

HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 569 OF 2015

WITH

COMPANY SUMMONS FOR DIRECTION NO. 896 OF 2014

Uttam Value Steels Limited...Petitioner/the Demerged Company

COMPANY SCHEME PETITION NO. 570 OF 2015

WITH

COMPANY SUMMONS FOR DIRECTION NO. 897 OF 2014

Lloyds Steel Industries Limited ...Petitioner/the Resulting Company

In the matter of the Companies Act
of 1956.

AND

In the matter of Sections 391 to
394 read with Sections 100 to 104
of the Companies Act, 1956 and
Section 52 of the Companies Act,
2013.

AND

In the matter of the Scheme of
Arrangement between:

Uttam Value Steels Limited

AND

Lloyds Steel Industries Limited

AND

their Respective Shareholders.

Called for Hearing

Mr. Ashish Parwani, i/b Rajani Associates, Advocate for the

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Petitioner Company

G. Hariharan, i/b A.A Ansari for Regional Director

CORAM: S. C. GUPTE, J

DATE: 30th October, 2015

PC:

1. Heard learned counsel for parties, none appears before the Court to oppose the Scheme and nor any party has controverted any averments made in the Company Scheme Petition.
2. The sanction of the Court is sought under Sections 391 to 394 read with Sections 100 to 104 of Companies Act, 1956 and Section 52 of the Companies Act, 2013 to a Scheme of Arrangement between Uttam Value Steels Limited and Lloyds Steels Industries Limited and their respective shareholders.
3. The learned Advocate for the Petitioner Companies states that the Demerged Company mainly carries on the business of manufacture, import, export, dealing of electric resistance welded steel tubes, iron and steel metal (ferrous and non-ferrous), alloys, scrap, pipes wire drawing of any metal along with the business of fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants equipments including dryers, boilers, power plant equipments, manufacturing of capital equipments, and execution of turnkey projects right from conceptualising to commissioning, supply of spares and services to all the major oil, gas, port, trust and

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various government bodies; and the Resulting Company is engaged in business of providing consultancy services in steel and engineering products.

4. The learned Advocate for Petitioner Companies further states that the Resulting Company will take over the Engineering Division (the "*Demerged Undertaking*") on a going concern basis from the Demerged Company. The demerger of the Demerged Undertaking would facilitate focused management attention, provide leadership vision, facilitate efficiency in operations due to individual specialization, provide greater leveraging due to financial independence and strategic/ financial investment, increase financial strength and flexibility and enhance the ability of the Petitioner Companies to undertake their respective projects, thereby contributing to enhancement of future business potential.
5. The Petitioner Companies have approved the said Scheme of Arrangement by passing the Board Resolution which are annexed to the respective Company Scheme Petitions.
6. The Learned Advocate for the Petitioner Company in Company Scheme Petition No 569 and 570 of 2015 states that the Scheme includes reduction and cancellation of share capital of the Demerged Company as contemplated under Clause 9 of the Scheme of Arrangement alongwith the adjustment in books of accounts of the Demerged Company as contemplated under Clause 12.1.3 read with 12.1.4 of the

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Scheme of Arrangement; and reduction and cancellation of share capital of the Resulting Company as contemplated under Clause 10 of the Scheme of Arrangement and the same shall be effected as integral part of the Scheme as the same does not involve either diminution of liability in respect of unpaid share capital and the procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with as per order dated December 12, 2014 passed in CSD No 896 of 2014 and dated December 12, 2014 passed in CSD No 897 of 2014, respectively.

7. The Learned Advocate for the Petitioner Companies states that they have complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.
8. The Learned Advocate appearing on behalf of the Petitioner Companies has stated that they have complied with all requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder whichever is applicable. The said undertaking is accepted.
9. The Learned Advocate appearing on behalf of the Petitioner Companies submits that due to some error in formatting of the

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Scheme of Arrangement, an error is appearing in Clause 9.2 and Clause 12.1.4 instead of the reference Clause number.

10. The Petitioner Companies seek leave of this Hon'ble Court to rectify the error by amending existing Clause 9.2 and Clause 12.1.4 in the Scheme of Arrangement as under:-

"In line 2 of Clause 9.2 the words "Error! Reference source not found." shall be replaced with "9.1"

In line 2 & line 3 of Clause 12.1.4 the words "Error! Reference source not found." shall be replaced with "12.1.3"

11. The Regional Director has filed his affidavit dated 21st October, 2015 stating therein that save and except the observation as stated in paragraphs 6(a) to 6(g) of the said Affidavit, the proposed Scheme of Arrangement is not prejudicial to the interest of the shareholders and public. In paragraphs 6 (a) to (g) of the said Regional Director has stated that

"6 That the Deponent further submits that,

- (a) *Clause no. 11.1.2 of the scheme states that the Excess, if any, shall be credited by LSIL to the General Reserve Account and it shall be deemed to constitute revenue reserve. In this regard, it is submitted that surplus/reserve is arising on transfer of capital assets from Demerged Company to Resulting Company and hence that part of the reserve cannot be construed as revenue reserve and cannot form part of the net worth of the Resulting Company.*

