



ORISSA METALIKS PRIVATE LIMITED

CIN: U27109WB2006PTC111146

www.orissametaliks.com

+91-33-2243 8517-20 +91-33-2243 8517 sc_ompl@orissametaliks.com

Date: 10th March 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001,
Scrip Code: 973506

Dear Sir(s)/Madam(s),

Subject: Submission of the Notice of the National Company Law Tribunal (NCLT), Kolkata convened meeting of the unsecured creditors of the Company

Ref: Company application No. CA(CAA) No. 10/KB/2023

In the matter of Scheme of Amalgamation between MSP Metaliks Limited (“Transferor Company”) with Orissa Metaliks Private Limited (“Transferee Company”) and their respective shareholders and creditors

Notice is hereby given in pursuance of sub-section (3) of section 230 of the Companies Act, 2013 that as directed vide order dated March 07, 2023 of the Kolkata Bench of the National Company Law Tribunal (NCLT) under sub-section (1) of section 230 of the Act, a meeting of the Unsecured Creditors of Orissa Metaliks Private Limited (“the Company” or “Transferee Company”) shall be held physically at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata 700001, West Bengal on Thursday, 13th April 2023 at 02:00 P.M.

Day	Thursday
Date	13 th April 2023
Time	02:00 P.M.
Mode of meeting	Physically at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal

The details such as manner of vote and attending the meeting have been set out in the Notice of the meeting.



An Unsecured Creditor, whose name appears in the list of Unsecured Creditors of the Company as on the cut-off date, i.e., March 29, 2023 only shall be entitled to attend and exercise their right to vote at the Meeting. The value and number of Unsecured Creditors shall be in accordance with the books/ records maintained by the Company.

In accordance with Regulation 50 and 51 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed herewith, a copy of the Notice of the NCLT Convened Meeting of the Unsecured Creditors of the Company.

Yours Sincerely,

For Orissa Metaliks Private Limited

Preeti
Lakhmani
Digitally signed by
Preeti Lakhmani
Date: 2023.03.10
18:17:06 +05'30'

Preeti Lakhmani
(Company Secretary & Compliance Officer)
Membership No. F8923

ORISSA METALIKS PRIVATE LIMITED

Registered Office: 1, Garstin Place, Orbit House 3rd Floor, Room No.- 3B Kolkata 700001

E-mail: secretarial@rashmigroup.com

CIN: U27109WB2006PTC111146

**NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE CREDITORS
OF ORISSA METALIKS PRIVATE LIMITED**

Day	Thursday
Date	13 th April 2023
Time	02:00 P.M: Meeting of Unsecured Creditors of Orissa Metaliks Private Limited
Venue	1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal

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**NOTICE CONVENING MEETING OF THE CREDITORS OF
ORISSA METALIKS PRIVATE LIMITED (“TRANSFEREE COMPANY”)**

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT KOLKATA

CA(CAA) No. 10/KB/2023

In the matter of the Companies Act, 2013.

And

In the matter of:

An Application under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016:

And

In the matter of:

MSP METALLICS LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal. within the aforesaid jurisdiction.

... Transferor Company

ORISSA METALIKS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal, within the aforesaid jurisdiction.

... Transferee Company

And

1. **MSP METALLICS LIMITED**
2. **ORISSA METALIKS PRIVATE LIMITED**

...APPLICANTS

Meeting:

Day	Thursday
Date	13 th April 2023
Time	02:00 P.M.
Mode of meeting	Physically at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal

Notice Convening Meeting of Creditors of Transferee Company

To,

Unsecured Creditors of Orissa Metaliks Private Limited

Notice is hereby given that by an order dated the 07th March 2023 (“**Order**”) the Hon’ble Kolkata Bench of the National Company Law Tribunal has directed meeting to be held of the unsecured creditors of Applicant No. 2 for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation (“**Scheme**”) proposed to be made between MSP Metaliks Limited (“Transferor Company” “PAN AACCA5907D”) with Orissa Metaliks Private Limited (“Transferee Company” or “PAN AAACO8663L” or “**the Company**”) and their respective shareholders and creditors.

In pursuance of the said order and as directed therein, further notice is hereby given that meeting of the Unsecured Creditors of the Transferee Company will be held physically at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal on Thursday, 13th April 2023, when you, the Unsecured Creditors, are requested to attend meeting of the Unsecured Creditors of the Transferee Company at 2.00 P.M.

At the meeting, following resolutions will be considered and if thought fit, be passed, with or without modification(s):

SPECIAL BUSINESS:

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and Other applicable provisions, if any, of the Companies Act, 2013, applicable rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),

relevant provisions of the Memorandum and Articles of Association of the Company, and subject to sanction/approval(s) of National Company Law Tribunal (**“Tribunal” or “NCLT”**), Kolkata and such other approvals, sanctions and permissions of other regulatory or government bodies/tribunals or institutions as may be applicable, and subject to such conditions and modification(s) as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), the Scheme of Amalgamation between MSP Metallics Limited (“Transferor Company”) with Orissa Metaliks Private Limited (“Transferee Company” and their respective shareholders and creditors (**“Scheme”**)), which provides for Amalgamation of Transferor Company with the Transferee Company, a copy of which is enclosed with this Notice and placed before this Meeting and initiated by the Chairperson of the Meeting, as the case may be, for the purpose of identification, be and is hereby approved.

RESOLVED 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 this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the unsecured Creditors of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

FURTHER TAKE NOTICE that the Unsecured Creditors may attend and vote at the said Meeting in person or by proxy provided that a proxy form as attached along with the notice, duly signed, stamped and filled by them or their authorised representative, is deposited at the registered office 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal, not later than 48 (forty eight) hours before the time fixed for the aforesaid Meeting. The form of proxy can also be obtained free of charge from the registered Office of Orissa Metaliks Private Limited, on all working days during 10.00 A.M.to 6.00 P.M.

FURTHER TAKE NOTICE that in compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the Company has provided the facility of Ballot Paper so as to enable the Unsecured Creditors, to consider and approve the Scheme by way of aforesaid

resolution(s). Accordingly, voting by Unsecured Creditors of the Company to the Scheme shall be carried out through Ballot paper at the venue of the Meeting, to be held on 13th April 2023.

Copies of the said Scheme and the Explanatory Statement under Section 230 read with Section 232 and other applicable provisions of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant No. 2. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal not later than 48 (forty eight) hours before the scheduled time of commencement of the meetings.

The NCLT has appointed Shri Avijit Ghoshal as the Chairperson of the said meeting. The above-mentioned Scheme, if approved in the meeting, will be subject to the subsequent approval of the NCLT.

Notice in Form CAA 2 is attached herewith and marked as **Annexure A**. A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the aforesaid Index are enclosed.

Sd/-
Shri Avijit Ghoshal
(Chairperson appointed for the aforesaid meeting)
Dated this 09 March, 2023
Place: Kolkata

Drawn by:
Sd/-
Sharma and Sharma
Advocate
NICCO House, Chamber - 'A', 2nd Floor,
2, Hare Street, Kolkata-700001

Notes:

1. **A CREDITOR ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AT THE MEETING. THE PROXY NEED NOT TO BE A CREDITOR OF THE COMPANY. THE FORM OF PROXY DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE 1, GARSTIN PLACE, ORBIT HOUSE 3RD FLOOR, ROOM NO-3B, KOLKATA 700001, WEST BENGAL OF THE COMPANY BUT NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE AFORESAID MEETING.**
2. The Proxy-holder shall prove his identity at the time of attending the Meeting. A blank proxy form is annexed to this Notice and can also be obtained free of charge from the registered office of the Company. All alterations made in the form of proxy should be initialled.
3. Unsecured Creditors of the Company intending to depute their authorized representative(s) to attend the Meeting are requested to forward at the Registered Office of the Company, certified copy of the Board Resolution/Power of Attorney together with specimen signature(s) of the representative(s), authorizing the said person to attend and vote on their behalf at the Meeting, not later than 48 hours before the meeting.
4. Hon'ble NCLT by its Order dated 07th March 2023 ("Order") has directed that the Meeting of the Unsecured Creditors of Orissa Metaliks Private Limited shall be convened and held at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal, on 13th April 2023 for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme.
5. The Notice together with the documents accompanying the same, is being sent to all Unsecured creditors by permitted mode whose names appear in the list of Unsecured Creditors as on 31st October 2022. However, Unsecured Creditors as per the books of accounts of the Applicant Company as on March 29, 2023 (opening business hours) will be entitled to attend and exercise their right to vote at the Meeting.
6. In compliance with the provisions of (i) Section 230(4) read with Section 108 of the Companies Act, 2013; (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the unsecured Creditors have been provided with the facility to cast their vote on the resolution(s) to consider and approve the Scheme set forth in this Notice, through ballot paper. Accordingly, voting by the unsecured Creditors of the Company to the Scheme shall be carried at the venue of the Meeting to be held on Thursday, 13th April 2023.
7. Unsecured Creditors / Proxies / Authorised representative(s) may kindly note the following:
 - (i) Copies of the Notice will not be distributed at the venue of the Meeting;
 - (ii) Attendance Slip, sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the Meeting;
 - (iii) Entry to the hall will be in exchange for duly completed and signed Attendance Slips and on producing any Government issued ID proof (viz. Aadhar Card, PAN Card, Voter Id card, Driving license, etc.)
8. The documents referred to in the Notice and accompanying Explanatory Statement shall be available for inspection without any fee by the unsecured Creditors on all working days (except Sundays and Public holidays) during 10.00 a.m. to 6.00 p.m. at the Registered Office of Orissa Metaliks Private Limited, from the date of dispatch of this Notice till the date of the Meeting.
9. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, unsecured Creditors would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given at the Registered Office of the Company.
10. In terms of the directions contained in the Orders, the advertisement will be published in (i) 'Business Standard' newspaper in the English Language; and (ii) 'Aajkaal' newspaper in Bengali language indicating the day, date, place and time of the Meeting and stating that the copies of the Scheme, the Explanatory Statement and the form of Proxy can be obtained free of charge on all

working days (except Sundays and Public Holidays) during 10.00 a.m. to 6.00 p.m. from the Registered Office of Orissa Metaliks Private Limited.

11. NCLT has appointed, Shri CA Sanjay Poddar as the Scrutinizer to scrutinize the voting process and voting at the venue of the Meeting in a fair and transparent manner.
12. The Scrutinizer, shall on conclusion of Unsecured Creditors meeting and counting of votes casted by Ballot, unblock the votes in the presence of at least two witnesses not in employment of Orissa Metaliks Private Limited. Thereafter, within 3 days of the conclusion of meeting the Scrutinizer will submit his report to the Chairman of the Meeting, after completion of scrutiny of votes cast by unsecured Creditors, through ballot paper at the venue of the Meeting, who shall countersign the same. The Scrutinizer's decision on the validity of the votes shall be final.

Before the National Company Law Tribunal
Eastern Bench at Kolkata
CA(CAA) No. 10/KB/2023
In the matter of:
Companies Act, 2013
And
In the matter of:
MSP Metalics Limited
Orissa Metaliks Private Limited
...Applicants

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT KOLKATA
COMPANY APPLICATION NO. CA (CAA) No. 10/KB OF 2023

In the matter of:

The Companies Act, 2013;

And

In the matter of:

An application under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016;

And

In the matter of a Scheme of Amalgamation of:

1. MSP Metalics Limited
2. Orissa Metaliks Private Limited

...

APPLICANTS

Statement under Sections 230(3) read with section 232(2) and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Explanatory Statement”)

1. Scheme of Amalgamation (“**Scheme**”) between MSP Metalics Limited (“Transferor Company”), with Orissa Metaliks Private Limited (“Transferee Company”).
2. Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013, that as directed by the Hon’ble National Company Law Tribunal (NCLT) Bench at Kolkata, in the Company Application No. CA(CAA) No.10/KB/2023 by an order dated 07th March 2023 under sub-section (1) of section 230 of the Act, a meeting of the unsecured creditors of Orissa Metaliks Private Limited (“Transferee Company”) shall be held at 02:00 P.M respectively on Friday 13th

April 2023 at the registered office of the Company at 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal to consider the Scheme of Amalgamation. Further, in terms of the Order dated 07th March 2023 the Tribunal has appointed Shri Avijit Ghoshal, as the Chairperson of the meeting, including for any adjournment or adjournments thereof.

