective and consequent to transfer of the existing authorized share capital of each of the Amalgamating Companies in accordance with this Clause 2.3, the authorized share capital of the Amalgamated Company of INR 800,00,00,00,000 (divided into 79,90,00,00,000 equity shares of INR 10 each and 10,00,00,00,000 preference shares of INR 10 each) shall automatically stand enhanced and reclassified without any further act, instrument or deed on the part of the Amalgamating Companies to INR 820,03,01,00,000 (divided into 70,00,00,00,000 equity shares of INR 10 each and 12,00,30,10,000 preference shares of INR 10 each), and the authorized share capital of the Amalgamated Company as recorded in its memorandum of association shall stand replaced to give effect to such increase.
- 2.3.3. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of the Amalgamating Companies or the Amalgamated Company undergoes any change, either as a consequence of any corporate action or otherwise, then this Clause 2.3 shall automatically stand modified to take into account the effect of such change.
- 2.3.4. The consent of the shareholders of each of the Amalgamating Companies and the Amalgamated Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 61 or 64 or any other applicable provision of the Act, shall be separately required nor shall any additional fees (including fees and charges to the relevant RoC) or stamp duty be payable by the Amalgamated Company.
- 2.3.5. The stamp duty or registration filing fees paid on the authorized share capital of the each of the Amalgamating Companies are permitted to be utilized and applied towards the increase in the authorized share capital of the Amalgamated Company in accordance with Clauses 2.3.1 and 2.3.2 above, and no further demand of additional stamp duty or filing/registration fee shall be raised or made upon the Amalgamated Company by any Governmental Authority in relation to such increase in the authorized share capital of the Amalgamated Company, including by the RoC.

2.4. Transfer of Capital Reserve (if any) and Capital Contribution (if any) of the Amalgamated Company 1

- 2.4.1. The amount lying (if any) as balance in the balance sheet of the Amalgamated Company 1 under the head 'Retained Earnings' forming part of 'Other Equity', as on the Effective Date, shall be, in the books of the Amalgamated Company 1, adjusted as follows in accordance with provisions of Sections 230 to 232, Section 66 and Section 55 of the Act and any other provisions of applicable Law:
- (i) Firstly, transfer amount (as of the Effective Date) from capital reserve account (if any) of the Amalgamated Company 1 to retained earnings; and



- (ii) Secondly, transfer amount (as of the Effective Date) from capital contribution account (if any) of the Amalgamated Company 1 to retained earnings.

2.4.2. For giving effect to the above provisions, the permission from the shareholders of the Amalgamated Company 1 shall be deemed to have been received as contemplated by the Act and the consent of the shareholders of the Amalgamated Company 1 to this Scheme shall be deemed to be sufficient for this purpose and all actions taken in accordance with this Clause 2.4 of Part II of this Scheme shall be deemed to be in full compliance of applicable provisions of the Act.

2.4.3. The transfer from the capital reserve account and/or the capital contribution account (if any), as aforesaid, of the Amalgamated Company 1, shall be effected as an integral part of this Scheme itself as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any unpaid share capital and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the transfer from the capital reserve account and/or the capital contribution account (if any). Such transfer shall be deemed to be effective on and from the Effective Date. The Amalgamated Company 1 shall not be required to add "and reduced" as a suffix to its name.

2.5. Objects under the Memorandum of Association

2.5.1. Upon this Scheme becoming effective, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Companies.

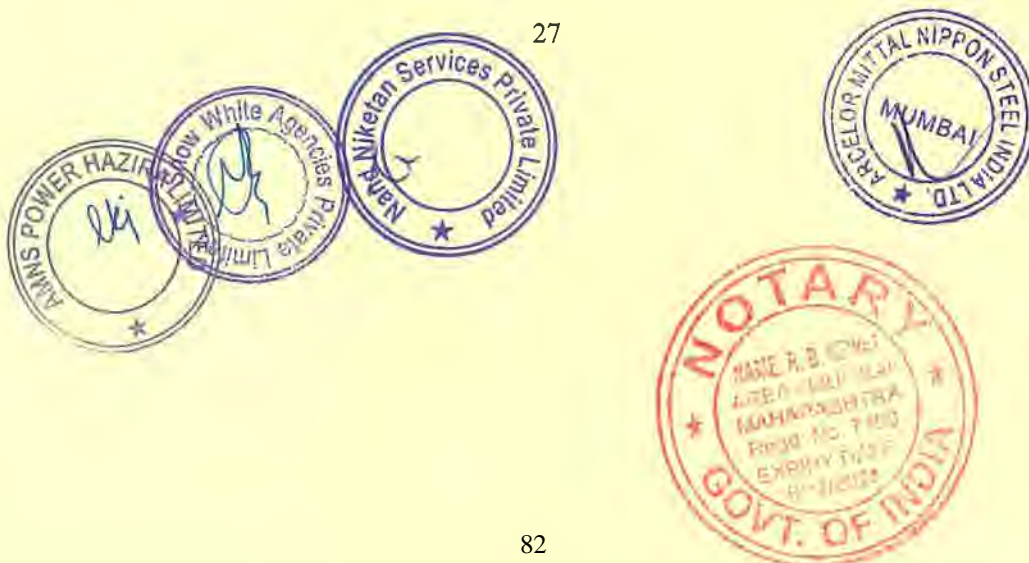
2.5.2. With effect from the Effective Date, without any further acts or deeds on the part of the Amalgamated Company, the main objects of each of the Amalgamating Companies shall be added to the main objects of the Amalgamated Company.