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- (b) *Clause no. 12.1.3 of the Scheme states that the accumulated losses of UVSL as on March 31, 2014 will be set off against the Share Premium Account, Share Capital Account as set out particularly in Clause 9 of this Scheme and other reserves which are lying in the Reserves & Surplus Account. It is observed that the scheme is silent with respect to quantum of amount to be adjusted from the Securities Premium Account. In this regard, on enquiry made by the Deponent, the Demerged Company vide its letter dated 12/10/2015 has clarified that Rs. 582.57 crores will be adjusted against the Securities Premium Account and Rs. 231.51 crores will be adjusted against the Capital Reserve Account of Demerged Company. Copy of the said letter is annexed hereto and marked as 'Exhibit-E'.*
- (c) *The Shares of the Demerged Company are held by Foreign Body Corporate/ Non Resident Indian. Hence, while giving effect to the Scheme, by issuing new shares by the Resulting Company to the shareholders of Demerged Company, the Resulting Company has to comply with the provisions of FEMA/RBI regulations as applicable in this regard.*
- (d) *Clause No. 15 of the Scheme states that the authorized share capital of UVSL to the extent of Rs. 100,00,00,000/- shall stand combined/consolidated with the authorized share capital of LSIL and on the scheme coming into effect, the Authorised share capital of LSIL, shall stand increased to Rs. 100,05,00,000/- divided into 100,05,00,000 equity shares of Re. 1/- each. Further, Clause no. 16 of the Scheme provides for revising Authorised Share Capital of UVSL after Clause no. 15 is given effect to. In this regard, it is submitted that there is no such provision for cancelling such Authorised Share Capital of Demerged Company and*

transferring the same to the Resulting Company and hence, the Petitioner companies may be directed to delete the clause no. 15 and 16 from the Schedule.

- (e) *Clause no. 7 of the Scheme provides for issue of shares upon coming into effect of this Scheme. The authorized share capital of Resulting Company may not be sufficient to issue further shares as provided in the Scheme. The Resulting Company shall, if and to the extent required, increase its Authorised Share Capital to facilitate issue of New Equity Shares under this Scheme as provided in Clause 7 of the Scheme. In this connection the Resulting Company may be directed to comply with provisions of section 61/64 of Companies Act, 2013 corresponding to section 94/97 of Companies Act, 1956, in respect of filing of necessary forms with the Registrar of Companies after payment of necessary filing fee and stamp duty as applicable on the said forms.*
- (f) *It is respectfully submitted that tax implications, if any arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Resulting Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Companies.*
- (g) *Clause 22 of the Scheme provides for Modification and Amendments to Scheme wherein the Board of Directors of Demerged Company and Resulting Company have been authorized to make any amendments to Scheme, if necessary, after the Scheme is approved by the Hon'ble High Court. Such liberty shall not be exercised by Board of Directors without obtaining prior approval from the Hon'ble High Court. The Petitioner*

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Companies may be directed to undertake to this effect.

12. So far as the observation made by the Regional Director in paragraph No.6 (a) of his Affidavit is concerned in relation to Clause 11.1.2 of the Scheme of Arrangement which deals with the surplus arising on the transfer of capital assets from Demerged Company to Resulting Company, the Petitioner Companies, through their advocate, undertakes that the surplus/reserve arising on the transfer of capital assets from Demerged Company to Resulting Company shall not be construed as revenue/ general reserve but shall be deemed to constitute the capital reserve and would not form part of the net worth of the Resulting Company. The undertaking is accepted.
13. So far as the observation made by the Regional Director in paragraph No.6 (b) of his Affidavit is concerned in relation to Clause 12.1.3 of the Scheme of Arrangement which deals with the quantum of amount to be adjusted from the Securities Premium Account with respect to the accumulated losses of the Petitioner Company, the Petitioner Companies, through their advocate, submit that the accumulated losses of the Demerged Company as on March 31, 2014 amounting to Rs. 1797.85 Crore will be set-off against the (i) Share Premium Account amounting to Rs.582.57 Crores (ii) Reduction in Share Capital Account amounting to Rs.660.81 Crores; and (iii) Capital Reserve amounting to Rs.231.51 Crores of the

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Petitioner Company as provided in the letter dated October 12, 2015 by the Petitioner Company to the office of the Regional Director and which is exhibited as Exhibit E of the Affidavit filed by the Regional Director.

Accordingly, the Petitioner Companies seeks leave of this Hon'ble Court to amend existing Clause 12.1.3 with the following:

"12.1.3 *The accumulated losses of UVSL as on March 31, 2014 will be set-off against its (i) Share Premium Account amounting to Rs.582.57 Crores (as on March 31, 2014 amounting to Rs.512.67 Crores and additional reserve amounting to Rs.69.90 Crores created on issue of additional equity shares on April 9, 2014); (ii) Reduction in the Share Capital Account amounting to Rs.660.81 Crores as set out particularly in Clause 9 of this Scheme; and (iii) Other Capital Reserves amounting to Rs.231.51 Crores of the Petitioner Company which are lying in the Reserve & Surplus Account.*"

14. As far as the observation made by the Regional Director in paragraph No.6 (c) of his Affidavit is concerned in relation to issue of new shares by the Resulting Company to Foreign Body Corporate/ Non Resident Indian shareholders of the

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Demerged Company, the advocate for the Petitioner Companies undertakes that any such issue of shares by the Resulting Company to any foreign body corporate / Non Resident Indian shareholder of the Demerged Company shall be according to the applicable provisions of Foreign Exchange Management Act, 1999/ RBI and rules and regulations made thereunder. The undertaking is accepted.

15. As far as the observation made by the Regional Director in paragraph No.6 (d) of this Affidavit is concerned in relation to Clause No. 15 & Clause No. 16 of the Scheme of Arrangement which deals with the merging of the authorized share capital of the Petitioner Company with the authorized share capital of the Resulting Company and the consequent revision of the authorized share capital of the petitioner companies under the Scheme of Arrangement, the Petitioner Companies, through their advocate, submit that it has decided not to pursue merging its authorized share capital with the authorized share capital of the Resulting Company as contemplated under the Scheme of Arrangement and consequently, there would not be any reduction of authorized share capital of the Petitioner Company and any increase in authorized share capital of the Resulting Company pursuant to the Scheme of Arrangement. The Petitioner Company seeks leave of the Hon'ble Court of Bombay to amend the Scheme of Arrangement by deleting entire Clause 15 and Clause 16 of the Scheme of Arrangement and consequently re-numbering of subsequent paragraphs of

the Scheme of Arrangement due to aforesaid deletion of two clauses.