3. In Pursuance of the said Order dated 07th March 2023 passed by the Hon'ble National Company Law Tribunal (NCLT) Bench at Kolkata, in the Company Application No. CA(CAA) No. 10/KB/2023 referred to hereinabove, a meeting shareholders and secured creditors of Applicant Companies Nos. 1, and 2 i.e. MSP Metallics Limited ("Transferor Company/Applicant Company 1"), Orissa Metaliks Private Limited ("Transferee Company /Applicant Company 2") has been dispensed with as the per para 21(a) and 21(b) of the Order. A copy of the aforesaid order is enclosed herewith.
4. A copy of the Scheme which has been approved by the Board of Directors of the Applicant Companies is enclosed herewith.
5. Details of the Companies as required under Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is set out below:

a. Details of the Transferor Company

Serial No.	Particulars	Details of the Transferor Company
1)	Corporate Identification Number (CIN)	U27109WB1996PLC082138
2)	Permanent Account Number (PAN)	AACCA5907D
3)	Name of the company	MSP Metallics Limited
4)	Date of incorporation	29 th November 1996
5)	Type of the company (whether public or private or one-person company)	Public Limited Company
6)	Registered office address and e-mail address	1, Garstin Place, Orbit House, 3rd Floor, Room No. 3B Kolkata 700001, West Bengal Email Id: secretarial@rashmigroup.com

7)	Summary of main object as per the memorandum of association; and main business carried on by the company	<p>It is, inter alia, in an Iron & Steel Industry, dealing in manufacturing, producing, assembling, filtering, mining, processing, etc. all types of steel, iron, Ferro alloys, and related products and by-products, and power generation. Its objects are summarized hereunder:</p> <p>a. “To carry on the business or businesses as manufacturers, exporters, importers, buyers, sellers, dealers, indentors, processors, fabricators, distributors, designers, platers, hires, and otherwise dealing in all kinds of drawing rollers and re-rollers of ferrous and non-ferrous metals, iron, steels, alloy steels, sponge iron special and stainless steels, bright steel bar and shafting(ferrous and non-ferrous), structural and sheet metal fabrication, foundry work of all kinds, ferrous and non-ferrous casting of all kinds, twisted bars ,rods ,flats ,squares ,wire drawing, billets, slabs and ingots including wires and wire ropes and all kinds of wire products nails, screw bolts, nuts, rivets, sheets, utensils of all metals, strips, hoops, rounds circles bukies, angles, feeless steel tubes and pipes, pipe fittings, tools implements, paints machineries, industrial components, rails, channels, all light and heavy sorted sections and all other types of rolls, engineering goods and other products of iron, steel, brass, copper, stainless steel, aluminium, gunmetal, lead and other ferrous and non-ferrous metals of all sizes, specifications and discipline and to act as merchant exporter in all goods and merchandise</p> <p>b. To carry on all or any of the business of inventors designers, manufacturers, fabricators, repairers, buyers, sellers, agents, exporters, importers, of all kinds of engineering items, industrial forging, dis and fixture, precision instruments, conveyance, elevators hydraulic crane, road roller, power pack, truck unloader, holsting equipment, automobile equipment parts and accessories generators, transport vehicles including cars, buses, motor cycles scooters, cycles, tractors, trolleys, tankers, trailers, earth moving equipment materials handling equipment, bodies of all vehicles, fuel saving equipment, waste management equipment, etc.</p> <p>c. The Company do carry on the business by setting up a Thermal Power Plant.</p>
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		<p>(i) to generate, accumulate, transmit, distribute, and supply electricity for the purpose of captive consumption for being used in other manufacturing process(s), heat, light and for all other purposes for which electrical energy can be employed and supply of surplus electrical energy to external entities as well, and to manufacture and/or procure all apparatus and things required for or capable of being used in connection with the generation, accumulation, transmission, distribution, supply and employment of electricity, including in the term ‘electricity’ all power that can be derived therefrom, or, may be incidentally hereafter discovered in dealing with electricity”.</p> <p>(ii) to acquire concessions, or licenses granted by and to enter into contracts with the Government of India or Government of any state in India, or any Municipal or Local Authority, Company or any other establishment or Person, for the construction and maintenance of any electrical installations, for the production, transmission or use of any electrical power for aforementioned purposes”.</p> <p>(iii) To construct, law-down, establish, fix and carry out all necessary buildings, works, machineries, mains, cables, wires lines, accumulators, lamps, and other appliances to generate, accumulate, transmit, distribute, supply and employ electricity”.</p> <p>(iv) To process, make marketable use, sell and dispose off ash or any other material produced as a result of the generation of electricity and to prepare, manufacture, sell and deal in any products capable of being produced from such ash or other material”.</p> <p>d. To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate, dig, break, acquire, develop, exercise, turn to account survey, produce, prepare, remove, undertake, barter, convert, finish, load, unload, handle, transport, buy, sell, import, export, supply, and to act as agent, broker, adefle, stockiest, distributor, consultants,</p>
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		<p>contractor, manager, operator, or otherwise to deal in all sorts of present and future ore, minerals, deposits, goods, substances, and materials, including sands, stones, soils, chalk, clay, China clay, bromit, calcite, and coal, lignite, rock phosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminium, titanium, vanadium, brass, and other allied materials, by-products, mixtures, blends, residues, & substances and to do all incidental acts and things necessary for the attainment of objects under these presents.</p> <p>e. To search, survey, discover and find out to acquire by concession, grant, purchase, barrier, lease, license, degrees, and tenders the allotment or otherwise of land or water area from Government, semi-government, local authorities, private bodies, Corporations, and other persons such rights, powers, and privileges whatsoever for obtaining mines, open cast mines, quarries, deposits for accomplishment of above objects.</p> <p>f. To set-up operate and & carry on the business of Coal beneficiation, processing, calibrating, sizing segregating, upgradation, screening washing, in all sorts of present & future ores, including Iron ore, minerals, deposits, their by-products, mixtures, blends, residues, and substances, and to do all acts things incidental to and necessary for the attainment of objects.”</p>
8)	Details of change of name, registered office and objects of the company during the last five years	The Company has not changed its name or objects during the last five years.
9)	Name of the stock exchange(s) where securities of the company are listed, if applicable	As on date, the securities of the Company are not listed on any Recognized Stock Exchange.

10)	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	<table border="1"> <thead> <tr> <th data-bbox="624 241 858 293"></th> <th data-bbox="858 241 1187 293">Particulars</th> <th data-bbox="1187 241 1476 293">Total (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 293 858 501">Authorised</td> <td data-bbox="858 293 1187 501">8,70,00,000 equity shares of Rs. 10/- each</td> <td data-bbox="1187 293 1476 501">Rs. 87,00,00,000/- (Indian Rupees Eighty Seven Crores only)</td> </tr> <tr> <td data-bbox="624 501 858 801"></td> <td data-bbox="858 501 1187 801">5,26,22,000 Non-Cumulative Optionally Convertible/Redeemable Preference Shares (OCRPS) of ₹10/- each.</td> <td data-bbox="1187 501 1476 801">Rs. 52,62,20,000/- (Indian Rupees Fifty Two Crores Sixty Two Lakhs and Twenty Thousand only)</td> </tr> <tr> <td data-bbox="624 801 858 1055">Issued, Subscribed and Paid-up Capital</td> <td data-bbox="858 801 1187 1055">1,00,00,000 equity shares of Rs. 10/- each</td> <td data-bbox="1187 801 1476 1055">Rs. 10,00,00,000 (Indian Rupees Ten Crores Only)</td> </tr> </tbody> </table>				Particulars	Total (Rs.)	Authorised	8,70,00,000 equity shares of Rs. 10/- each	Rs. 87,00,00,000/- (Indian Rupees Eighty Seven Crores only)		5,26,22,000 Non-Cumulative Optionally Convertible/Redeemable Preference Shares (OCRPS) of ₹10/- each.	Rs. 52,62,20,000/- (Indian Rupees Fifty Two Crores Sixty Two Lakhs and Twenty Thousand only)	Issued, Subscribed and Paid-up Capital	1,00,00,000 equity shares of Rs. 10/- each	Rs. 10,00,00,000 (Indian Rupees Ten Crores Only)									
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	5,26,22,000 Non-Cumulative Optionally Convertible/Redeemable Preference Shares (OCRPS) of ₹10/- each.	Rs. 52,62,20,000/- (Indian Rupees Fifty Two Crores Sixty Two Lakhs and Twenty Thousand only)																							
Issued, Subscribed and Paid-up Capital	1,00,00,000 equity shares of Rs. 10/- each	Rs. 10,00,00,000 (Indian Rupees Ten Crores Only)																							
11)	Names of the promoters and directors along with their addresses	<table border="1"> <thead> <tr> <th data-bbox="624 1061 730 1160">Serial No.</th> <th data-bbox="730 1061 940 1160">Name of the Director</th> <th data-bbox="940 1061 1476 1160">Address of the Director</th> </tr> </thead> <tbody> <tr> <td data-bbox="624 1160 730 1258">1.</td> <td data-bbox="730 1160 940 1258">Sraban Mumian</td> <td data-bbox="940 1160 1476 1258">Dekhali Haludbari Khejuri - Ii East Medinipur 721439 West Bengal</td> </tr> <tr> <td data-bbox="624 1258 730 1413">2.</td> <td data-bbox="730 1258 940 1413">Jai Prakash Sharma</td> <td data-bbox="940 1258 1476 1413">H No- 14, Road No- 8, Gayatri Nagar, Tar Company Jamshedpur, Indranagar, Purbi Singhbhum 831008 Jharkhand</td> </tr> <tr> <td data-bbox="624 1413 730 1512">3.</td> <td data-bbox="730 1413 940 1512">Bapi Samanta</td> <td data-bbox="940 1413 1476 1512">Mangalduari, Ratulia, Panskura-I, Purba Medinipur, 721139 West Bengal</td> </tr> <tr> <td data-bbox="624 1512 730 1621">4.</td> <td data-bbox="730 1512 940 1621">Chotan Ray</td> <td data-bbox="940 1512 1476 1621">7, Love Lock Place, Ballygunge, Kolkata 700019 West Bengal</td> </tr> <tr> <th data-bbox="624 1621 730 1720">Serial No.</th> <th data-bbox="730 1621 940 1720">Name of the Promoter</th> <th data-bbox="940 1621 1476 1720">Address of the Promoter</th> </tr> <tr> <td data-bbox="624 1720 730 1928">1.</td> <td data-bbox="730 1720 940 1928">Orissa Metaliks Private Limited</td> <td data-bbox="940 1720 1476 1928">1, Garstin Place, Orbit House 3rd Floor, Room No.-3b Kolkata 700001</td> </tr> </tbody> </table>			Serial No.	Name of the Director	Address of the Director	1.	Sraban Mumian	Dekhali Haludbari Khejuri - Ii East Medinipur 721439 West Bengal	2.	Jai Prakash Sharma	H No- 14, Road No- 8, Gayatri Nagar, Tar Company Jamshedpur, Indranagar, Purbi Singhbhum 831008 Jharkhand	3.	Bapi Samanta	Mangalduari, Ratulia, Panskura-I, Purba Medinipur, 721139 West Bengal	4.	Chotan Ray	7, Love Lock Place, Ballygunge, Kolkata 700019 West Bengal	Serial No.	Name of the Promoter	Address of the Promoter	1.	Orissa Metaliks Private Limited	1, Garstin Place, Orbit House 3rd Floor, Room No.-3b Kolkata 700001
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Serial No.	Name of the Promoter	Address of the Promoter																							
1.	Orissa Metaliks Private Limited	1, Garstin Place, Orbit House 3rd Floor, Room No.-3b Kolkata 700001																							
12)	If the scheme of compromise or	Transferor Company is a wholly owned subsidiary ('WOS') of Transferee Company.																							

	arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	
13)	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors approved the Scheme of Amalgamation on 14 th Day of November 2022. All the Directors present in the meeting have voted in favour of the resolution.