2.5.3. The consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for purposes of effecting the above and that no further action under Sections 13, 14 or any other applicable provision of the Act, shall be separately required for the alteration of the memorandum of association of the Amalgamated Company.

2.6. Consideration

Each of the Amalgamating Companies is a wholly-owned subsidiary of the Amalgamated Company and the entire issued, subscribed and paid-up equity and preference share capital of each of the Amalgamating Companies is held, directly and indirectly, by the Amalgamated Company. Upon the coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the amalgamation of Amalgamating Companies in the Amalgamated Company, in terms of the Scheme, all the equity shares, preference shares, share certificates, if any, and/or shares in electronic form representing the shares held by the Amalgamated Company and its nominees, issued by the respective Amalgamating Companies and held by the Amalgamated Company and its nominees, shall stand cancelled and extinguished in entirety pursuant to this Scheme without any further act or deed of cancellation, and in lieu thereof, there shall be no allotment of shares or other securities in the Amalgamated Company or payment of any consideration. Further, the investments in the shares of each of the Amalgamating Companies appearing in the books of accounts of the Amalgamated Company shall, without any further act or deed, stand cancelled.

2.7. Dissolution of the Amalgamating Companies



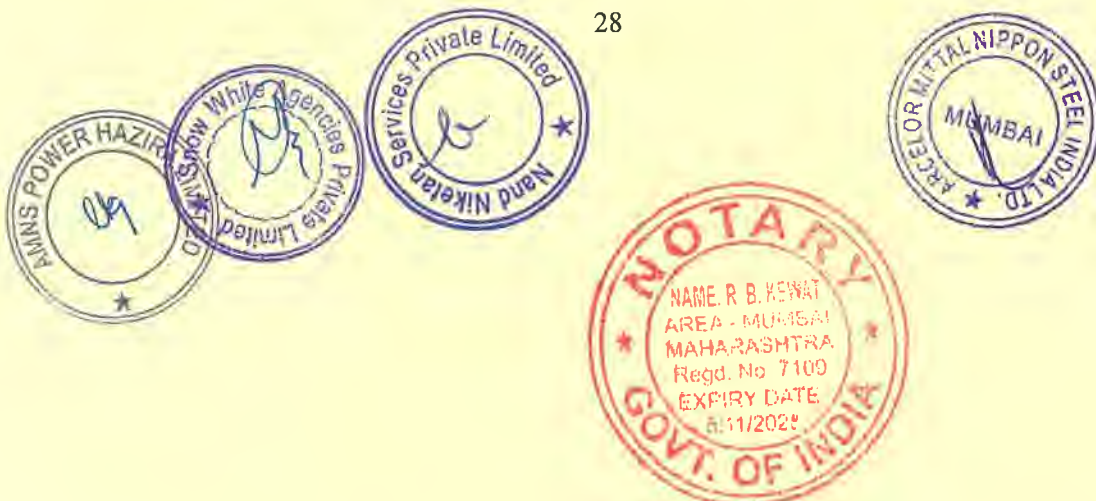
Upon Part II of this Scheme becoming effective, each of the Amalgamating Companies shall stand dissolved without being wound up, without any further act or deed.