16. As far as the observation made by the Regional Director in paragraph No.6 (e) of this Affidavit is concerned in relation to Clause no. 7 of the Scheme dealing with issue of New Equity Shares by the Resulting Company to the shareholders of the Petitioner Company, the Petitioner Companies seeks leave of the Hon'ble Court of Bombay to amend existing Clause 7.10 of the Scheme of Arrangement by replacing with the following paragraph:-

7.10 LSIL, shall, to the extent required, increase its authorised share capital in order to issue the New Shares under this Scheme. LSIL shall comply with provisions of Sections 61/64 of the Companies Act, 2013 corresponding to Sections 94/97 of the Companies Act, 1956 with respect to filing of necessary forms with the Registrar of Companies after payment of necessary fees and stamp duty as applicable on the said forms for any increase of its authorised share capital."

17. As far as the observation made by the Regional Director in paragraph No.6 (f) of this Affidavit is concerned in relation to any tax issue arising out of the Scheme of Arrangement, the Petitioner Companies, through their advocate, submit that this Scheme shall be subject to final decision of Income Tax Authority and the approval of the same by this Hon'ble High

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Court may not deter the Income Tax Authority to scrutinize the tax returns filed by the Petitioner Company/Resulting Company after giving effect to the arrangement. However, the Resulting Company shall have liberty to exercise all its legal rights under applicable laws including, under Income Tax Act, 1961 and/or under equity in the event the Petitioner Company/Resulting Company is not satisfied with the order/adjudication done by the Income Tax Authority (ies) in the aforesaid matter.

18. As far as the observation made by the Regional Director in paragraph No.6 (g) of this Affidavit is concerned in relation to amendments and modification to the Scheme, the Petitioner Companies undertake that any modifications or amendments to the Scheme by the Board of Directors of the Demerger Company or the Resulting Company shall be subject to the prior approval of the Hon'ble High Court of Bombay.

19. The Learned Advocate of the Petitioner Companies states that, an Unsecured Creditor of the Petitioner under Company Scheme Petition No. 569 of 2015 being, Bureau Vertias (India) Private Limited has filed an Affidavit in the Hon'ble Court on September 7, 2015 objecting the abovementioned Company Scheme Petition claiming an overdue amount of Rs.5,89,890/- (*Rupees five lakh eighty nine thousand eight hundred and ninety*) outstanding against the Petitioner. The concerned Petitioner has filed an Affidavit in Reply dated October 21, 2015 of Mr. Ram Gaud, Senior General Manager of the

Petitioner wherein the Petitioner has stated that Scheme of Arrangement between the Petitioner Company and the Resulting Company is not adversely affecting the right of any creditors including, the present Unsecured Creditor. The Petitioner is in a sound financial position having net worth of Rs. 284.23 Crores post demerger to settle the legitimate and undisputed dues of its unsecured creditors as and when due. The Learned Advocate of the Petitioner Companies further states the Petitioner Company undertakes to pay the legitimate and undisputed amount of the Unsecured Creditor subject to it proving its debt. The said undertaking is accepted.

20. The Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director, Legal in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they are satisfied with the undertakings and submissions made by the Petitioner Company through their advocate. In view thereof, the said undertakings are accepted.

21. The Learned Counsel for Regional Director on instructions of Mr. M. Chandanamuthu, Joint Director, Legal in the Office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai, states that they agree with the amendments sought by the Petitioner Companies as mentioned hereinabove, in view thereof leave to amend the Scheme including all consequential amendments are granted. Amendments to be carried out within four weeks from the date of the order.

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22. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
23. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No.569 of 2015 filed by the Demerged Company are made absolute in terms of prayer clauses (a) to (e) and the Company Scheme Petition No.570 of 2015 filed by the Resulting Company are made absolute in terms of prayer clauses (a) to (h).
24. The Petitioner Companies to lodge a copy of this order and the Scheme of Arrangement duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of this Order.
25. The Petitioner Companies are directed to file/lodge a copy of this order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956 / 2013, whichever is applicable.
26. The Petitioners in both Company Scheme Petitions to pay costs of Rs. 10,000/- each to the Regional Director, Western

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Region, Mumbai. Costs to be paid within four weeks from today.

27. Filing and issuance of the drawn up order is dispensed with.
28. All concerned regulatory authorities to act on a copy of this Order along with the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C. GUPTE, J.)



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CERTIFICATE

I certify that this Order uploaded is a true and correct copy of the original signed Order.

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Stenographer

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S. Gawde
Section Officer
High Court, Appellate Side
Bombay

TRUE-COPY

K. K. Trivedi
6/1/16
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY



**SCHEME OF ARRANGEMENT
BETWEEN
UTTAM VALUE STEELS LIMITED
("UVSL" or "Demerged Company")
AND
LLOYDS STEELS INDUSTRIES LIMITED
("LSIL" or "Resulting Company")
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

- 
- 1.1 The Scheme is divided into the following parts:
- 1.1.1 **Part I** deals with the Introduction and Rationale;
 - 1.1.2 **Part II** deals with the Definitions and Share Capital;
 - 1.1.3 **Part III** deals with demerger of the Demerged Undertaking into LSIL;
 - 1.1.4 **Part IV** deals with Reorganisation of UVSL;
 - 1.1.5 **Part V** deals with Reorganisation of LSIL;
 - 1.1.6 **Part VI** deals with the Accounting Treatment;
 - 1.1.7 **Part VII** deals with the General Clauses;
 - 1.1.8 **Part VIII** deals with the General Terms and Conditions.