6. Details of the Transferee Company

Serial No.	Particulars	Details of the Transferee Company
1)	Corporate Identification Number (CIN)	U27109WB2006PTC111146
2)	Permanent Account Number (PAN)	AAACO8663L
3)	Name of the company	Orissa Metaliks Private Limited
4)	Date of incorporation	29th July 2006
5)	Type of the company (whether public or	Private Limited Company

	private or one-person company)	
6)	Registered office address and e-mail address	1, Garstin Place, Orbit House 3rd Floor, Room No.-3b Kolkata 700001 E-mail ID: secretarial@rashmigroup.com
7)	Summary of main object as per the memorandum of association; and main business carried on by the company	<p>The Transferee Company is engaged in the business of manufacturing iron and steel and offers a broad range of iron and steel products including a portfolio of high value added downstream products such as pellets, sinter, coke, sponge iron, Pig iron, MS billets. Its main objects are summarized hereunder:</p> <p>a. “To set up Induction furnace plant, Ferro Manganese Plant., Silica Manganese Plant Ferro Vanadium plant, Ferro Titanium plant, Ferro Alloys plant, mini steel plants, Integrated steel plants, composites steel plants, hot rolling steel mills, cold rolling steel mills, bloom and billet mills, steel furnace, concast rolling mill Sponge Iron plant and to carry on business of manufacturers, producers, assemblers, filters, engineers, converters, processors, crushing, founders, moulders, casters, forgers, makers, fabricators, erectors, smelters, refiners, drawers, snickers, miners, repairers, rollers, re-rollers, stores, formers, extruders, reconditioners, machinists, finishers, exporters, Importers, traders, suppliers, dealers, distributors, stockist, buyers, sellers, agents or merchants and otherwise for the manufacturing, producing, converting, extracting, treating or processing of all types, grades and size of steels, stainless steel, special steels, sponge iron, Ferro alloys and its allied products, and power generation, pig Iron and its products, high speed steels, die steels, electrical steels, case hardening steels, any other type of steel present or future and any product or by-product, hot briquetted iron and its products, wrought Iron and its products, metal scraps, ferrous alloys, cast iron, alloys steels, carbon steel, tool alloys steel, tor steel, shafting bars, rods, flats, squares from scraps, billets, prerduced billets, ingots, channels, tubes, poles, sheets, wire rails, joists, squares structural, rollers, ferrous and nonferrous castings of all kinds and in particular continuous castings, chilled castings, malleable and special</p>

		<p>alloys castings, gun metal, copper, brass and aluminum castings, copper and foundry works of all kinds, and metal goods and any of the byproducts which will be obtained in the process of manufacturing of their products, coal trading and to establish workshops for manufacture of any equipment required for any of the industries which the company can undertake and to dealing such equipment, to carry on the business as buyers, sellers, traders, commission agents of iron and iron products, mines & power generation and to carry on any business or activity connected or required for the attainment of the above objects.</p> <p>b. To carry on in India and elsewhere the traders or business of ironmasters, steel makers, steel converters, manufacturers, processors & reprocessors, miners, smelters, engineers, tin plate makers and Iron founders, in all their respective branches and to deal in all types of Iron & Steel, alloy & other metals and scraps of all type from CP grade. To search for, get, work, raise, make merchantable, soil and deal in iron, coal, iron ore, lime stone, dolmita, manganese ore, Ferro-manganese, magnesite clay, fire clay brick earth, bricks and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by exporters, prospectors or concessionaries and to search for, win, work get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and minerals and mineral products, plant and machinery and other things capable of being used in connection with mining metallurgical operations or required by the workmen and others employed by the Company.</p> <p>c. To carry on business of providing all logistic services including material management, transportation, warehousing distribution and marketing of goods, storage and protection of goods against rain, fire and other natural or manmade calamities and to act as general carriers, cargo and freight forwarders, clearing and forwarding agents and to provide carrier freight transport, truck, light or heavy weight haulage and delivery services by land,</p>
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		<p>railway, sea, river, canal, water or air and in connection with any containers, packages, parcels or bulk commodities and all other logistic facilities and to buy, sell, lease, hire and acquire land, transport and cargo handling equipments buildings, plants, tools, office, machinery, electronic equipments, communication equipments, management information systems such as computers and all other kinds of vehicles, ships, railways rakes/ wagons, barges and aircrafts and any other goods or property required in connection with the transport of goods and services.</p> <p>d. To extract iron ore, coal, manganese, limestone, chromite, brick-earth, mica, lead, tin, dolomite, lignite and other minerals and any by-products thereof by purchasing, acquiring, hiring or taking on lease of mineral mines, by participating in block e-auction and bidding process either individually or with other company(s) in any form e.g, joint venture, associate or holding, subsidiary to acquire or takeover mineral mines from Government of India or State Government or any other Government Authorities of India or by any other means by indulging in all kinds of activities relating to extraction of minerals from such mines by either purchasing of equipments used in- exploration or hiring of labour or on contract basis for extraction of the same to use the minerals for self- consumption purpose or to dispose otherwise and to carry out all kinds of mining activities.”</p>
8)	Details of change of name, registered office and objects of the company during the last five years	The Company has not changed its name or objects during the last five years.
9)	Name of the stock exchange (s) where securities of the company are listed, if applicable	The Transferee Company has 0% listed Unsecured, rated, redeemable, Non-Convertible Debentures (“NCDs”) of a nominal value Rs 10,00,000 (Indian Rupees Ten Lakh only) each amounting to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores only) in dematerialized form under ISIN number INE0J9208015 by way of private placement basis on Bombay Stock Exchange Limited (“BSE”).

		<p>However, the Transferee Company is an unlisted company for the purpose of Companies Act, 2013 in terms of provision of section 2(52) of the Companies Act, 2013 read with Rule 2A of the Companies (Specification of definitions details) Rules, 2014 (Effective from 01st April, 2021) as Private companies which have listed their non-convertible debt securities (“NCD”) on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 shall not to be considered as listed company.</p> <p>As per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 09th, 2022 it is clarified that the provisions of the Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 on “Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS)” shall not apply to a Scheme of Arrangement which solely provides for an arrangement between a debt listed entity and its unlisted wholly owned subsidiary.</p> <p>Hence there is no requirement to obtain no-objection certificate from BSE. The Company vide letter dated 22nd December 2022 had made an intimation to BSE for the proposed Scheme of Amalgamation.</p>											
10)	Details of the capital structure of the company including authorised, issued, subscribed and paid up share capital	<table border="1"> <thead> <tr> <th></th> <th>Particulars</th> <th>Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Authorised</td> <td>25,00,00,000 equity shares of Rs 10/- each</td> <td>INR 2,50,00,00,000/- (Indian Rupees Two Hundred and Fifty crores only)</td> </tr> <tr> <td>75,00,00,000 Preference Shares of 10/- each</td> <td>INR 7,50,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores only)</td> </tr> <tr> <td>Issued, Subscribed and Paid-up Capital</td> <td>1,74,95,227 equity shares of Rs 10/- each</td> <td>INR 17,49,52,270/- (Rupees Seventeen Crores Forty Nine Lakhs Fifty Two Thousand Two Hundred and Seventy only)</td> </tr> </tbody> </table>		Particulars	Amount (Rs.)	Authorised	25,00,00,000 equity shares of Rs 10/- each	INR 2,50,00,00,000/- (Indian Rupees Two Hundred and Fifty crores only)	75,00,00,000 Preference Shares of 10/- each	INR 7,50,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores only)	Issued, Subscribed and Paid-up Capital	1,74,95,227 equity shares of Rs 10/- each	INR 17,49,52,270/- (Rupees Seventeen Crores Forty Nine Lakhs Fifty Two Thousand Two Hundred and Seventy only)
	Particulars	Amount (Rs.)											
Authorised	25,00,00,000 equity shares of Rs 10/- each	INR 2,50,00,00,000/- (Indian Rupees Two Hundred and Fifty crores only)											
	75,00,00,000 Preference Shares of 10/- each	INR 7,50,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores only)											
Issued, Subscribed and Paid-up Capital	1,74,95,227 equity shares of Rs 10/- each	INR 17,49,52,270/- (Rupees Seventeen Crores Forty Nine Lakhs Fifty Two Thousand Two Hundred and Seventy only)											

			74,65,65,269 Compulsorily Convertible Non- Cumulative Preference Shares of `10/- each	INR 7,46,56,52,690 (Indian Rupees Seven Hundred Forty Six Crores Fifty Six Lakhs Fifty Two Thousand six Hundred and Ninety only)
11)	Names of the promoters and directors along with their addresses			
		Serial No.	Name of the Director	Address of the Director
		1.	Pulak Chakraborty	Bachurdori, Jhargram, West Mednipore, Paschim Medinipore 721507 West Bengal
		2.	Sraban Munian	Dekhali Haludbari Khejuri - Ii East Medinipur 721439 West Bengal
		3.	Bapi Samanta	Mangalduari, Ratulia, Panskura-I, Purba Medinipur, 721139 West Bengal
		Serial No.	Name of the Promoter	Address of the Promoter
		1.	Priyanka Patwari	3 Rowdon Street Circus Avenue Kolkata 700017 West Bengal
		2.	Sarika Patwari	Banyan Tree, 3 Rowdon Street, Circus Avenue, Kolkata-700017, West Bengal
		3.	Image Vinimay Limited	39 Shakespeare Sarani Premlata, Sixth Floor Kolkata 700017
		4.	Consortium Enterprises Pvt Ltd	1, Garstin Place, Orbit 3rd Floor, Room No. 3b Kolkata 700001
		5.	Guru Ganesh Finance (India) Limited	1, Garstin Place, Orbit 3rd Floor, Room No. 3b Kolkata 700001
		6.	Bohra G & N N Brothers Pvt. Ltd.	Orbit 1 Garstin Place 3rd Floor P S Hare St Kolkata 700001

		7.	Rashmi Infrastructure Private Limited	39 Shakespeare Sarani 6th Floor Kolkata 700017
		8.	Rashmi Iron Industries Private Limited	Premises No. 1, Garstin Place, Orbit 3rd Floor, Room No. 3B Kolkata 700001, West Bengal
		9.	Reach Float Glass Ltd.	9, A J C Bose Road 1St Floor Kolkata 700017, West Bengal
		10.	Cimmco Vinimay Pvt. Ltd.	1, Garstin Place, Orbit 3Rd Floor, Room No. 3B Kolkata 700001, West Bengal
12)	If the scheme of compromise or arrangement relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement, including holding, subsidiary or of associate companies	Transferee Company owns 100% equity of Transferor Company making Transferor Company wholly owned subsidiary ('WOS') of Transferee Company.		
13)	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors approved the Scheme of Amalgamation on 14 th day of November 2022. All the Directors present in the meeting have voted in favour of the resolution.		

EXPLANATORY STATEMENT UNDER SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6(3)(v) and 6(3)(vi) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

Serial No.	Particulars	Details
1)	Parties involved in such compromise or arrangement	<ul style="list-style-type: none"> i. MSP Metallica Limited (“Transferor Company”) ii. Orissa Metalika Private Limited (“Transferee Company”)
2)	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<ul style="list-style-type: none"> i. Amalgamation Appointed Date means 01st October 2022, or such other date as may be agreed between Transferor Company and Transferee Company and approved by the Appropriate Authority, and is the date with effect from which this Scheme shall upon receipt of requisite approvals, be deemed to be operative; ii. Effective Date: means the date on which the last of conditions referred to in Clause 24 of Part III hereof have been fulfilled and the order of the Hon’ble NCLT at Kolkata sanctioning the Scheme has been filed with the Registrar of Companies by Transferor Company and Transferee Company. iii. For the purposes of this Scheme, it is hereby clarified that Transferor Company is wholly owned subsidiary of Transferee Company. Therefore, upon the Scheme being effective, the entire issued, subscribed and paid-up capital of Transferor Company and the investment of Transferee Company in Transferor Company upon the Scheme being effective shall be cancelled without any further application, act or deed. Upon coming into effect of this Scheme and in consideration of the amalgamation by way

		of transfer and vesting of the Undertakings of Transferor Company, no shares of Transferee Company will be issued or allotted with respect to the equity shares held by Transferee Company in Transferor Company in consideration for amalgamation.
3)	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company	<p>Scheme of Amalgamation has been entered amongst MSP Metalics Limited (“Transferor Company”) with Orissa Metaliks Private Limited (“Transferee Company” or “OMPL”) and their respective shareholders and creditors pursuant to Section 230 to 232 of the Companies Act, 2013 (‘Scheme’).</p> <p>Transferee Company owns 100% equity of Transferor Company (including 6 Nominee shareholders), making Transferor Company wholly owned subsidiary (‘WOS’) of Transferee Company. Pursuant to the amalgamation of Transferor Company into Transferee Company, no shares shall be issued as consideration to the shareholder of Transferor Company as the Transferor Company is a wholly owned subsidiary (“WOS”) of Transferee Company. Therefore, in the proposed Scheme of Amalgamation, as there is no change in the shareholding pattern of the Transferee Company, the Valuation report from the registered valuer is not applicable in the given case</p>
4)	Details of capital/ debt restructuring, if any	The Scheme does not involve any capital or debt restructuring and therefore the requirement to disclose capital/ debt restructuring is not applicable.