2.8. Accounting Treatment

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 1

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 2.8.1. The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.2. The identity of the reserves of the Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.3. Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, inter-company balances, if any, between the Amalgamated Company and the Amalgamating Company 1 appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.8.4. The value of all the investments held by the Amalgamated Company in the Amalgamating Company 1 shall stand cancelled pursuant to amalgamation.
- 2.8.5. The surplus, if any, arising after taking the effect of Clause 2.8.1, Clause 2.8.2, and Clause 2.8.4, after adjustment of Clause 2.8.3 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any, arising after taking the effect of Clause 2.8.1, Clause 2.8.2, and Clause 2.8.4, after adjustment of Clause 2.8.3 and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to retained earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the amalgamation adjustment deficit account.
- 2.8.6. In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 2.8.7. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation of the Amalgamating Company 1, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if common control over the Amalgamating Company 1 and Amalgamated



Company came into existence after that date, the prior period information shall be restated only from the date of the common control.

- 2.8.8. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed.
- 2.8.9. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 2

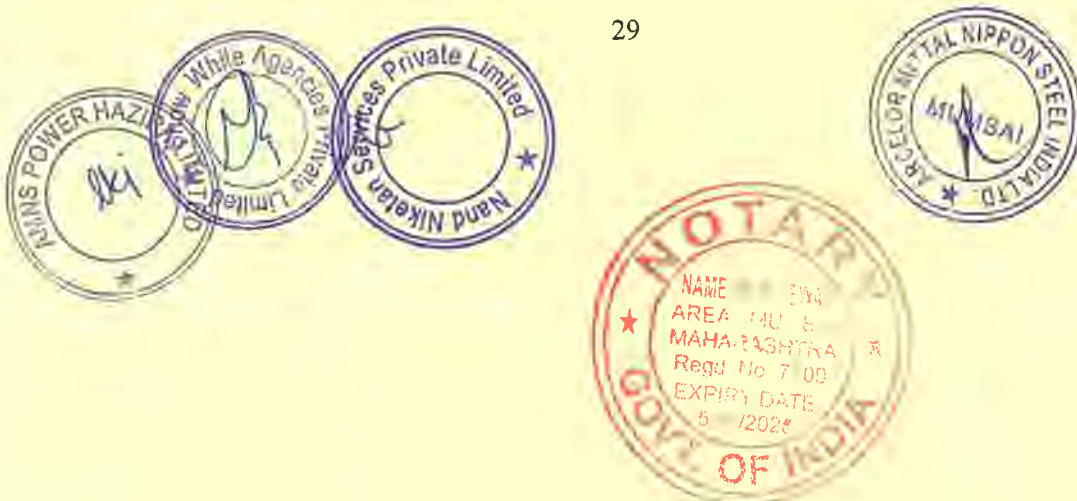
Notwithstanding anything else contained in the Scheme, upon approval of the Scheme by the NCLT, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 in its books of accounts in accordance with Ind AS notified under Section 133 of the Act under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

- 2.8.10. The Amalgamated Company shall identify and recognise identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed at the amount determined by allocating the value of investment cancelled as per Clause 2.8.11 below to these assets and liabilities in proportion to their fair value.
- 2.8.11. The value of all investments held by the Amalgamated Company in the Amalgamating Company 2 shall stand cancelled pursuant to amalgamation (net of impairment loss already recorded) by the Amalgamated Company.
- 2.8.12. Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company 2, if any, appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.8.13. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of assets and liabilities of the Amalgamating Company 2 are completed.
- 2.8.14. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 3 .

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 3 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 2.8.15. The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the



Amalgamating Company 3 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.

- 2.8.16. The identity of the reserves of the Amalgamating Company 3 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 3 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.17. Pursuant to the amalgamation of the Amalgamating Company 3 with the Amalgamated Company, inter-company balances, if any, between the Amalgamated Company and the Amalgamating Company 3 appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.8.18. The value of all the investments held by the Amalgamated Company in the Amalgamating Company 3 shall stand cancelled pursuant to amalgamation.
- 2.8.19. The surplus, if any, arising after taking the effect of Clause 2.8.15, Clause 2.8.16, and Clause 2.8.18, after adjustment of Clause 2.8.17 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any, arising after taking the effect of Clause 2.8.15, Clause 2.8.16, and Clause 2.8.18, after adjustment of Clause 2.8.17 and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to retained earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the amalgamation adjustment deficit account.
- 2.8.20. In case of any difference in accounting policy between the Amalgamating Company 3 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 2.8.21. Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 3, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the Amalgamating Company 3 and Amalgamated Company came into existence after that date, the prior period information shall be restated only from the date of the common control.
- 2.8.22. For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 3 are completed.
- 2.8.23. Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

In the books of the Amalgamating Companies

- 2.8.24. As the Amalgamating Companies shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Companies.