**PART I
INTRODUCTION AND RATIONALE**

1. INTRODUCTION

1.1. UVSL

- 1.1.1. Uttam Value Steels Limited ("**UVSL**"), a company listed on the BSE Limited and the National Stock Exchange of India Limited, was originally incorporated on April 27, 1970 under the Companies Act, 1956 in the name and style of "*Gupta Tubes and Pipes Private Limited*". The name of the company was changed from "*Gupta Tubes and Pipes Private Limited*" to "*Lloyds Steel Industries Private Limited*" vide fresh certificate of incorporation dated September 10, 1985 issued by the Registrar of Companies, Mumbai, Maharashtra. The name of the company was subsequently changed from "*Lloyds Steel Industries Private Limited*" to "*Lloyds Steel Industries*

Limited" vide fresh certificate of incorporation dated June 3, 1986 issued by the Registrar of Companies, Mumbai, Maharashtra. The name of UVSL was further changed from "Lloyds Steel Industries Limited" to the present name of the company being, "Uttam Value Steels Limited" vide fresh certificate of incorporation dated March 18, 2013 issued by the Registrar of Companies, Mumbai, Maharashtra.

- 1.2. UVSL is *inter-alia* engaged in the business of manufacturers, importers, exporters, dealers of electric resistance welded steel tubes, iron and steel metal (ferrous and non-ferrous), alloys, scrap, pipes wire drawing of any metal along with the business of fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants equipments including dryers, boilers, power plant equipments, manufacturing of capital equipments, and execution of turnkey projects right from conceptualising to commissioning, supply of spares and services to all the major oil, gas, port, trust and various government bodies.

1.3. LSIL

- 1.3.1. Lloyds Steels Industries Limited ("**LSIL**") was incorporated on September 19, 1994 under the Companies Act, 1956 in the name and style of "*Climan Properties Private Limited*". The name of the company has been changed from "*Climan Properties Private Limited*" to "*Climan Properties Limited*" as the status of the company was changed from private limited to public limited vide fresh certificate of incorporation dated April 17, 2000 as issued by the Registrar of Companies.

- 1.3.2. The name of the company has been changed from "*Climan Properties Limited*" to "*Encon Technologies Limited*" vide fresh certificate of incorporation dated April 19, 2000 as issued by the Registrar of Companies. The name of the company has been further changed from "*Encon Technologies Limited*" to "*Lloyds Encon Technologies (I) Limited*" vide fresh certificate of incorporation dated May 31, 2011 as issued by the Registrar of Companies. The name of the company has been subsequently changed to the present name of the company i.e. "*Lloyds Steels Industries Limited*" vide fresh certificate of incorporation dated May 4, 2013 as issued by the Registrar of Companies.

- 1.3.3. LSIL is *inter-alia* engaged in the business of providing consultancy services in steel and engineering products.

2. RATIONALE FOR ARRANGEMENT

- 2.1. The demerger of the Demerged Undertaking (*as defined hereinafter*) from UVSL into LSIL is based on the following rationale:

- 2.1.1. The demerger will result in increased financial strength and flexibility and enhance the ability of UVSL and LSIL to undertake their respective projects, thereby contributing to enhancement of future business potential;
- 2.1.2. This Scheme will enable the business comprised in the Demerged Undertaking and Remaining Undertaking of UVSL to be pursued and carried on more conveniently and advantageously with greater focus and attention through two separate companies, i.e. UVSL and LSIL, each having their own management team and set up. The same will facilitate the business considerations and factors applicable to the said businesses to be addressed more effectively and adequately by the respective companies;
- 2.1.3. "Lloyds Steels Industries Limited" or LSIL (*being similar to the erstwhile name of UVSL*) was preferred for the purpose of demerger of the Demerged Undertaking since the aforesaid name carries certain kind of recognition, brand recall and intellectual proprietary value before various stakeholders of UVSL, in relation to the business of the Demerged Undertaking;
- 2.1.4. The transfer and vesting of the Demerged Undertaking of UVSL into LSIL, by way of demerger, would facilitate focussed management attention, provide leadership vision, facilitate efficiency in operations due to individual specialisation, provide greater leveraging due to financial independence and facilitate strategic/ financial investment;
- 2.1.5. It is believed that the proposed segregation will create/ unlock value for shareholders and allow a focused strategy in operations, which would be in the best interest of UVSL and LSIL and their respective shareholders and all persons connected with them; and
- 2.1.6. The Scheme is in the interest of shareholders, creditors and there is no likelihood that any shareholder or creditor of either UVSL or LSIL would be prejudiced as a result of the Scheme of Arrangement.

3. SCHEME

- 3.1. This Scheme of Arrangement is presented under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act (*as defined hereinafter*) for:
- 3.1.1. demerger of the Demerged Undertaking of UVSL with LSIL;
- 3.1.2. reorganisation of share capital of UVSL and LSIL; and
- 3.1.3. various other matters consequential or otherwise integrally connected herewith.

PART II
DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

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

4.1.1. "**Act**" means the Companies Act, 1956 for the time being in force and to the extent notified provisions of the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

4.1.2. "**Adjudicating Body(ies)**" means the High Court of Judicature at Bombay and shall also include, the National Company Law Tribunal, if applicable.

4.1.3. "**Appointed Date**" means April 1, 2014 or such other date as the relevant Adjudicating Body(ies) may direct or fix, for the purpose of this Scheme.