5)	Rationale for the compromise or arrangement	<p>The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their business, yield beneficial results and enhanced value creation for the said companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:</p>
6)	Benefits of the compromise or arrangement as perceived by the Board of directors to the company, members, creditors and others (as applicable);	<p>a) The Transferor Company is a wholly owned subsidiary acquired by way of CIR Process prescribed under the IBC Code by the Transferee Company and therefore, the amalgamation will help consolidate the entities and avoid duplication of work and efforts.</p> <p>b) The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of iron and steel products. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.</p> <p>c) The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, inter alia, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company. The consolidation of undertakings will result in</p>

		<p>the formation of a larger and a more broad based and diversified company.</p> <p>d) The proposed amalgamation will rationalize and optimize the group structure to ensure greater alignment with the businesses being carried out by the Parties in the group and by further consolidating the number of entities.</p> <p>e) The proposed Scheme will help to improve the management focus to respective businesses and facilitate the unified control over operations. It is expected that such consolidation of entities will eliminate inefficiencies and streamline corporate structures and more efficient use of capital. A single operating entity would also result in centralized management and oversight, integrated business approach, overall optimisation of operational and administration costs and supporting the group's competitive growth.</p> <p>f) The Scheme is in the interest of the group and its stakeholders and it will not have any adverse impact on the stakeholders.</p> <p>g) The said amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration, better and more productive utilisation of various resources.</p> <p>h) Reduction in multiplicity of legal and regulatory compliances by the Transferor and Transferee Company.</p> <p>In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies.</p>
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		Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (as defined hereinafter) of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of IT Act (on a going concern basis) and other applicable Laws.						
7)	Amount due to unsecured creditors	<p>Amount due to unsecured creditors are mentioned below:</p> <table border="1"> <thead> <tr> <th>Company Name</th> <th>Unsecured Creditors Balance as on 31.10.2022</th> </tr> </thead> <tbody> <tr> <td>Transferor Company</td> <td>28,58,94,55,335</td> </tr> <tr> <td>Transferee Company</td> <td>65,71,95,09,140</td> </tr> </tbody> </table>	Company Name	Unsecured Creditors Balance as on 31.10.2022	Transferor Company	28,58,94,55,335	Transferee Company	65,71,95,09,140
Company Name	Unsecured Creditors Balance as on 31.10.2022							
Transferor Company	28,58,94,55,335							
Transferee Company	65,71,95,09,140							
8)	<p>Disclosure about the effect of the compromise or arrangement on:</p> <p>a) key managerial personnel;</p> <p>b) directors;</p> <p>c) promoters;</p> <p>d) non-promoter members;</p> <p>e) depositors;</p> <p>f) creditors;</p> <p>g) debenture holders;</p> <p>h) deposit trustee and debenture trustee;</p> <p>i) employees of the company:</p>	<p>The Scheme would not in any manner affect the Key Managerial Personnel, Director, Promoters, non-promoter members, creditors and employees of the company.</p> <p>The Company does not have any depositors and deposit trustee.</p> <p>Pursuant to the Scheme the staff, workmen, and other employees on the permanent rolls of the Transferor Company immediately before the amalgamation under the Scheme shall become the staff, workmen, and employees of the Transferee Company as per the details mentioned in the Scheme.</p> <p>The Scheme in general will have beneficial results for the Companies, their shareholders, employees, and all other stakeholders.</p>						
9)	Disclosure about the effect of the compromise or arrangement on material interests of directors, Key Managerial Personnel (KMP) and debenture trustee.	The Scheme has no impact on the material interests of directors, KMPs and debenture trustee.						

10)	Investigation or proceedings, if any, pending against the company under the Act.	There are no investigation or proceedings pending against the Companies.
11)	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the proposed scheme of compromise or arrangement	There are no pending approvals, sanctions or no objections pending.
12)	<p>Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by regulatory authorities the members and creditors, namely:</p> <p>(a) latest audited financial statements of the company including consolidated financial statements;</p> <p>(b) copy of the order of Tribunal in pursuance of which the meeting is to be convened or has been dispensed with;</p> <p>(c) copy of scheme of compromise or arrangement and amalgamation</p> <p>(d) contracts or agreements material to the compromise or arrangement;</p> <p>(e) the certificate issued by Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed</p>	<p>(a) All of the documents will be available for obtaining extract from or for making/obtaining copies of or for inspection by the members and creditors at the Registered office of Orissa Metaliks Private Limited during 10:00 a.m. to 06:00 p.m. on all working days (i.e., except 2nd and 4th Saturdays of the month, Sunday and Public Holidays)</p> <p>(b) Copy of order of Tribunal is already enclosed as Annexure A.</p> <p>(c) Copy of Scheme Amalgamation enclosed as Annexure B</p> <p>(d) Nil</p> <p>(e) Copy of certificate issued by Statutory Auditor of the Transferee Company certifying accounting treatment is annexed hereto and marked as Annexure "C".</p>

	<p>under Section 133 of the Companies Act, 2013</p> <p>(f) such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the scheme</p>	(f) Nil
13)	<p>Statement to the effect that the persons to whom the Notice is sent may vote in the Meeting either in person or by proxies, or where applicable, by voting through electronic means</p>	<p>The Notice together with the documents accompanying the same, is being sent to all Unsecured creditors by permitted mode whose names appear in the list of Unsecured Creditors as on October 31st, 2022. However, Unsecured Creditors as per the books of accounts of the Applicant Company as on March 29, 2023 (opening business hours) will be entitled to attend and exercise their right to vote at the Meeting.</p>

FORM NO. MGT-11

PROXY FORM

(Pursuant to Section 105 (6) of the Companies Act 2013 and rule 19 (3) of the Companies (Management and Administration Rules 2014)

CIN	U27109WB2006PTC111146
Name of The Company	Orissa Metaliks Private Limited
Registered Office	1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata - 700001, West Bengal

Name of the Unsecured Creditor	
Registered address	
E-mail Id	
Folio No./Client Id	NA
DP ID	NA

I/We, being the Unsecured Creditor of Orissa Metaliks Private Limited, hereby appoint

1	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

2	Name	
	Address	
	Email ID	
	Signature	

Or failing him/her;

3	Name	
	Address	

	Email ID	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Unsecured Creditors of Orissa Metaliks Private Limited (Transferee Company/Applicant Company 2), to be held at 02:00 P.M. on Thursday, 13th April 2023 at, “1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal”, for the purpose of considering and if thought fit approving with or without modification, the proposed Scheme of Amalgamation between the Companies abovenamed being the Applicants (hereinafter referred to as the “Applicant Companies”) and at such meeting or any adjournment/ adjournment(s) thereof, to vote for me/us, and in my/ our name(s) (here, “if for” insert “For”; “if against” insert “Against” and in the latter case, strike out the words below after “Scheme of Amalgamation”) the said Scheme of Amalgamation, either with or without modification as my/ our proxy may approve.

** Strike out what is not necessary*

Note:

1. Proxy Forms must be deposited at the registered office of Orissa Metaliks Private Limited at, 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal, not later than FORTY-EIGHT hours before the scheduled time of the commencement of the said meeting.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. No person shall be appointed as a proxy who is a minor.
4. Please complete all details of the Unsecured Creditors before submission of proxy

ORISSA METALIKS PRIVATE LIMITED

Registered Office:

1, Garstin Place, Orbit House 3rd Floor, Room No.- 3B Kolkata 700001

E-mail: secretarial@rashmigroup.com

CIN: U27109WB2006PTC111146

ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE
ENTRANCE OF THE MEETING HALL**

I hereby record my presence at the meeting of the Unsecured Creditors of **Orissa Metaliks Private Limited**, the Applicant Company No. 2, convened pursuant to an order dated 07th March 2023 of the Hon'ble National Company Law Tribunal, Kolkata Bench at the Registered office of the Company at, 1, Garstin Place, Orbit House 3rd Floor, Room No-3B, Kolkata -700001, West Bengal, on Thursday 13th April 2023 at 02:00 P.M.

Name and address of the Unsecured Creditor (IN BLOCK LETTERS):

Signature:

Amount Outstanding in Rupees:

Name of the proxy holder* :
(IN BLOCK LETTERS)

Signature of the Proxy :

*(To be filled in by the Proxy in case he/she attends instead of the Unsecured Creditor)

Notes:

1. Unsecured Creditor attending the meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured Creditor who come to attend the meeting are requested to bring their copy of the Scheme with them.

ROUTE MAP



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (SPECIAL BENCH) / (COURT-II), KOLKATA**

CA/CAA/10/KB/2023

An application made under Sections 230(1) and 232(1) of the Companies Act, 2013.

MSP METALLICS LIMITED (hereinafter referred as The Transferor Company), having CIN No. U27109WB1996PLC082138, a Company incorporated under Companies Act, 1956 and validly subsisting under Companies Act, 2013, having its registered office at 1, Garstin Place, Orbit House, 3rd Floor, Room No.- 3B, Kolkata-700001 in the State of West Bengal.

And

ORISSA METALIKS PRIVATE LIMITED (hereinafter referred as The Transferee Company), having CIN No. U27109WB2006PTC111146, a Company incorporated under Companies Act, 1956 and validly subsisting under Companies Act, 2013, having its registered office at 1, Garstin Place, Orbit House, 3rd Floor, Room No.- 3B, Kolkata-700001, in the State of West Bengal.

And

1. MSP METALLICS LIMITED

..... APPLICANT COMPANY No. 1/ TRANSFEROR COMPANY

1. ORISSA METALIKS PRIVATE LIMITED,

.....APPLICANT COMPANY NO. 2/ TRANSFEREE COMPANY

Coram: Smt. Bidisha Banerjee, Hon'ble Member (Judicial)

Shri Satya Ranjan Prasad, Hon'ble Member (Technical)

For the Applicant Company

- 1.Mr. Sidhartha Sharma, Advocate
- 2.Ms. Madhuri Pandey, PCS
- 3.Ms. Shalini Basu, Advocate

Date of Hearing: 03.02.2023

Date of pronouncement of the order: 07.03.2023

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. This is an application under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 filed by the Applicant Companies, namely, MSP Metallics Limited (Transferor Company), and Orissa Metaliks Private Limited (Transferee Company), in connection with a proposed Scheme of Amalgamation of the applicant Companies. ("Scheme").
2. The Board of Directors of the Applicant Companies approved the Scheme of Amalgamation between the Applicant Companies and their respective shareholders for amalgamation of the Transferor Company with the Transferee Company, whereby and where under the entire undertaking of the Transferor Company together with all assets and liabilities relating thereto as going concerns are proposed to be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the Scheme of Amalgamation, a copy whereof is annexed with the Application and marked as "Annexure E" at "Page No. 224-251". The appointed date of the Scheme of Amalgamation is 1st October, 2022.
3. The Corporate Insolvency Resolution Process ("CIR Process") as prescribed under the Insolvency & Bankruptcy Code, 2016 ("IBC Code") was admitted against the Transferor Company vide order dated 25th November, 2021 passed by the Hon'ble National Company Law Tribunal, Kolkata. Pursuant to the admission, the Transferee Company by following all the rules and regulations laid down by the Insolvency & Bankruptcy Code, 2016 submitted its resolution plan which was approved by the Committee of Creditors and was subsequently approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 11th July, 2022 in I.A. 616/KB/2022.