2.9. Saving of Concluded Transactions



30



The transfer of assets, properties and liabilities and the continuance of proceedings by or against the respective Amalgamating Companies under Clause 2.1 above shall not affect any transaction or proceedings already concluded by the Amalgamating Companies on and after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the respective Amalgamating Companies in respect thereto as done and executed on behalf of the Amalgamated Company.



31



PART III

3. GENERAL TERMS AND CONDITIONS

3.1. Sequence of Events

The following shall be deemed to have occurred on the Effective Date and become effective and operative only in the sequence and in the order set out below:

- (i) filing of certified copies of the Judgment(s) of the Tribunal with the relevant RoC by each of the Amalgamating Companies and the Amalgamated Company pursuant to which the amalgamation of each of the Amalgamating Companies into and with the Amalgamated Company in accordance with Part II of this Scheme shall become effective;
- (ii) transfer of the authorized share capital of each of the Amalgamating Companies to the Amalgamated Company and consequential increase in and reclassification of the authorized share capital of the Amalgamated Company in accordance with Part II of this Scheme;
- (iii) amendment to the objects clause of the Amalgamated Company specified in its memorandum of association in a manner that upon this Scheme becoming effective, the Amalgamated Company shall commence, carry on and be authorized to carry on, the business of the Amalgamating Companies;
- (iv) cancellation of the Nand Niketan Equity Shares, Snow White Equity Shares, AMNS Power Equity Shares and AMNS Power Preference Shares issued by the respective Amalgamating Companies to the Amalgamated Company and/or its nominee(s), pursuant to Part II of this Scheme; and
- (v) dissolution of each of the Amalgamating Companies without winding-up.

3.2. Conduct of Business until the Effective Date

Until the Effective Date:

- (i) the Amalgamating Companies shall maintain and preserve their respective properties and assets in good working order and condition consistent with past practice, subject to normal wear and tear;
- (ii) the Amalgamating Companies shall conduct their respective operations in the ordinary course with reasonable diligence and business prudence and materially in compliance with applicable Law;
- (iii) the Amalgamating Companies shall continue to manage their working capital in the ordinary course and consistent with past practice;
- (iv) all profits and income accruing to the Amalgamating Companies and losses and expenditure incurred by them (including Taxes), for the period from the Appointed Date based on the accounts of the Amalgamating Companies shall, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Amalgamated Company; and



- (v) any of the rights, powers, authorities, privileges, attached, related or pertaining to the Amalgamating Companies shall be deemed to have been exercised by the Amalgamating Companies for and on behalf of, and in trust for and as an agent of the Amalgamated Company.

3.3. Validity of Existing Resolutions

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of each of the Amalgamating Companies, as are considered necessary by the Board of Directors of the Amalgamated Company and which are validly subsisting, shall be considered as resolutions of Amalgamated Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then such limits, as are considered necessary by the Board of Directors of the Amalgamated Company, shall be added to the limits, if any, under such similar resolutions passed by the Amalgamated Company.

3.4. Modification or Amendment to the Scheme

- 3.4.1. The Parties, through their respective Board of Directors or such other person or persons, as the respective Boards of Directors may authorize, including any committee or sub-committee thereof, may consent to any modification of or amendment to this Scheme or to any conditions or limitations that the Tribunal or any other Governmental Authority may deem fit to direct or impose. The Parties, acting through their respective authorized representatives, shall be authorized to take all such steps as may be necessary, desirable or appropriate to resolve any difficulties or questions, whether by reason of any direction or order of the Tribunal or of any other Governmental Authority or otherwise arising out of, or under, or by virtue of this Scheme and/or any matter concerned or connected therewith.
- 3.4.2. If any provision in this Scheme shall be held to be illegal, invalid or unenforceable, in whole or in part under applicable Law, then such part shall apply with whatever deletion or modification is necessary so that such part is legal, valid and enforceable.

3.5. Costs and Expenses

All costs, charges, Taxes including stamp duty payable upon the adjudication of the final order of the Tribunal sanctioning the Scheme and the Scheme, duties, levies and all other expenses, if any (save as expressly agreed otherwise), arising out of or in relation to this Scheme, or incurred by any of the Parties in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Amalgamated Company.

3.6. Applications to the Tribunal

The Parties shall make applications and/or petitions under Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of this Scheme.