4.1.4. "**Demerged Undertaking**" means the Engineering Division of UVSL (*as defined hereinafter*), on a going concern basis, consisting *inter alia* of:

4.1.4.1. All the assets forming part of the Engineering Division of UVSL as on the commencement of the Appointed Date including, as more particularly described under **Schedule 'A'** annexed hereto;

4.1.4.2. All debts, liabilities, duties and obligations attached to and/or forming part of the Engineering Division of UVSL as on the commencement of the Appointed Date including, as more particularly described under **Schedule 'B'** annexed hereto;

4.1.4.3. Without prejudice to the generality of sub-clause 4.1.4.1 and 4.1.4.2 above, the Engineering Division of UVSL, shall mean and include all the assets and properties, whether movable or immovable, real or personal, fixed assets, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent assets including stock, investments, claims, powers, authorities, allotments, approvals, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, advantages; lease-hold rights, tenancy rights, permits, authorisations, quota rights, trade marks, copyrights, patents and intellectual properties, including reserves, provisions, funds, utilities, electricity, water and other service connections, books, records, files, papers, engineering and process information, computer programmes along with licenses, drawings, back up copies, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form, employees, benefits of agreements, contracts and arrangements, powers, authorities, balances with all regulatory authorities, liberties, advantages, easements and all the right, title, interest, goodwill, reserves, provisions, advances, receivables, funds, cash,

bank balances, accounts, earnest moneys/ security deposits and all other rights, claims and powers, of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Engineering Division of UVSL, as on the commencement of the Appointed Date and all earnest money and/or deposits including security deposits paid by in relation to the Engineering Division of UVSL as on the commencement of the Appointed Date and all other rights, obligations, benefits available under any rules, regulations, statutes including direct and indirect tax laws and particularly Sales Tax benefits, Cenvat benefits, import and export benefits and custom duty benefits, MAT credit, tax deferrals, accumulated tax losses, unabsorbed tax depreciation of UVSL in relation to the Engineering Division of UVSL and in each case, as on the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

- 4.1.5. "**Effective Date**" means the last of (a) the dates on which the sanctions, approvals or orders as specified in Clause 22 of this Scheme have been obtained; or (b) the dates on which the certified/authenticated copies of the Order(s) of the relevant Adjudicating Body, are filed with the relevant Registrar of Companies:

All references in this Scheme to the date of "coming into effect of the/this Scheme" shall mean the Effective Date.

- 4.1.6. "**Engineering Division of UVSL**" means a division of UVSL being involved in fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants equipments including dryers, boilers, power plant equipments, manufacturing of capital equipments, and execution of turnkey projects right from conceptualizing to commissioning and includes supply of spares and services to all the major oil, gas, port, trust and various government bodies.
- 4.1.7. "**Governmental Authorities**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.
- 4.1.8. "**LSIL**" or "**Resulting Company**" means Lloyds Steels Industries Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. A-5/5, MIDC Area, Murbad, Thane 421401, in the State of Maharashtra.
- 4.1.9. "**Record Date**" means the date to be fixed by the Board of Directors of UVSL, upon the Scheme coming into effect, and if required, in consultation with LSIL, for the purpose of reckoning name of the equity shareholders of UVSL, who shall be entitled to receive the equity shares of LSIL and for any other purpose (*including reorganisation of share capital of UVSL*) as provided in this Scheme.
- 4.1.10. "**Remaining Undertaking**" means all the undertakings, business activities and operations of UVSL, other than those comprised in the Demerged Undertaking, as on



the commencement of the Appointed Date and as modified and altered from time to time to the Effective Date.

- 4.1.11. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Arrangement in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.
- 4.1.12. "**UVSL**" or "**Demerged Company**" means Uttam Value Steels Limited, a company listed on BSE Limited and National Stock Exchange of India Limited was incorporated under the Companies Act, 1956 and having its registered office at 4th Floor, Uttam House, 69, P.D Mello Road, Mumbai 400009, in the State of Maharashtra.



5. SHARE CAPITAL

5.1. The Share Capital of UVSL as on March 31, 2014 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
150,00,00,000 equity shares of Rs.10 each	15,00,00,00,000
50,00,00,000 Cumulative Redeemable Preference Shares of Rs.10 each	5,00,00,00,000
Total	20,00,00,00,000
Issued, Subscribed and Paid-up Capital:	
119,45,18,493 equity shares of Rs.10 each	11,94,51,84,930*
27,14,451 Equity Shares Forfeited (Amount originally paid up)	1,32,33,958
93,25,420 Redeemable Preference Shares of Rs.10 each fully paid up	9,32,54,200
Total	12,05,16,73,088*

* UVSL has issued and allotted 12,70,96,774 equity shares of Rs.10 each at premium of Rs.5.50 each to UD Industrial Holding Pte Limited on April 9, 2014, by way of preferential allotment, and pursuant to such issue and allotment, the issued, subscribed and paid-up share capital of UVSL is Rs.13,32,26,40,828 divided into 1,32,16,15,267 equity shares of Rs.10 each, 27,14,451 Equity Shares Forfeited (Amount originally paid up) and 93,25,420 preference shares of Rs.10 each.

5.2. The Share Capital of LSIL as on March 31, 2014 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
5,00,000 equity shares of Re.1 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital:	
5,00,000 equity shares of Re.1 each	5,00,000
Total	5,00,000

PART III DEMERGER OF THE DEMERGED UNDERTAKING OF UVSL

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 6.1. With effect from the Appointed Date, the Demerged Undertaking of UVSL shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in LSIL, as a going concern in accordance with Section 2(19AA) of the Income Tax Act, 1961, pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets.
- 6.2. The assets of the Demerged Undertaking, which are moveable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred by UVSL and shall become the property of LSIL without any act or deed on the part of UVSL and LSIL.
- 6.3. The assets of the Demerged Undertaking shall, upon the Scheme coming into effect, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in LSIL pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act on the Appointed Date and the vesting of all such assets shall take place from the Effective Date.
- 6.4. The assets of the Demerged Undertaking, acquired by UVSL on and from the Appointed Date upto the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to LSIL upon the Scheme coming into effect.