4. The circumstances which justify and necessitate the said Scheme of Amalgamation are, inter-alia, as follows:
- a) The Transferor Company is a wholly owned subsidiary acquired by way of Corporate Insolvency Resolution Process prescribed under the Insolvency & Bankruptcy Code, 2016 by the Transferee Company and therefore, the amalgamation will help consolidate the entities and avoid duplication of work and efforts.
 - b) The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of iron and steel products. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple Companies in similar business.
 - c) The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, inter alia, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company. The consolidation of undertakings will result in the formation of a larger and a broader based and diversified Company.
 - d) The proposed amalgamation will rationalize and optimize the group structure to ensure greater alignment with the business being carried out by the Parties in the group and by further consolidating the number of entities.
 - e) The proposed Scheme will help to improve the management focus to respective business and facilitate the unified control over operations. It is expected that such consolidation of entities will eliminate inefficiencies and streamline corporate structures and more efficient use of capital. A single operating entity would also result in centralized management and overnight, integrated business approach, overall optimisation of operational and administration costs and supporting the group's competitive growth.
 - f) The Scheme is in the interest of the group and its stakeholders and it will not have any adverse impact on the stakeholders.

- g) The said amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration, better and more productive utilisation of various resources.
- h) Reduction in multiplicity of legal and regulatory compliances by the Transferor and Transferee Company.
5. Transferee Company owns 100% shareholding of Transferor Company making Transferor Company wholly owned subsidiary of Transferee Company and as such, pursuant to the amalgamation, no shares shall be issued as consideration to the shareholder of Transferor Company.
6. The Board of Directors of the Applicant Companies have, at their respective Board meetings, held on 14.11.2022 by a resolution passed unanimously approved the Scheme of Amalgamation. The said resolution is annexed with the Application and referred in “Annexure F” at “Page 252-264”.
7. The assets of the Applicant Companies are sufficient to meet all their liabilities and the Scheme of Amalgamation will not adversely affect the rights of any of the creditors of any of the Applicant Companies in any manner whatsoever.
8. The Applicant Companies have made due provisions for payment of all the liabilities as and when the same will fall due.
9. There are 1 (One) equity shareholder in the Transferor Company. The list of equity shareholders of the Applicant Companies as on 30.09.2022 along with the certificate by the Chartered Accountant dated 18.11.2022 verifying the correctness of the same is annexed with the Application and marked as “Annexure G” at “Page 276-277”.
10. Each and every shareholders of the Transferor Company have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consenting to waive the holding of the meeting of the shareholders of the concerned Transferor Company. The copies of the consent affidavits of all the shareholders of the Transferor Company are annexed with the application and collectively marked as “Annexure-H” at “Page-324-326”.

11. There are 53 (Fifty-Three) equity shareholders and 45 (Forty-Five) Preference Shareholders in the Transferee Company. The list of shareholders of the Transferee Company as on 30.09.2022 along with the certificate by the Chartered Accountant dated 18.11.2022 verifying the correctness of the same is annexed with the Application and marked as “**Annexure G**” at “**Page-265-275**”.
12. Each and every shareholder of the Transferee Company have considered the Scheme of Amalgamation and have given their consent in writing agreeing to the Scheme of Amalgamation and also consenting to waive the holding of the meeting of the shareholders of the concerned Transferee Company. The copies of the consent affidavits of all the shareholders of the Transferee Company are annexed with the application and collectively marked as “**Annexure-H**” at “**Page-327-622**”.
13. The shareholders of all the Applicant Companies have considered and agreed in writing to the Scheme of Amalgamation and have also consented to waiving the holding of the meeting of shareholders of the Applicant Companies concerned.
14. There are NIL secured creditor and 333 Unsecured creditors in the Transferor Company.
15. There are NIL secured creditor and 1756 Unsecured creditors in the Transferee Company.
16. The statutory auditors of the Transferor Company have given certificate dated 22.11.2022 certifying the list of secured and unsecured creditors in the Transferor Company as on 31.10.2022. The copies of such certificate along with the list of secured and unsecured creditors drawn as on 31.10.2022 mentioned above, are annexed with the Application, and marked as “**Annexure J**” at “**Page-650-657**”. The copies of the consent affidavits of the unsecured creditors of the Transferee Company are annexed with the application and marked as “**Annexure K**” from page number “**658 to 1192**” of the Application.
17. The statutory auditor of the Transferee Company has given certificate on 22.11.2022 certifying the list of secured and unsecured creditors of the Transferee Company as on 31.10.2022. The copies of such certificate along with the list of secured and unsecured creditors drawn as on the dates mentioned above, are annexed with the Application and marked as “**Annexure I**” at “**Page-623-649**”. The copies of the consent affidavits of the

unsecured creditors of the Transferee Company are annexed with the application and marked as “**Annexure K**” from page number “**658 to 1192**” of the Application.

18. Copy of Permanent Account Number (PAN) cards of the Transferor Company is annexed with the application and marked as “**Annexure A**” at “**Page-87**”. Copy of Permanent Account Number (PAN) card of the Transferee Company is annexed with the application and marked as “**Annexure C**” at “**Page-160**”.
19. The certificate by the Statutory Auditor in respect of the Transferee Company verifying conformity with Accounting Standard under Section 133 of the Companies Act, 2013 is annexed with the Application and marked as “**Annexure L**” at “**Page-1193-1195**”.
20. Transferee Company owns 100% equity of Transferor Company (including 6 Nominee Shareholders) making Transferor Company wholly owned subsidiary of Transferee Company. The copy of challan for the filing of E-Form MGT 6 has been annexed with the application and marked as “**Annexure M**” at “**Page- 1196-1205**”
21. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant(s), we allow the instant application and make the following orders:-
 - a. In view of the fact that all the shareholders of the Applicant Companies duly consented in writing by way of affidavits, to the proposed Scheme of Amalgamation, duly certified by the Chartered Accountants, the requirements of convening and holding of separate meetings of the shareholders of the Applicant Companies to ascertain the wishes of the shareholders of all the Applicant Companies for the Scheme of Amalgamation, are dispensed with;
 - b. Since there are no secured Creditors in the Applicant Companies, as certified by the statutory auditor of the respective Applicant companies, the question of convening and holding the meeting of the secured creditors of the Applicant Companies does not arise.
 - c. Meetings to be held | Date and Times: The following meeting shall be convened and held at the following time on **13th April, 2023** for the purpose of considering, and, if thought fit, approving the said Scheme, with or without modification:-

- i. Meeting of Unsecured Creditors of the Applicant Company No. 1 / Transferor Company at 11.30 A.M.
- ii. Meeting of Unsecured Creditor of the Applicant Company No. 2 / Transferee Company at 2.00 P.M.
- d. Mode of meetings: The meetings, as above, shall be held physically/hybrid mode/remote e-voting.
- e. Advertisement: At least 30 (thirty) clear days before the meeting to be held, as aforesaid, an advertisement of the notice of meeting be published once each in the “**Business Standard**” in English and “**Aajkaal**” in Bengali language as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- f. Individual Notices: At least 30 (thirty) clear days before the date of the meeting to be held, as aforesaid, notices convening the said meeting, along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to each of the said Unsecured creditors of the Applicant Companies as applicable, as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by post or air mail or courier or email or through personal messenger at their respective or last known addresses. The said notices along with accompanying documents shall also be posted on the websites if any of the Applicant No. 2, 3, 4 and 5.
- g. Chairperson: Mr. Avijit Ghoshal, Advocate having Mobile No. 9830008809 is appointed as the Chairperson of the meeting(s) to be held, as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 75,000/- for conducting the aforesaid meeting(s) as Chairperson.
- h. Scrutinizer: Mr. Sanjay Poddar, CA having Mobile No. 9830047033 is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 60,000/- for acting as Scrutinizer.
- i. Quorum and Attendance: The quorum for the said meeting of persons entitled to attend the same shall be determined in accordance with Section 103 of the Companies Act, 2013. For the meeting, only attendance of such persons physically

at the venue shall be counted for quorum. In case the quorum is not present within half an hour from the time appointed for the meeting, the Chairperson may adjourn such meeting to any date/time and take a decision on the quorum for the adjourned meeting.

- j. Mode of Voting: At the venue of the meeting held physically/hybrid mode/remote e-voting.
- k. Cut-off date: The cut off date for determining the eligibility to vote and value of votes shall be **29th March, 2023** for the meeting of Unsecured creditors. The value of the votes cast shall be reckoned and scrutinized with reference to the said dates.
- l. Voting procedure: Subject to the directions and matters dealt with herein, the procedure for voting by polling paper and conduct of voting, and Companies (Management & Administration) Rules, 2014 (“**the said Rules**”), and the forms thereunder shall be followed with such variations as required in the circumstances and in relation to the resolution for approval of the Scheme.
- m. Proxies & Board Resolutions: A person, including a Body Corporate, entitled to attend and vote at the venue of a meeting, as aforesaid, may do so personally or by proxy, provided the proxies in the prescribed form duly signed by such person and/or the certified copy of resolution of the Board of Directors or other governing body of such person, where it is a Body Corporate, authorising its representative to attend and vote at such meeting on its behalf, as the case may be, is deposited at the registered office of the concerned Applicant Company not later than 48 (forty eight) hours before the time for holding such meeting.
- n. That the Chairperson appointed for the said meeting or any person authorised by the Chairperson to issue and send the notices of the aforesaid meeting.
- o. The votes cast shall be Scrutinised by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the respective reports on the meeting along with all papers relating to the voting to the Chairperson of the meeting within 3 days of the conclusion of the meeting. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.

- p. The value of each Unsecured creditors shall be in accordance with the books and records of the Applicant and, where entries in the books are disputed, the chairperson shall determine the value for purposes of the said meeting.
 - q. The resolution for approval of the Scheme of Amalgamation put to a meeting shall, if passed by a majority in number representing three-fourths in value of the Unsecured creditors present casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
 - r. The Chairperson to report to this Tribunal the results of the said meeting within four weeks from the date of the conclusion of the said meeting. Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit.
22. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on
- s. The Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - t. Registrar of Companies with whom the Applicants are registered;
 - u. Official Liquidator; Calcutta High Court and
 - v. Income Tax Department having jurisdiction over the Applicants,
- by sending the same by hand delivery through special messenger or by speed post and by email forthwith after the notices are sent to the Unsecured creditors, as aforesaid. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Authorised Representative of the said Applicants. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies

(Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with disclosures required under Rule 6 & incorporating the directions herein.

23. The Applicants to file an affidavit proving service of notices of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the meetings to be held.
24. The Company Application bearing CA(CAA) No. 10/KB/2023 is, accordingly, disposed of.
25. Certified copy of this Order, may be issued, if applied for, upon compliance of all requisite formalities.

Satya Ranjan Prasad
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 7th Day of March, 2023

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ANNEXURE - ~~A~~ B

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SCHEME OF AMALGAMATION

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

And all other applicable provisions of the Companies Act, 2013

OF

MSP METALLICS LIMITED, 1, Garstin Place, Orbit House, 3rd Floor, Room No. 3B Kolkata-700 001, West Bengal (for short "Transferor Company")

WITH

ORISSA METALIKS PRIVATE LIMITED, 1, Garstin Place, Orbit House, 3rd Floor, Room No. 3B Kolkata-700 001, West Bengal (for short "Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

For ORISSA METALIKS PRIVATE LIMITED

Bapji Samanta
Director/Authorised Signatory

MSP METALS LTD.

Bapji Samanta
Director/Signatory

P. A. K.

GENERAL

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I. DESCRIPTION OF COMPANIES

1. MSP METALLICS LIMITED, having Corporate Identity Number ("CIN") U27109WB1996PLC082138, Permanent Account Number ("PAN") AACCA5907D and email-id secretarial@rashmigroup.com, is an unlisted public limited company incorporated on 29th November 1996 under the Companies Act, 1956 and having its registered office at 1, Garstin Place, Orbit House, 3rd Floor, Room No. 3B Kolkata-700 001, West Bengal. Its authorized share capital is Rs. 1,39,62,20,000 (Indian Rupees One Hundred Thirty Nine Crores Sixty Two Lakhs and Twenty Thousand only). It is engaged in carrying on the business of integrated steel plant comprising Iron ore, pellets, sinter, coke, sponge iron, Pig iron, MS billets along with 25 MW captive power plant at Jharsugda, Orissa.