3.7. Conditions Precedent

Unless otherwise decided (or waived) by the relevant Parties, this Scheme is and shall be conditional upon and subject to the following conditions precedent:



33



- (i) Approval of the Tribunal. The Scheme shall have been approved / sanctioned by the Tribunal either on terms as originally approved by the Parties, or subject to such modifications as may be approved by the Tribunal, which shall be in a form and substance acceptable to the Parties, each acting reasonably and in good faith;
- (ii) Shareholders' and Creditors' Approval. The Scheme shall have been approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Parties in accordance with the Act. Without prejudice to other provisions of this Scheme, it is clarified that upon the approval of this Scheme by the shareholders and the creditors of the Amalgamating Companies and AMNSI under Sections 230 to 232 read with Section 66 of the Act, the shareholders and the creditors of the Amalgamating Companies and AMNSI shall be deemed to have approved this Scheme in entirety under all applicable provisions of the Act and other applicable Laws and that no separate approval from any shareholders or the creditors of the Amalgamating Companies and AMNSI shall be required;
- (iii) No Injunctions or Restraints: Illegality. No Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Judgment that is in effect and restrains, enjoins, prohibits or otherwise makes illegal consummation of the transactions contemplated under this Scheme;
- (iv) Filings. Certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme shall have been filed with the RoC by the respective Parties; and
- (v) Third-Party Approvals. The Scheme and any matter incidental thereto being approved by the relevant Governmental Authorities, as may be required by applicable law.

3.8. Effect of Non-Receipt of Approvals; Withdrawal

- 3.8.1. In the event the conditions precedent to this Scheme set out in Clause 3.7 above are not satisfied and/ or this Scheme is not confirmed / sanctioned by the Tribunal, this Scheme shall become null and void and shall stand revoked, cancelled and be of no effect. Except as agreed in writing among the Parties, no rights or liabilities whatsoever shall accrue to, or be incurred by, the Parties or their respective shareholders or creditors or employees or any other Person.
- 3.8.2. The Parties, acting through their respective Boards of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

3.9. Severability

- 3.9.1. If any provision in this Scheme shall be held to be illegal, invalid or unenforceable, in whole or in part under applicable Law, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme.
- 3.9.2. Further, if the deletion of such part of this Scheme causes this Scheme to become materially adverse to the Parties, then, in such case the Parties may amend this Scheme in a manner as will best preserve the benefits and obligations of the Parties under this Scheme.



AM/NS Power

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, ADOPTED BY THE BOARD OF DIRECTORS OF AMNS POWER HAZIRA LIMITED AT ITS MEETING HELD ON NOVEMBER 3, 2023

1. Background

- 1.1. A scheme of amalgamation and arrangement is proposed to be entered into among Nand Niketan Services Private Limited (“Nand Niketan”/ “Transferor Company 1”/ “Amalgamating Company 1”), Snow White Agencies Private Limited (“Snow White”/ “Transferor Company 2”/ “Amalgamating Company 2”), and AMNS Power Hazira Limited (“Company”/ “Transferor Company 3”/ “Amalgamating Company 3”), (collectively, “Transferring Companies”/ “Amalgamating Companies”) and ArcelorMittal Nippon Steel India Limited (“AMNSI” / “Transferee Company” / “Amalgamated Company”) and their respective shareholders (the “Proposed Scheme”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the “Act”). The Amalgamating Companies and the Amalgamated Company shall be collectively referred to as “Scheme Entities”.
- 1.2. The Proposed Scheme, *inter alia*, contemplates the transfer and vesting of the Amalgamating Companies into and with the Amalgamated Company along with various other matters consequential or otherwise integrally connected with the Proposed Scheme, with effect from April 1, 2023 (the “Appointed Date”).
- 1.3. The Board of Directors of the Company approved the Proposed Scheme pursuant to resolutions adopted at the meeting held on November 3, 2023.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of Directors of the companies involved in a scheme of arrangement are required to adopt a report explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders setting out in particular, the share exchange ratio specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and creditors of the relevant companies, together with the notice for the meeting of the shareholders and creditors.
- 1.5. Accordingly, this report has been prepared in accordance with the requirements under Section 232(2)(c) of Act and the following documents were placed before the Board of Directors of the Company for the preparation of this report:
- A draft of the Proposed Scheme; and
 - Draft certificate issued by SRBC & Co. LLP, Chartered Accountants and the statutory auditor to AMNSI, certifying conformity of the accounting treatment proposed in the Proposed Scheme, with the accounting standards prescribed under Section 133 of the Act.



2. Effect of the Proposed Scheme on Shareholders (Promoter and Non-Promoter Shareholders) and the Key Managerial Personnel of the Scheme Entities

2.1. Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Scheme Entities

Each of the Amalgamating Companies is a wholly-owned subsidiary of the Amalgamated Company and the entire issued, subscribed and paid-up equity and preference share capital of each of the Amalgamating Companies is held, directly and indirectly, by the Amalgamated Company.