- 6.5. For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of UVSL in any leasehold properties in relation to the Demerged Undertaking shall, pursuant to Section 394(2) of the Companies Act, 1956 and other applicable provisions of relevant Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in LSIL.
- 6.6. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of UVSL in relation to the Demerged Undertaking shall stand transferred to LSIL as if the same were originally given by, issued to or executed in favour of LSIL, and LSIL shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to LSIL. UVSL and LSIL shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.
- 6.7. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, LSIL may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds (including, deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangements to which UVSL is a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. LSIL, shall under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of UVSL and to carry out or perform all such formalities and compliances referred to above on LSIL to be carried out or performed in relation to the Demerged Undertaking being transferred by UVSL.
- 6.8. LSIL shall be entitled to the benefit of all insurance policies which have been issued in respect of UVSL in respect of the Demerged Undertaking and the name of LSIL shall be substituted as "Insured" in the policies as if LSIL was initially a party.
- 6.9. With effect from the Appointed Date, and subject to the provisions of this Scheme, the liabilities of the Demerged Undertaking shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to LSIL, so as to become as and from the Appointed Date the liabilities of LSIL without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.
- 6.10. With effect from the Appointed Date, all guarantees, indemnities and contingent liabilities, if any, of UVSL in relation to the Demerged Undertaking shall also be

transferred to or be deemed to be transferred to LSIL so as to become as and from the Appointed Date, the guarantees, indemnities and contingent liabilities of LSIL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such guarantees, indemnities and contingent liabilities have arisen or given, in order to give effect to the provisions of this Clause.

- 6.11. The transfer and vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Demerged Undertaking, *provided however*, any reference in any security documents or arrangements, to which UVSL is a party, wherein the assets of the Demerged Undertaking have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Demerged Undertaking as are vested in LSIL by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of UVSL or any of the assets of LSIL, *provided further* that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of LSIL shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges, hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Demerged Undertaking vested in LSIL. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by UVSL in relation to the Demerged Undertaking which shall vest in LSIL by virtue of the vesting of the Demerged Undertaking with LSIL and LSIL shall not be obliged to create any further or additional security therefor after the demerger has become operative.
- 6.12. All the loans, advances and other facilities sanctioned to UVSL in relation to the Demerged Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilised shall be deemed to be the loans and advances sanctioned to LSIL and the said loans and advances shall be drawn and utilised either partly or fully by UVSL from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by UVSL in relation to the Demerged Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to LSIL and all the obligations of UVSL in relation to the Demerged Undertaking under any loan agreement shall be construed and shall become the obligation of LSIL without any further act or deed on the part of LSIL.

- 6.13. Upon the coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the Income Tax Act, 1961, all accumulated tax losses and unabsorbed depreciation of UVSL as pertaining to the Demerged Undertaking shall be transferred to LSIL.
- 6.14. All existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of Income Tax, Excise (including CENVAT), Customs, VAT, Sales Tax, Service Tax etc to which UVSL is entitled in relation to the Demerged Undertaking in terms of the various statutes / schemes / policies, etc of Union and State Governments shall be available to and vest in LSIL upon this Scheme becoming effective.
- 6.15. All taxes, including, income-tax, tax on book profits, service tax, value added tax, etc paid or payable by UVSL in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of UVSL and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, value added tax, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by UVSL in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by LSIL and shall, in all proceedings, be dealt with accordingly. Upon the Scheme becoming effective, pursuant to the provisions of this Scheme, UVSL is expressly permitted to revise their returns and LSIL is expressly permitted to file its income tax return including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns and other tax returns and to claim refunds/credits.
- 6.16. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of UVSL pertaining to the Demerged Undertaking after the Effective Date shall be accepted by the bankers of LSIL and credited to the account of LSIL, if presented by LSIL. Similarly, the banker of LSIL shall honour all cheques issued by UVSL pertaining to the Demerged Undertaking for payment after the Effective Date. If required, UVSL shall allow maintaining of bank accounts in the name of UVSL by LSIL for such time as may be determined to be necessary by UVSL and LSIL for presentation and deposition of cheques and pay orders that have been issued in the name of UVSL in connection with the Demerged Undertaking. It is hereby expressly clarified that any legal proceedings by or against UVSL in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of UVSL pertaining to the Demerged Undertaking shall be instituted, or as the case may be, continued, by or against, UVSL after the coming into effect of the Scheme.
- 6.17. The transfer of the liabilities and borrowings of the Demerged Undertaking shall be treated in the following manner:



- 6.17.1. the liabilities which arose out of the activities or operations of the Demerged Undertaking shall stand transferred to LSIL;
- 6.17.2. the specific loans or borrowings, if any raised, incurred and utilised solely for the activities or operations of the Demerged Undertaking shall stand transferred to LSIL; and
- 6.17.3. as regards the general or multipurpose borrowings, if any, of UVSL, such amount of the borrowings which stand in the same proportion which the value of the assets transferred by UVSL to LSIL pursuant to this Scheme bears to the total value of the assets of UVSL immediately before the Effective Date, shall stand transferred to the Demerged Undertaking.