The Corporate Insolvency Resolution Process ("CIR Process") as prescribed under the Insolvency and Bankruptcy Code, 2016 ("IBC Code") was admitted against the Transferor Company vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), dated 25th November 2021. Pursuant to the initiation of the CIR Process and owing to the enormous potential for greater synergies and value enhancement for all stakeholders, the Transferee Company submitted its resolution plan for the resolution of Transferor Company and was selected as the highest compliant resolution applicant by the committee of creditors ("CoC") constituted under the IBC Code. The resolution plan of the Transferee Company was subsequently approved by the Hon'ble NCLT vide order dated July 11, 2022 ("IBC Order"). Pursuant to the IBC order the Transferee Company acquired 100% of the equity share capital of the Transferor Company. Further, *Annexure 2* of the Resolution Plan provides that upon implementation of the Resolution Plan, the Transferee Company may amalgamate the Transferor Company with itself. Relevant extract of Resolution Plan is given below for reference:

"(a) Upon implementation of the aforesaid steps and its successful implementation of the Resolution Plan, the Resolution Applicant may at their sole discretion elect to either amalgamate the Company with itself ("Merger") or amalgamate itself with the Company

(b) For the avoidance of doubt, it is clarified that the Merger or Reverse Merger shall not be an integral part of the Resolution Plan. However, by approving this Resolution Plan, the scheme of the Merger or Reverse Merger are in principal, approved by the Adjudicating Authority.

(c) In the event of a Merger or a Reverse Merger, below are the broad contours of the scheme of Merger:

(i) Any and all assets, liabilities, rights and obligations of the transferor company, will be transferred to and vested in the company, as the assets, liabilities, right and obligations of the transferee company.

(ii) The authorized share capital of the transferor company will be merged with the authorized share capital of the transferee company. The company will be entitled to take the benefit of the stamp duty and registration fees already paid by the transferor company on its authorized share capital

(iii) The transferor company will stand dissolved without winding up.

(iv) In consideration of the merger, the transferee company shall issue its equity shares to the equity shareholders of the transferor company in accordance with the agreed share exchange ratio. Further, any other equity, equity-linked or debt instruments which have been issued by the transferor company

ORISSA METALLICS PRIVATE LIMITED

Bapa Samanta
Director/Authorized Signatory

MSP METALLICS LTD.

Bapa Samanta
Director/Authorized Signatory

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P. Bala

shall be re-issued by the transferee company in terms of the appropriate procedure under Applicable Law.

(v) The Capital Reduction is to be deemed to have become effective prior to the Merger / Reverse Merger becoming effective.

(vi) Further, in terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Resolution Plan including the merger shall be deemed to have been given on the Effective Date."

- 2. **ORISSA METALIKS PRIVATE LIMITED**, having Corporate Identity Number ("CIN") U27109WB2006PTC111146, Permanent Account Number ("PAN") AAACO8663L and email-id secretarial@rashmigroup.com, is an unlisted private limited company incorporated on 29th July 2006 under the Companies Act, 1956 and having its registered office at 1, Garstin Place, Orbit House, 3rd Floor, Room No. 3B Kolkata 700001, West Bengal. Its authorized share capital is Rs. 10,00,00,00,000 (Indian Rupees One Thousand Crores only).

The Transferee Company is engaged in the business of manufacturing iron and steel and offers a broad range of iron and steel products including a portfolio of high value added downstream products such as pellets, sinter, coke, sponge iron, Pig iron, MS billets. The Transferee Company also has a well-established distribution network.

The Board of Directors of the Transferee Company had allotted 1,000 (One Thousand only) Listed, 0%, Unsecured, rated, redeemable, Non-Convertible Debentures ("NCDs") of a nominal value Rs 10,00,000 (Indian Rupees Ten Lakh only) each amounting to INR 1,00,00,00,000 (Indian Rupees One Hundred Crores only) in dematerialized form under ISIN number INE0J9208015 by way of private placement basis on 30th September 2021. The said NCDs are listed on Bombay Stock Exchange Limited ("BSE"). The Transferee Company has listed NCDs on private placement basis. However, the Transferee Company is an unlisted company for the purpose of Companies Act, 2013 in terms of provision of section 2(52) of the Companies Act, 2013 read with Rule 2A of the Companies (Specification of definitions details) Rules, 2014 (Effective from 01st April, 2021) as Private companies which have listed their non-convertible debt securities ("NCD") on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 shall not to be considered as listed company.

The Transferee Company owns 1,00,00,000 (One Crore) equity shares constituting 100% (hundred percent) of the equity share capital of the Transferor Company.

3. **PREAMBLE OF THE SCHEME**

The Scheme provides for the amalgamation of Transferor Company with Transferee Company. The Scheme is presented pursuant to provisions of Sections 230 to 232 of Companies Act, 2013, and read together with Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and other applicable provisions of applicable laws.

II. **RATIONALE FOR THE SCHEME OF AMALGAMATION**

The Scheme is intended to restructure these companies and consolidate their business in a manner which is expected to enable better realization of potential of their business, yield beneficial results and enhanced

For ORISSA METALIKS PRIVATE LIMITED

Bapa Samanta
Director/Authorised Signatory

MSP METALLICS LTD.

Bapa Samanta
Director/Authorised Signatory

P. Akhila

value creation for the said companies, their respective shareholders and stakeholders. The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- a) The Transferor Company is a wholly owned subsidiary acquired by way of CIR Process prescribed under the IBC Code by the Transferee Company and therefore, the amalgamation will help consolidate the entities and avoid duplication of work and efforts.
- b) The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of iron and steel products. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- c) The existing operating business and activities of the Transferee Company will continue to constitute the main business and activity of the merged entity with the greater share of the assets and turnover of the merged entity being contributed by such operating business and activities. The business of the Transferor Company would, inter alia, benefit greatly from the larger infrastructure, easier access to finance and better outreach of the Transferee Company. The consolidation of undertakings will result in the formation of a larger and a more broad based and diversified company.
- d) The proposed amalgamation will rationalize and optimize the group structure to ensure greater alignment with the businesses being carried out by the Parties in the group and by further consolidating the number of entities.
- e) The proposed Scheme will help to improve the management focus to respective businesses and facilitate the unified control over operations. It is expected that such consolidation of entities will eliminate inefficiencies and streamline corporate structures and more efficient use of capital. A single operating entity would also result in centralized management and oversight, integrated business approach, overall optimisation of operational and administration costs and supporting the group's competitive growth.
- f) The Scheme is in the interest of the group and its stakeholders and it will not have any adverse impact on the stakeholders.
- g) The said amalgamation will result in economy of scale including reduction in overhead expenses relating to management and administration, better and more productive utilisation of various resources.
- h) Reduction in multiplicity of legal and regulatory compliances by the Transferor and Transferee Company.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (as defined hereinafter) of the Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with section 2(1B) of IT Act (on a going concern basis) and other applicable Laws.

For ORISSA METALLICS PRIVATE LIMITED

Bapa Samanta
Director/Authorised Signatory

S. Akh

MSP METALLICS LTD.

Bapa Samanta
Director/Authorised Signatory

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III. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (a) **Part I- General** (dealing with definitions and share capital);
- (b) **Part II - Amalgamation of Transferor Company with Transferee Company;** and
- (c) **Part III - Other Terms and Conditions**

For ORISSA METALLICS PRIVATE LIMITED

Bapi Samanta
Director/Authorized Signatory

MSP METALLICS LTD.

Bapi Samanta
Director/Authorized Signatory

S. Abul

PART I

DEFINITIONS AND SHARE CAPITAL

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1. DEFINITIONS AND INTERPRETATION:

DEFINITIONS

In this Scheme, unless repugnant or contrary to the context, the following expressions shall have the meaning given below:

- 1.1 "Act" means the Companies Act, 2013 and any rules, regulations, circulars or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- 1.2 "Adjudicating Authority" shall have the meaning as prescribed under Section 5(1) of the IBC Code.
- 1.3 "Amalgamation" means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (as defined hereinafter) in its present form or with any modification(s) as approved by the Tribunal (as defined hereinafter);
- 1.4 "Applicable Law(s)" or "Law(s)" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange;
- 1.5 "Appointed Date" means 01st October 2022, or such other date as may be agreed between Transferor Company and Transferee Company and approved by the Appropriate Authority, and is the date with effect from which this Scheme shall upon receipt of requisite approvals, be deemed to be operative;
- 1.6 "Appropriate Authority" means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction over Transferor Company and Transferee Company, including Registrar of Companies and the NCLT;
- 1.7 "Board of Directors" or "Board" means the board of directors of the Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 1.8 "Companies" means collectively, the Transferor Company and the Transferee Company;
- 1.9 "Consent" means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 1.10 "Effective Date" means the date on which the last of conditions referred to in Clause 24 hereof have been fulfilled. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly
- 1.11 "INR" or "Rs." means Indian Rupee, the lawful currency of the Republic of India.

For ORISSA METALIKS PRIVATE LIMITED
Bapa Samanta
Director/Authorised Signatory

MSP METALLICS LTD.
Bapa Samanta
Director/Authorised Signatory

10.11.2022

- 1.12 "IT Act" means the Income-Tax, Act 1961 read with the applicable rules there under, and any statutory amendments or re-enactment thereof read with applicable rules as may be prescribed or notified by the Government of India, from time to time;
- 1.13 "Employees" means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the effective date;
- 1.14 "Encumbrance" means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, opinion, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.15 "Governmental Authority" shall mean any authority exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to the Government.
- 1.16 "GST" means goods and services tax and shall include any statutory modifications, re-enactments or amendments thereof and the rules made thereunder, for the time being in force;
- 1.17 "INR" or "Rs." means Indian Rupee, the lawful currency of the Republic of India.
- 1.18 "Intellectual Property Rights" or "IPR" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 1.19 "NCLT" or "Tribunal" means National Company Law Tribunal, Kolkata Bench having jurisdiction in relation to the Transferor Company and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;
- 1.20 "Parties" shall mean collectively Transferee Company, Transferor Company and Transferee Company "Party" shall mean each of them, individually.
- 1.21 "ROC" or "Registrar of Companies" means Registrar of Companies, Kolkata, West Bengal *B. Abg.*
- 1.22 "Scheme of Amalgamation" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s), if any, as may be made by the shareholders of the Transferor Company and/or the Transferee Company or such

For ORISSA METALLICS PRIVATE LIMITED
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modifications(s) as may be imposed by any competent authority and accepted by the respective Board of Directors of Transferor Company and/or the Transferee Company and/or directed to be made by the NCLT while sanctioning the Scheme.

1.23 "Transferee Company" means Orissa Metaliks Private Limited, a private limited company incorporated on July 29, 2006 under the provisions of the Companies Act, 1956;

1.24 "Transferor Company" means MSP Metallics Limited, is an unlisted public limited company incorporated on 29th November 1996 under the Companies Act, 1956;

1.25 "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as of the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding's, liabilities, duties, obligations and employees including, but not in any way limited to, the following:

a) all the assets and properties (whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Company (including, without limitation, the freehold and leasehold properties of the Transferor Company in states of Odisha and West Bengal), investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

b) all permits, licenses, permissions, approvals, clearances, Consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto.

c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreements with customers,

WITNESSED TO BE TRUE BY

B. Datta

For ORISSA METALIKS PRIVATE LIMITED

Bapi Samanta
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MSP METALLICS LTD.

Bapi Samanta
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purchase and other agreements with the suppliers/ manufacturer of goods/ services providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

- d) All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, leasehold improvements, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including but not limited to contracts / agreements with vendors, customers, government etc.), all other rights (including but not limited to right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities) of the Transferor Company as on the Appointed Date;
- e) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- f) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;
- g) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- h) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- i) all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company.

1.26 "Undertakings of the Transferor Company" shall collectively mean the entire Undertakings of Transferor Company.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

For ORISSA METALLICS PRIVATE LIMITED

Bapu Samanta
Director/Authorised Signatory

MSP METALLICS LTD.

Bapu Samanta
Director/Authorised Signatory

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- a) words in the singular shall include the plural and vice versa
 - b) reference to the word "include" or "including" shall be construed without limitation;
 - c) any reference to a clause or part is, unless indicated to the contrary, a reference to a clause or part of the scheme; and
 - d) unless otherwise defined, the reference to the word "days" shall mean calendar days;
 - e) references to one gender includes all genders;
 - f) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - g) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - h) words in the singular shall include the plural and vice versa; and
 - i) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time. In particular, wherever reference is made to the Hon'ble NCLT in this Scheme, the reference would include, if appropriate, reference to the such other forum or authority, as may be vested with any of the powers of a NCLT under the Act.