As stated in Clause 2.6 of the Proposed Scheme, and the independent judgment of the board of directors of the Amalgamated Company and the Amalgamating Companies, upon the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, all the equity shares, preference shares, share certificates, if any, and/or shares in electronic form representing the shares held by the Amalgamated Company and its nominees, issued by the respective Amalgamating Companies and held by the Amalgamated Company and its nominees, shall stand cancelled and extinguished in without any further act or deed of cancellation, and in lieu thereof, there shall be no allotment of shares or other securities in the Amalgamated Company or payment of any consideration.

2.2. Employees (including Key Managerial Personnel) of the Scheme Entities

As stated in Clauses 2.1.2(xxii), (xxiii) and (xxiv) of the Proposed Scheme, all the staff and employees of each of the Amalgamating Companies, who are in such employment on the Effective Date (*as defined in the Proposed Scheme*), will become the staff and employees of the Amalgamated Company, and subject to the provisions of the Proposed Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Companies and without any interruption of or break in service as a result of the Proposed Scheme. The Amalgamated Company will take into account the past services of the employees of the Amalgamating Companies, for the purpose of payment of any employment benefits. Further, the Amalgamated Company will comply with any agreement/settlement entered into with any labour unions or employees of each of the Amalgamating Companies.

2.3. Key Managerial Personnel of the Scheme Entities

None of the key managerial personnel (“KMP”) of the Company are concerned or interested, financially or otherwise, in the Proposed Scheme. Upon the Scheme becoming effective, the existing KMPs of the Company shall cease to be the KMPs of the Company without any further act.

For and on behalf of the **Board of Directors of AMNS Power Hazira Limited**



Name: Muthukrishnan Balajee
Title: Director [DIN: 02485728]



REPORT EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, ADOPTED BY THE BOARD OF DIRECTORS OF ARCELORMITTAL NIPPON STEEL INDIA LIMITED AT ITS MEETING HELD ON DECEMBER 15, 2023

1. Background

- 1.1. A scheme of amalgamation and arrangement is proposed to be entered into among ArcelorMittal Nippon Steel India Limited (“Company” / “Transferee Company” / “Amalgamated Company”); and Nand Niketan Services Private Limited (“Nand Niketan”/ “Transferor Company 1”/ “Amalgamating Company 1”), Snow White Agencies Private Limited (“Snow White”/ “Transferor Company 2”/ “Amalgamating Company 2”), AMNS Power Hazira Limited (“AMNS Power”/ “Transferor Company 3”/ “Amalgamating Company 3”) (collectively, “Transferring Companies”/ “Amalgamating Companies”) and their respective shareholders (the “Proposed Scheme”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (the “Act”). The Company and the Amalgamating Companies shall be collectively referred to as “Scheme Entities”.
- 1.2. The Proposed Scheme, *inter alia*, contemplates the transfer and vesting of the Amalgamating Companies into and with the Company along with various other matters consequential or otherwise integrally connected with the Proposed Scheme, with effect from April 1, 2023 (the “Appointed Date”).
- 1.3. The Board of Directors of the Company approved the Proposed Scheme pursuant to resolutions adopted at the meeting held on December 15, 2023.
- 1.4. Pursuant to Section 232(2)(c) of the Act, the Board of Directors of the companies involved in a scheme of arrangement are required to adopt a report explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders setting out in particular, the share exchange ratio specifying any special valuation difficulties. Such report is required to be circulated to the shareholders and creditors of the relevant companies, together with the notice for the meeting of the shareholders and creditors.
- 1.5. Accordingly, this report has been prepared in accordance with the requirements under Section 232(2)(c) of Act and the following documents were placed before the Board of Directors of the Company for the preparation of this report:
- A draft of the Proposed Scheme; and
 - Draft certificate issued by SRBC & Co. LLP, Chartered Accountants and the statutory auditor to the Company, certifying conformity of the accounting treatment proposed in the Proposed Scheme, with the accounting standards prescribed under Section 133 of the Act.

ArcelorMittal Nippon Steel India Limited

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2. Effect of the Proposed Scheme on Shareholders (Promoter and Non-Promoter Shareholders) and the Key Managerial Personnel of the Scheme Entities

2.1. Effect of the Scheme on Shareholders (Promoter and Non-Promoter Shareholders) of the Scheme Entities

Each of the Amalgamating Companies is a wholly-owned subsidiary of the Company and the entire issued, subscribed and paid-up equity and preference share capital of each of the Amalgamating Companies is held, directly and indirectly, by the Company.