7. ISSUE OF NEW SHARES

- 7.1. Upon the Scheme coming into effect and in consideration of the demerger of the Demerged Undertaking into LSIL, without any further act or deed on the part of LSIL, LSIL will issue and allot 89,86,98,382 equity shares of Re.1 each (the "**New Shares**"). The New Shares will be issued to registered fully paid-up equity shareholders of UVSL in the ratio of 68:100, i.e. 68 equity shares of Re.1 each credited as fully paid up in LSIL for every 100 equity shares of Rs.10 each fully paid up held by them in UVSL) (the "**New Shares Entitlement Ratio**"). The New Shares will be issued to registered fully paid-up equity shareholders of UVSL whose names are recorded in the register of equity shareholders of UVSL on the Record Date which may be prior to the reduction of paid-up share capital and sub-division of face value of shares of UVSL, as more particularly provided under Clauses 9.1 and 9.3 of this Scheme.
- 7.2. UVSL has issued 93,25,420 redeemable preference shares of Rs.10 each fully paid up aggregating to Rs.9,32,54,200 to IDBI Bank Limited. Since the aforesaid preference shares are redeemable in nature and the same does not form part of the Demerged Undertaking, LSIL will not issue any shares or pay any consideration to IDBI Bank Limited, as part of consideration of the demerger of the Demerged Undertaking. The entire aforesaid preference shares held by IDBI Bank Limited will remain in UVSL and terms of the same will also remain unchanged.
- 7.3. The New Shares, to be issued by LSIL pursuant to Clause 7.1 above, shall be issued and allotted in dematerialised form by LSIL, unless otherwise notified in writing by the shareholders of UVSL to LSIL, on or before such date as may be determined by the Board of Directors of LSIL or a committee thereof. In the event that such notice has not been received by LSIL in respect of any of the shareholders of UVSL, the equity shares shall be issued and allotted to such shareholders in dematerialised form

provided that the shareholder of UVSL shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that LSIL has received notice from any shareholder that the New Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of LSIL, then LSIL shall issue the New Shares in physical form to such shareholder or shareholders.

- 7.4. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of UVSL, the Board of Directors, or any committee thereof, of UVSL shall be empowered in appropriate cases, even subsequent to the Record Date, as the case may be, to effectuate such a transfer in UVSL, as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to UVSL or LSIL, as the case may be, in respect of such shares.

7.5. In the event the New Shares are required to be issued and allotted to such shareholders of UVSL, being non-resident, the issue of such shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

- 7.6. The New Shares, to be issued and allotted by LSIL, in terms of this Scheme, shall be subject to the provisions of the Memorandum of Association and Articles of Association of LSIL. The New Shares, to be issued and allotted, shall rank *pari passu* in all respects with the existing shares of LSIL, including in respect of dividends, if any, that may be declared by LSIL, on or after the Effective Date.

- 7.7. No equity shares shall be issued and allotted in respect of fractional entitlements, if any, by LSIL to which the equity members of UVSL may be entitled on issue and allotment of shares as aforesaid in Clause 7.1. The Board of Directors of LSIL shall, instead consolidate all such fractional entitlements and thereupon distribute/transfer equity shares in lieu thereof to a director or an officer of LSIL or such other person as the Board of Directors of LSIL shall appoint in this behalf who shall hold the shares in trust on behalf of the members of UVSL entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person(s) shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as it/he/they deem fit, and pay to LSIL, the net sale proceeds thereof, whereupon LSIL shall distribute such net sale proceeds, subject to tax deductions as applicable, to the members of UVSL in proportion to their respective fractional entitlements.

- 7.8. The issue and allotment of the New Shares in LSIL to the relevant shareholders of UVSL as provided in the Scheme shall be carried out and the same would not require to follow the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the relevant Act.
- 7.9. The New Shares issued under this Scheme to be issued by LSIL pursuant to Clause 7.1 in respect of any equity shares of UVSL which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 and other applicable provisions of the relevant Act shall, pending allotment or settlement of dispute by order of court or otherwise, also be held in abeyance by UVSL and LSIL.
- 7.10. LSIL, shall, to the extent required, increase its authorised share capital in order to issue the New Shares under this Scheme. LSIL shall comply with provisions of Sections 61/64 of the Companies Act, 2013 corresponding to Sections 94/97 of the Companies Act, 1956 with respect to filing of necessary forms with the Registrar of Companies after payment of necessary fees and stamp duty as applicable on the said forms for any increase of its authorised share capital.
- 7.11. For the purpose of issue of the New Shares to the equity shareholders of UVSL, LSIL may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by LSIL of such New Shares.
- 7.12. Subsequent to the sanction of the Scheme, LSIL will make an application for listing of its equity shares, including, the New Shares on all the stock exchanges in which the shares of UVSL are listed, in pursuance to the relevant regulations including, the circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 both being issued by the Securities and Exchange Board of India in relation to application under sub-rule (7) of Rule 19 of the Securities Contract Regulation Rules, 1957 for relaxing strict enforcement of clause (b) to sub-rule (2) of Rule 19 of the said Rules. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing/ trading permission is given by the designated stock exchange.
- 7.13. The New Shares, to be issued by LSIL under this Scheme to shareholders of UVSL, in lieu of the locked in shares of UVSL, shall be subject to lock-in requirement for the remaining period in terms of Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 both being issued by the Securities and Exchange Board of India.
- 7.14. There shall be no change in the shareholding pattern or control in LSIL between the Record Date and the listing of the shares of LSIL by the relevant stock exchanges in terms of this Scheme.

AS AMENDED ON
NOVEMBER 18,
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ORDER DATED
OCTOBER 30, 2015

- 7.15. LSIL and UVSL shall duly comply with various provisions of the Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 both being issued by the Securities and Exchange Board of India.

8. REMAINING UNDERTAKING

- 8.1. The Remaining Undertaking shall continue with UVSL.
- 8.2. The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by UVSL.
- 8.3. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against UVSL under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of Remaining Undertaking) in respect of the Remaining Undertaking, shall be continued and enforced by or against UVSL after the Effective Date.
- 8.4. With effect from the Appointed Date and up to and including the Effective Date:
- 8.4.1. UVSL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf; and
- 8.4.2. all profits accruing to UVSL thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of UVSL.