3. SHARE CAPITAL OF THE COMPANIES

- 3.1 The Authorised, Issued and Paid up Share Capital of Transferor Company as on 31st March 2022 is as follows:

Share Capital	Amounts in INR
Authorised Share Capital:	INR 87,00,00,000
8,70,00,000 equity shares of Rs 10/- each	(Indian Rupees Eighty Seven Crores only)
5,26,22,000 Preference Shares of 10/- each	INR 52,62,20,000
	(Indian Rupees Fifty Two Crores Sixty Two Lakh Twenty Thousand only)
Total	Rs. 1,39,62,20,000/-
	(Indian Rupees One Hundred Thirty Nine Crores Sixty Two Lakhs and Twenty Thousand only)
Issued, Subscribed and Paid-up Capital:	INR 82,47,90,120
8,24,79,012 equity shares of Rs 10/- each	(Indian Rupees Eighty Two Crores Forty Seven Lakhs Ninety Thousand One Hundred and Twenty only)
5,24,89,600 Preference Shares of 10/- each	INR 52,48,96,000
	(Indian Rupees Fifty Two Crores Forty Eight Lakhs Ninety Six thousand only)

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For ORISSA METALICS PRIVATE LIMITED
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Share Capital	Amounts in INR
Total	INR 1,34,96,86,120/- (Indian Rupees One Hundred Thirty Four Crores Ninety Six Lakhs and Eighty Six Thousand One Hundred and Twenty only)

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Subsequent to the date of preparation of the aforesaid balance sheet, there has been no substantial change in the financial position of Transferor Company except on account of implementation of Resolution Plan as approved by Hon'ble NCLT vide order dated 11 July 2022 and those arising or resulting from its usual course of business.

- 3.2 The Authorised Issued and Paid up Share Capital of Transferee Company as on 31st March, 2022 is as follows:

Share Capital	Amounts in INR
Authorised Share Capital: 25,00,00,000 equity shares of Rs 10/- each	INR 2,50,00,00,000/- (Indian Rupees Two Hundred and Fifty crores only)
75,00,00,000 Preference Shares of 10/- each	INR 7,50,00,00,000 (Indian Rupees Seven Hundred and Fifty Crores only)
Total	INR 10,00,00,00,000 (Indian Rupees One Thousand crores only)
Issued, Subscribed and Paid-up Capital: 1,74,95,227 equity shares of Rs 10/- each	INR 17,49,52,270 /- (Rupees Seventeen Crores Forty Nine Lakhs Fifty Two Thousand Two Hundred and Seventy only)
74,65,65,269 Compulsorily Convertible Non-Cumulative Preference Shares of 10/- each	INR 7,46,56,52,690 (Indian Rupees Seven Hundred Forty Six Crores Fifty Six Lakhs Fifty Two Thousand six Hundred and Ninety only)
Total	INR 7,64,06,04,960 (Indian Rupees Seven Hundred Sixty Four Crores Six Lakhs Four Thousand Nine Hundred and Sixty only)

As on date, the authorized, issued, subscribed and paid-up capital of the Transferor Company and the Transferee Company remains the same as stated hereinabove.

4. **DATE WHEN THE SCHEME COMES INTO OPERATION:**

The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.

For ORISSA METALLICS PRIVATE LIMITED

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PART II

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AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

5. AMALGAMATION

5.1 With effect from the Appointed Date and upon the Scheme coming effective, the entire business and Undertakings of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act as a going concern, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

5.2 Transfer of Assets:

5.2.1 Without prejudice to the generality of Clause 5.1 above, upon coming into effect Part II of this Scheme and with effect from the appointed date for Amalgamation:

- (a) All assets and properties comprised in the Undertakings of the Transferor Company of whatsoever nature and wheresoever situated, shall, without any further act or deed be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date for Amalgamation, the assets and properties of the Transferee Company provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets transferred to and vested in the Transferee Company pursuant to this Scheme.
- (b) All immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise and all documents of title, rights, security deposits, and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

For ORISSA METALLICS PRIVATE LIMITED
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- (c) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its undertakings without requiring any deed or instrument or conveyance for the same.
- (d) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments of all kinds (i.e., shares, scrips, stocks, bonds, debentures, stocks, units or pass through certificates), earnest money and deposits with any Government, quasi-government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date for Amalgamation stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advances, balance or deposits stand transferred and vested in the Transferee Company.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to any of the Transferor Company, whether before or after the Appointed Date for Amalgamation, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date for Amalgamation, licences, permits, quotas, approvals, permissions, registrations, incentives, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

5.2.2 All assets and properties of the Transferor Company as on the Appointed Date for Amalgamation, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date for Amalgamation but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company on a going concern basis upon the coming into effect of this Scheme, provided however that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date for Amalgamation without the prior written consent of the Transferee Company.

5.2.3 Where the Transferor Company is entitled to various benefits under incentive schemes and policies and pursuant to this Scheme, it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including sales tax concessions and incentives, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date for Amalgamation as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies, subject to continued

For ORISSA METALLICS PRIVATE LIMITED
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compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes were made.

5.3 Transfer of Liabilities:

5.3.1 Upon coming into effect of this Scheme and with effect from the Appointed Date for Amalgamation, all liabilities relating to and comprised in the Undertakings of the Transferor Company including all secured and unsecured debts, liabilities (including contingent liabilities), duties and obligations and undertakings of all the Transferor Company of every kind, nature and description whatsoever and however arising, raised or incurred or utilized for business activities and operations along with any charge, encumbrances, lien or security thereon (hereinafter referred to as "Liabilities") shall, pursuant to the sanction of this Scheme, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company on a going concern basis, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date for Amalgamation the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is 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.

5.3.2 All debts, liabilities, duties and obligations of all the Transferor Company shall, as on the Appointed Date for Amalgamation, whether or not provided in the books of the Transferor Company, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date for Amalgamation till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

5.3.3 Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date for Amalgamation have been discharged by the Transferor Company after the Appointed Date for Amalgamation and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

5.3.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company after the Appointed Date for Amalgamation and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company on a going concern basis and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any

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such inter-company loans, advances and other obligations with effect from the Appointed Date for Amalgamation.

5.3.6 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefore after the amalgamation has become effective or otherwise.

5.4 Encumbrances:

5.4.1 The transfer and vesting of the assets comprised in the Undertakings of the Transferor Company to and in the Transferee Company under Clause 5.1 and Clause 5.3 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

5.4.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Company after the Appointed Date for Amalgamation, in terms of the Scheme, over the assets comprised in their Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

5.4.3 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

5.4.4 Any reference in any security documents or arrangements (to which Transferor Company is a party) to the Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company on a going concern basis by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification (s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

5.4.5 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

5.4.6 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.4.7 The provisions of this Clause 5.4 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.

For ORISSA METALLICS PRIVATE LIMITED

Bapu Samanta
Director/Authorised Signatory

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Bapu Samanta
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5.5 Taxes:

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- 5.5.1 On and from the Appointed Date for Amalgamation, if any certificate for Tax Deducted at Source ('TDS') or advance tax or any other tax credit certificate relating to the Transferor Company is received in the name of the Transferor Company it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 5.5.2 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid or payable by or refunded/refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.
- 5.5.3 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 5.5.4 Further, the losses and unabsorbed depreciation as per books of account of the Transferor Company as on the date immediately preceding the Appointed Date shall be deemed to be the brought forward losses and unabsorbed depreciation of the Transferee Company for the purpose of computation of book profit to calculate the minimum alternate tax payable by the Transferee Company.
- 5.5.5 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, taxes withheld/ paid in a foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, goods and service tax etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.
- 5.5.6 Any tax liabilities under the Income Tax Act, 1961, Customs Act 1962, Goods and Service Tax Act, 2017, or other applicable laws/regulations dealing with taxes/duties/levies allocable or related to the business of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date for Amalgamation, shall be transferred to Transferee Company.
- 5.5.7 It is further provided that upon the Scheme coming into effect, all taxes payable by the Transferor Company and all or any refunds and claims, from the Appointed Date for Amalgamation shall, for all purposes, be treated as the tax liabilities or refunds and claims, as the case may be of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company and Transferee Company are also expressly permitted to revise their respective Income Tax Returns, TDS Returns, GST Returns, and

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other tax/ statutory returns and to claim refunds, advance tax and withholding tax credits, benefits of credit for minimum alternative tax and carry forward of accumulated depreciation and losses, etc. pursuant to the provisions of this Scheme.

5.5.8 Any unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs/work-in-progress/capital goods lying in the accounts of the Transferor Company and GST credits shall be permitted to be transferred to the credit of the Transferee Company as if all such unutilised credits were lying to the account of the Transferee Company. The Transferor Company shall accordingly be entitled to set off all such unutilised credits against the GST payable by it.

5.6 Inter-Se Transactions:

5.6.1 Without prejudice to the provisions of Clauses 5.1 to 5.5, with effect from the Appointed Date for Amalgamation, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date for Amalgamation. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date for Amalgamation, to the extent there are inter-corporate loans, deposits, investments, obligation, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6. CONTRACTS, DEEDS ETC:

6.1 Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

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

6.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms

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thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

- 6.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date for Amalgamation, any statutory licences, leasehold rights, permissions or approvals or consents held by the Transferor Company and required to carry on operations or any business of the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Statutory and regulatory permissions, factory licences, registrations, environmental approvals and consents including statutory licences, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. Any no-objection certificates, licences, permissions, consents, approvals, authorisations, registrations or statutory rights as are held by the Transferor Company shall, as far as practicable and permitted, be deemed to constitute licences, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights of the Transferee Company, and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the merger, so as to facilitate the continuation of operations of the Transferor Company in the Transferee Company without any hindrance or let from the Appointed Date for Amalgamation.

7. LEGAL PROCEEDINGS:

- 7.1 On and from the Appointed Date for Amalgamation, all suits, actions and legal proceedings by or against Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
- 7.2 If any suit, appeal or other proceeding of whatever nature by or against Transferor Company are pending prior to Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made. Any amount receivable under the pending suits, actions and proceedings shall solely belong to Transferee Company. Similarly, Transferee Company will be responsible for discharging the liability in future in pending suits, actions and proceedings of Transferor Company.

8. CONDUCT OF BUSINESS

- 8.1 With effect from the Appointed Date and up to and including after the Effective Date:
- a) Transferor Company shall carry on and be deemed to have carried on their respective businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and

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- undertakings for and on account of and in trust for Transferee Company. Transferor Company shall carry on their activities in the ordinary course of business;
- b) All profits or incomes accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
 - c) All assets howsoever acquired by the Transferor Company for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.
 - d) All the profits, taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to Transferor Company or expenditure or losses arising or incurred by Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes or incomes or expenditure or losses, as the case may be, of Transferee Company; and
 - e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the Transferee Company.
 - f) Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of Transferee Company.
- 8.2 Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require, (if applicable) to carry on the businesses of Transferor Company.
- 8.3 The transfer of the entire businesses and undertakings of Transferor Company to Transferee Company and the continuance of all contracts or proceedings by or against Transferor Company shall not affect any contracts or proceedings already concluded by Transferor Company on or after the Appointed Date to the end and intent that Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by Transferor Company in regard thereto as having been done or executed on behalf of Transferee Company.
- 8.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company have been replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received

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or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Similarly, till the time any regulatory registrations of Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, Transferee Company shall be entitled to do so to comply with the relevant regulations.