As stated in Clause 2.6 of the Proposed Scheme, and the independent judgment of the board of directors of the Company and the Amalgamating Companies, upon the amalgamation of the Amalgamating Companies into and with the Company, all the equity shares, preference shares, share certificates, if any, and/or shares in electronic form representing the shares held by the Company and its nominees, issued by the respective Amalgamating Companies and held by the Company and its nominees, shall stand cancelled and extinguished in entirety without any further act or deed of cancellation, and in lieu thereof, there shall be no allotment of shares or other securities in the Amalgamated Company or payment of any consideration.

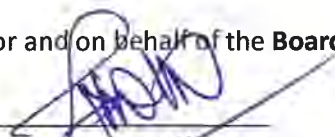
2.2. Employees (including Key Managerial Personnel) of the Scheme Entities

As stated in Clauses 2.1.2(xxii), (xxiii) and (xxiv) of the Proposed Scheme, all the staff and employees of each of the Amalgamating Companies, who are in such employment on the Effective Date (*as defined in the Proposed Scheme*), will become the staff and employees of the Company, and subject to the provisions of the Proposed Scheme, on terms and conditions not less favourable than those on which they are engaged by the Amalgamating Companies and without any interruption of or break in service as a result of the Proposed Scheme. The Company will take into account the past services of the employees of the Amalgamating Companies, for the purpose of payment of any employment benefits. Further, the Company will comply with any agreement/settlement entered into with any labour unions or employees of each of the Amalgamating Companies. The aforesaid amalgamation of the Amalgamating Companies into and with the Company shall have no effect on employees of the Company.

2.3. Key Managerial Personnel of the Scheme Entities

None of the key managerial personnel ("KMP") of the Company are concerned or interested, financially or otherwise, in the Proposed Scheme. Upon the Scheme becoming effective, the existing KMPs of the Amalgamating Companies shall cease to be the KMPs of the Amalgamating Companies without any further act, whereas there shall be no effect on the KMPs of the Company.

For and on behalf of the **Board of Directors of ArcelorMittal Nippon Steel India Limited**


Name: Pankaj S Chourasia
Title: Company Secretary



ArcelorMittal Nippon Steel India Limited

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S R B C & CO LLP
Chartered Accountants

ANNEXURE KK

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546

Independent Auditor's Report on compliance of the proposed accounting treatment under Section 232(3) of the Companies Act, 2013 with the accounting standards notified under Section 133 of the Companies Act, relevant rules thereunder and other generally accepted accounting principles in India

The Board of Directors

ArcelorMittal Nippon Steel India Limited
Raheja Towers 601 and 701 6th and 7th Floor, Plot No. C-30 Block G
Bandra Kurla Complex, Bandra East,
Mumbai City, Maharashtra, 400051

1. This Report is issued in accordance with the terms of our service scope letter dated December 15, 2023 and master engagement agreement dated September 14, 2022 along with amendment to MEA dated December 02, 2022 with ArcelorMittal Nippon Steel India Limited (hereinafter the "**Company**") for submission to National Company Law Tribunal (hereinafter the "**NCLT**") and any other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the proposed accounting treatment given in clause 2.8, as provided to us by the management in the Annexure to this Certificate and initialled by us for identification purposes only (the "**Annexure**"), between the Company, Nand Niketan Services Private Limited, Snow White Agencies Private Limited and AMNS Power Hazira Limited (Formerly Essar Power Hazira Limited) in terms of the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (the "**Act**"), for compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as "**Applicable Accounting Standards**"), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The management has informed that the above extracted clause is part of the draft Scheme of Amalgamation and Arrangement (the "**Scheme**") prepared by the Company.

Management's Responsibility

3. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

Auditors Responsibility

5. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment specified in clause 2.8 as provided in the Annexure is in compliance with the Applicable Accounting Standards read with MCA circular.

S R B C & CO LLP, a Limited Liability Partnership with LLP Identity No. AAB-4318
Regd. Office : 22, Camac Street, Block B, 3rd Floor, Kolkata-700 016



6. We audited the financial statements of the Company as of and for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated September 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Annexure:
 - a. Obtained and read the proposed accounting treatment specified in the Annexure.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated December 15, 2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 2.8 stated in the Annexure is in compliance with the Applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

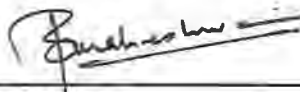
11. Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, relevant rules thereunder and other Generally Accepted Accounting Principles.



Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Pritesh Maheshwari
Partner
Membership Number: 118746



UDIN: 23118746BGYNWV1832

Place of Signature: Mumbai
Date: December 18, 2023



ANNEXURE

To Whomsoever it may Concern

Relevant extract from clause 2.8 of the proposed scheme of amalgamation and arrangement between ArcelorMittal Nippon Steel India Limited (the “Company”), Nand Niketan Services Private Limited, Snow White Agencies Private Limited and AMNS Power Hazira Limited (formerly Essar Power Hazira Limited) approved by the board of directors of the Company on December 15, 2023 in terms of provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (the “Act”), for compliance with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013:

2.8 Accounting Treatment -

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 1



Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 1 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (“Ind AS”) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 2.8.1 The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 1 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.2 The identity of the reserves of the Amalgamating Company 1 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 1 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.3 Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, inter-company balances, if any, between the Amalgamated Company and the Amalgamating Company 1 appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.8.4 The value of all the investments held by the Amalgamated Company in the Amalgamating Company 1 shall stand cancelled pursuant to amalgamation.



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2.8.5 The surplus, if any, arising after taking the effect of Clause 2.8.1, Clause 2.8.2, and Clause 2.8.4, after adjustment of Clause 2.8.3 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any, arising after taking the effect of Clause 2.8.1, Clause 2.8.2, and Clause 2.8.4, after adjustment of Clause 2.8.3 and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to retained earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the amalgamation adjustment deficit account.



2.8.6 In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

2.8.7 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the amalgamation of the Amalgamating Company 1, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented. However, if common control over the Amalgamating Company 1 and Amalgamated Company came into existence after that date, the prior period information shall be restated only from the date of the common control.



2.8.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 1 are completed.

2.8.9 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 2

Notwithstanding anything else contained in the Scheme, upon approval of the Scheme by the NCLT, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 2 in its books of accounts in accordance with Ind AS notified under Section 133 of the Act under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time, and the date of such accounting treatment would be in accordance with the applicable Ind AS:

2.8.10 The Amalgamated Company shall identify and recognise identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed at the amount determined by allocating the value of investment cancelled as per Clause 2.8.11 below to these assets and liabilities in proportion to their fair value.

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- 2.8.11 The value of all investments held by the Amalgamated Company in the Amalgamating Company 2 shall stand cancelled pursuant to amalgamation (net of impairment loss already recorded) by the Amalgamated Company.
- 2.8.12 Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company 2, if any, appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
- 2.8.13 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of assets and liabilities of the Amalgamating Company 2 are completed.
- 2.8.14 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.



In the books of the Amalgamated Company in respect of the amalgamation of the Amalgamating Company 3

Notwithstanding anything else contained in the Scheme, the Amalgamated Company shall account for the amalgamation of the Amalgamating Company 3 in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 2.8.15 The Amalgamated Company shall record the assets, liabilities and reserves, if any, of the Amalgamating Company 3 vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Amalgamated Company.
- 2.8.16 The identity of the reserves of the Amalgamating Company 3 shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company 3 in the same form and at the carrying amount as appearing in the consolidated financial statements of the Amalgamated Company.



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2.8.17 Pursuant to the amalgamation of the Amalgamating Company 3 with the Amalgamated Company, inter-company balances, if any, between the Amalgamated Company and the Amalgamating Company 3 appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.

2.8.18 The value of all the investments held by the Amalgamated Company in the Amalgamating Company 3 shall stand cancelled pursuant to amalgamation.

2.8.19 The surplus, if any, arising after taking the effect of Clause 2.8.15, Clause 2.8.16, and Clause 2.8.18, after adjustment of Clause 2.8.17 shall be transferred to capital reserve in the financial statements of the Amalgamated Company. The deficit, if any, arising after taking the effect of Clause 2.8.15, Clause 2.8.16, and Clause 2.8.18, after adjustment of Clause 2.8.17 and adjustment of previously existing credit balance in capital reserve, if any, shall be first debited to retained earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount will be debited to the amalgamation adjustment deficit account.

2.8.20 In case of any difference in accounting policy between the Amalgamating Company 3 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

2.8.21 Comparative financial information in the financial statements of the Amalgamated Company shall be restated for the accounting impact of the merger of the Amalgamating Company 3, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if common control over the Amalgamating Company 3 and Amalgamated Company came into existence after that date, the prior period information shall be restated only from the date of the common control.

2.8.22 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Amalgamating Company 3 are completed.

2.8.23 Any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.



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In the books of the Amalgamating Companies

2.8.24 As the Amalgamating Companies shall stand dissolved without being wound up upon this Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Companies.

For ArcelorMittal Nippon Steel India Limited


Pankaj Chourasia
Company Secretary



ArcelorMittal Nippon Steel India Limited

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