9. STAFF WORKMEN AND EMPLOYEES

Upon coming into effect of this Scheme:

- a) the permanent employees of the Transferor Company who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/employee of the Transferor Company.
- b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned employees of the Transferor Company (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

- 9.1 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Company to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Company shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

10. SAVING OF CONCLUDED TRANSACTIONS:

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- 10.1 Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Company under Clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date for Amalgamation or after the Appointed Date for Amalgamation till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.
- 10.2 The Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

11. CONSIDERATION

- 11.1 For the purposes of this Scheme, it is hereby clarified that Transferor Company is wholly owned subsidiary of Transferee Company. Therefore, upon the Scheme being effective, the entire issued, subscribed and paid-up capital of Transferor Company and the investment of Transferee Company in Transferor Company upon the Scheme being effective shall be cancelled without any further application, act or deed. Upon coming into effect of this Scheme and in consideration of the amalgamation by way of transfer and vesting of the Undertakings of Transferor Company, no shares of Transferee Company will be issued or allotted with respect to the equity shares held by Transferee Company in Transferor Company in consideration for amalgamation.
- 11.2 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertakings of each of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and /or its nominees shall stand cancelled and extinguished without any further application act or deed and in lieu thereof, no allotment of shares in the Transferee Company shall be made to any person whatsoever.
- 11.3 Notwithstanding anything contained in Clause 11.1 above, upon the Scheme coming into effect, all equity shares which the Transferee Company holds in the Transferor Company (either directly or through nominees) shall get cancelled without any further application, act or deed, in accordance with provisions of Section 66 of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. It is clarified that no new equity shares shall be issued or payment made in cash whatsoever by the Transferee Company in lieu of such shares of the Transferor Company.
- 11.4 Any share of the Transferee Company that is held by the Transferor Company, to the extent the same has not been transferred prior to the Effective Date, shall, without any further act, document or deed, upon the Scheme becoming effective, be deemed to have been transferred to the Transferee Company pursuant to this Scheme for the express purpose of cancellation, and be so cancelled and there would be no issuance of shares by the Transferee Company in relation to such shares so held.

12. CONSOLIDATION OF AUTHORISED CAPITAL

- 12.1 Upon the Scheme becoming effective, the authorized share capital of the Transferor Company shall be deemed to be added to that of the Transferee Company without any further act, instrument or deed on the part of the Transferee Company. Provided however that pursuant to the Scheme only such amount of

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Authorised capital of Transferor Company would be added to the Authorised Capital of the Transferee company as can be raised by the Transferee company by utilizing the fees already paid by Transferor Company on their authorized share capital, which is available for set-off as per provisions of section 232(3)(i) of the Act against any fees payable by the Transferee company for increase in the Authorised share capital in terms of this Scheme.

12.2 The Transferee Company shall file the amended copy of its Memorandum of Association with the Registrar of Company, Kolkata, within 30 (thirty) days from the date the said Scheme becomes effective, who will register the same. The approval of the said Scheme by the shareholders under Sections 230-232 of the Act shall be deemed to have the approval under Sections 13, 14 and 61 of the Act, and other applicable provisions of the Act and any other consents and approvals required in this regard.

13. **ACCOUNTING TREATMENT**

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

14. **TRANSACTIONS BETWEEN THE APPOINTED DATE AND EFFECTIVE DATE**

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

- (a) The Transferor Company shall carry on and be deemed to have carried on their businesses and activities and shall be deemed to have held and stood possessed of their entire businesses and undertakings for and on account of and in trust for the Transferee Company. The Transferor Company shall carry on their activities in the ordinary course of business;
- (b) All loans raised and liabilities incurred by the Transferor Company, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Undertaking shall be discharged by the Transferee Company on or after the Effective Date
- (c) All the profits, taxes such as advance tax, tax deducted at source, minimum alternate tax, credit, taxes withheld/paid in foreign country, underlying tax credit, tax sparing, if any, thereon or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrue as the profits, taxes or incomes or expenditure or losses, as the case may be, of the Transferee Company; and
- (d) The Transferor Company shall carry on their businesses and activities with reasonable diligence and business prudence and shall not venture into/expand any new businesses, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.

14.2 The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require, (if applicable) to carry on the businesses of the Transferor Company.

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14.3 The transfer of the entire businesses and undertakings of the Transferor Company to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

14.4 For the avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, till the time any regulatory registrations of the Transferor Company are closed / suspended and regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

15. **PROCEDURAL FORMALITIES POST SANCTION OF THE SCHEME**

- a) The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so, required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- b) Upon the Scheme becoming effective, for statistical purposes only and without any separate deed, instrument or writing, the Transferor Company and/or the Transferee Company shall, if required, simultaneously with the amendment in the register of charges and file particulars of the modified charge with the concerned Registrar of Companies. Any documentation subsequently entered into with the term's lenders or the working capital lenders of the Transferor Company and the Transferee Company, shall be for the sake of convenience and record only and to reflect the changes in the security pursuant to the Scheme and there shall be no break in the continuity of such charge and the same shall relate back to the date of its creation thereof in the Transferor Company.
- c) Upon the Scheme becoming effective, all statutory permissions, licenses, approvals, consents, privileges, benefits and benefits of filings and all other incorporeal rights emanating from such licenses relating to the Transferor Company, shall stand transferred to and vested in the Transferee Company without any further act, instrument, or deed, as more particularly provided hereinabove. Notwithstanding such transfer/ vesting of the Licenses, if any application is required for the statistical record of the statutory authorities to implement the transfer and vesting of the Licenses, as provided hereinabove, the Transferee Company shall facilitate the statutory authorities by filing such applications, which shall be granted/ approved in favour of the Transferee Company based on the sanction order of the Scheme by the Court.

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- d) Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, Tax Deducted at Source, Tax Collected at Source, Self-Assessment Tax, GST Input Credit, CENVAT and MODVAT credit, pertaining to the Transferor Company, if any.
- e) From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and for statistical record the Transferee Company shall be permitted to file names.

16. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions specified under section 2(1B) of the Income Tax Act, 1961. The amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.

PART III

DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, Transferor shall stand dissolved without winding up and the Board and any committees thereof of Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of Transferor Company shall be struck off from the records of the concerned ROC.

18. VALIDITY OF EXISTING RESOLUTIONS ETC.

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

19. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME:

Part II read with Part I and Part III of this Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal, shall become effective from Appointed Date as per Clause 1(iv) but shall be operative from the Effective Date.

20. APPLICATIONS/PETITIONS TO TRIBUNAL FOR SANCTIONING SCHEME

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The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal for convening and holding or disposing of meetings with appropriate comment of meetings of their respective shareholders and creditors, as applicable, to be called, held and conducted in such manner as the Tribunal may direct and to consider and if thought fit to approve, with or without modification, this Scheme; and shall apply for such approvals as may be required under Applicable Law.

21. JOINT APPLICATION BY THE PARTIES

The Parties shall, jointly with all reasonable dispatch, make application/petition under Section 230 to 232 and other applicable provisions of the Act to the Tribunal for sanctioning of this Scheme and for appropriate orders under the applicable provisions of the Act for carrying this Scheme into effect. It is hereby clarified that submissions of the Scheme to the Tribunal and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that the Parties have or may have under or pursuant to all Applicable Law. The Parties shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

22. MODIFICATION OF SCHEME:

22.1 The Transferor Company and the Transferee Company through their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the NCLT or any authorities under law may deem fit to approve or which the NCLT or any authorities under law may impose and which the Transferor Company and the Transferee Company may in their discretion accept or such modification(s) or addition(s) as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the NCLT or any Governmental Authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

22.2 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

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22.3 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Company (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

22.4 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

23. APPROVALS:

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

24. SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

The Scheme is conditional upon and subject to:

- a) the Scheme being approved by the respective requisite majorities of the classes of members and creditors of the Companies in accordance with the Act or dispensation having been received from the NCLT in relation to obtaining such approval from the shareholders and/or creditors or any Applicable law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;
- b) the sanction of the Tribunal being obtained under Section 230 read with 232 of the Act in favour of the respective Parties and the necessary order(s) under Section 232 of the Act, being obtained;
- c) any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate, by the respective Boards of the Parties being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- d) certified true copies of the order of the confirmation orders of the NCLT confirming or sanctioning this Scheme being filed with the ROC by the Companies.

25. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred not being obtained and/or the Scheme not being sanctioned by the Tribunal and/or the order(s) not being passed, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or may otherwise arise in law.

26. EFFECT OF NON-FULFILLMENT OF ANY OBLIGATION

In the event of non-fulfillment of any or all the obligations under the Scheme, by any Party, the non-performance of which will put another Party or Parties under any obligation, then such defaulting Party

For ORISSA METALLICS PRIVATE LIMITED

MSP METALLICS LTD.

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S. Ghata

Bappa Samanta
Director/Authorised Signatory

Bappa Samanta
Director/Authorised Signatory

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will indemnify all costs/interest, etc. to the other Party, subject to a specific provision if any to the contrary under the Scheme.

27. **COSTS AND EXPENSES**

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the amalgamation in pursuance of the Scheme shall be borne and paid by the Transferee Company. The Transferee Company shall be eligible for deduction of expenditure incurred as per Section 35DD of the Income Tax Act, 1961.

28. **WITHDRAWAL OF THE SCHEME**

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

29. **MISCELLANEOUS**

- 29.1 Upon coming into effect of the Scheme, all and any benefits which the Transferor Company is entitled to or that are subsisting by virtue of the resolution plan approved by the Adjudicating Authority pursuant to the IBC Order, shall, without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company.
- 29.2 In the event of non-fulfillment of any or all obligations under the Scheme by any company towards the other company, inter-se or to third parties and non-performance of which will put the other company under any obligation, then such company will indemnify the other company in respect of all costs/interests, etc.
- 29.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Company and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 29.4 In the event that any conditions imposed by the NCLT are found unacceptable for any reason whatsoever by the Transferor Company or the Transferee Company, then the Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.
- 29.5 On the approval of the Scheme by the members of the Transferor Company and Transferee Company pursuant to Section 230 read with Section 232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.

FOR ORISSA METALIKS PRIVATE LIMITED
S. Adhikari
Bapa Samanta
Director/Authorised Signatory

MSP METALLICS LTD.
Bapa Samanta
Director/Authorised Signatory

29.6

The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Company or its predecessor companies shall be deemed to be the title of the Transferee Company.

29.7

It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.

For ORISSA METALIKS PRIVATE LIMITED

Bapi Samanta
Director/Authorised Signatory

B. Adil

MSP METALLICS LTD.

Bapi Samanta
Director/Authorised Signatory



Independent Auditors Certificate certifying the accounting treatment contained in the Draft Scheme (as defined hereinafter) in respect of Scheme of Amalgamation in terms of provisions of Section 230 to 232 of the Companies Act, 2013 amongst MSP Metallics Limited ("Transferor Company") with Orissa Metaliks Private Limited ("Transferee Company").

To

The Board of Directors,
Orissa Metaliks Private Limited
1, Garstin Place, Room No 3B,
Kolkata 700001, West Bengal.

We, the statutory auditor of Orissa Metaliks Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 13 of Part II of the Draft Scheme of Amalgamation ("Scheme"), attached herewith as Annexure I and initialled by the Director of the Company for identification purpose, between MSP Metallics Limited ("Transferor Company") with Orissa Metaliks Private Limited ("Transferee Company") in terms of the provisions of section(s) 230 to 232 and other applicable sections of the Companies Act, 2013 and Companies Act, 1956 with reference to its compliance with the applicable Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Companies Act, 2013 read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Management's responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the companies involved.

Auditors' responsibility

Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the Company contained in Clause 13 of Part II of the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our



BRANCH OFFICE :

Opposite Manoranjan Club, Dharamshala Road, Kishanganj, Bihar - 855108 | M: 98319 19777

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capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid draft Scheme is in compliance with the applicable Indian Accounting Standard (Ind AS) 103 for Business Combinations prescribed under Section 133 of the Act, read with rules framed thereunder and Other Generally Accepted Accounting Principles.

Restriction on use

This Certificate is issued at the request of the **Orissa Metaliks Private Limited** for onward submission to the Regional Director. This Certificate should not be used for any other purpose without our prior written consent. 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 without our prior consent in writing.

**For Agarwal P D & Associates
Chartered Accountants
Firm Registration No.: 330651E**



**Dhiraj Agarwal
Membership Number: 061432
UDIN: 22061432BFCEZ18050
Place: Kolkata
Date: 10-11-2022**

Encl: Annexure I

Clause 13 of Part II - 'Accounting Treatment in the books of the Transferee Company' of the draft Scheme of Amalgamation

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Annexure - I

Relevant extract of Draft Scheme of Amalgamation MSP Metalics Limited ("Transferor Company") with Orissa Metaliks Private Limited ("Transferee Company")

Clause 13 of Part II

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI").