PART IV

REORGANISATION OF UVSL

9. RE-ORGANISATION OF SHARE CAPITAL OF UVSL

- 9.1. Upon the Scheme coming into effect, the issued, subscribed and paid-up equity share capital of UVSL shall stand reduced, by reducing the face value of the equity shares, from the present sum of Rs.13,21,61,52,670 divided into 1,32,16,15,267 equity shares of the face value of Rs.10 each fully paid (*for clarity this does not include equity*

share capital not fully paid and which has been forfeited) to Rs.6,60,80,76,335 divided into 1,32,16,15,267 equity shares of the face value of Rs.5 each fully paid.

9.2. The aforesaid reduction of the current equity share capital of UVSL alongwith other write/set-off as set out in Clause 12.1.3 are essential to adjust the accumulated losses of UVSL, which could not have been otherwise set-off in the ordinary course of business for a long time and which would have continued to plague the performance of UVSL.

AMENDED ON
NOVEMBER 18, 2015 AS
PER ORDER DATED
OCTOBER 30, 2015 AND
FURTHER AMENDED ON
DECEMBER 7, 2015 BY
SPEAKING TO MINUTES
ORDER DATED
NOVEMBER 30, 2015

9.3. Subsequent to reduction of share capital of UVSL as mentioned in Clause 9.1 above, the face value of equity shares of UVSL shall be further sub-divided from Rs.5 to Re.1 and pursuant to such sub-division, the issued, subscribed and paid-up equity share capital of UVSL will be Rs.6,60,80,76,335 divided into 6,60,80,76,335 equity shares of the face value of Re.1 each fully paid. For sake of clarification, for every one (1) equity share of Rs.5 each of UVSL (after taking into effect the reduction of share capital as set out in Clause 9.1), the members of UVSL will receive five (5) equity shares of Re.1 each of UVSL.



9.4. The share certificates of UVSL in relation to the equity shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to this Scheme and new share certificates with the revised (after taking into effect the reduction of share capital and sub division of share capital of UVSL, as mentioned in Clauses 9.1 and 9.3 above) face value of Re.1 will be issued to the members of UVSL. For avoidance of confusion, the Company will, on the Record Date, issue new share certificates with Re.1 marked fully paid-up (after taking into effect the reduction of share capital and sub division of share capital of UVSL, as mentioned in Clauses 9.1 and 9.3 above) on each such new share certificate and shall be delivered to its members on the Record Date along with the notice to its members requesting them to surrender the old share certificates. Likewise, on the Record Date, the face value of the equity shares held in dematerialised form will also be reduced automatically.

9.5. Upon the Scheme coming into effect, the shares forfeited by UVSL being, 27,14,451 equity shares of Rs.10 each shall be cancelled under this Scheme and the amount of Rs.1,32,33,958 (Rupees one crore thirty two lakhs thirty three thousand nine hundred and fifty eight only), collected by UVSL on such forfeited equity shares shall, without any act or deed, be transferred to its Capital Reserve Account and consequently, the issued, subscribed and paid-up equity share capital of UVSL shall stand, without any act or deed, reduced to such extent. UVSL undertakes to comply with all necessary legal requirements to effect the aforesaid cancellation, transfer and reduction. The cancellation, transfer and reduction in relation to forfeiture as set out above shall be effected as an integral part of the Scheme itself.

- 9.6. The equity shares of UVSL shall continue to be listed on the National Stock Exchange of India Limited and BSE Limited and UVSL shall make necessary applications to these stock exchanges, pursuant to the Scheme coming into effect, to note consequential changes due to reorganisation of the share capital of UVSL.
- 9.7. The reduction in the issued, subscribed and paid-up share capital as above, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 and other applicable provisions of the relevant Act confirming the reduction without imposing a condition on UVSL to add to its name "and reduced". The provisions of Section 101 of the Companies Act, 1956 and other applicable provisions of the relevant Act shall not be applicable.



PART V REORGANISATION OF LSIL

10. RE-ORGANISATION OF SHARE CAPITAL OF LSIL

- 10.1. The issued, subscribed and paid-up share capital of LSIL being, 5,00,000 equity shares of Re.1 each (the "**Existing LSIL Shares**") aggregating to Rs.5,00,000 are currently held by certain existing shareholders (the "**Existing LSIL Shareholders**"). Upon the completion of issue and allotment of the New Shares to the relevant shareholders of UVSL pursuant to the Scheme coming into effect, all Existing LSIL Shares, being, 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 of LSIL held by the Existing LSIL Shareholders or any of their respective transferee(s) (*of the Existing LSIL Shares*), if any, as on the Effective Date shall stand cancelled, without any further act or deed and the paid-up share capital of LSIL shall stand reduced proportionately to such extent.
- 10.2. The sum of Rs.5,00,000 being the amount of reduction in terms of the foregoing clause shall be credited to an account styled as "Capital Reduction Account".
- 10.3. The reduction in the issued, subscribed and paid-up share capital of LSIL as above, shall be effected as an integral part of the Scheme itself and shall be deemed to be in accordance with the provisions of Sections 391 to 394 read with Sections 100 to 104

of the Companies Act, 1956 and other applicable provisions of the relevant Act as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Companies Act, 1956 and other applicable provisions of the relevant Act confirming the reduction without imposing a condition on LSIL to add to its name "and reduced". The provisions of Section 101 of the Companies Act, 1956 and other applicable provisions of the relevant Act shall not be applicable.

PART VI ACCOUNTING TREATMENT

11. ACCOUNTING TREATMENT IN BOOKS OF LSIL

11.1. Upon the Scheme coming into effect-

- 11.1.1. LSIL shall record all the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in LSIL pursuant to this Scheme, at the same value as appearing in the books of UVSL on the close of business on March 31, 2014.
- 11.1.2. The excess or deficit, if any, remaining after recording the entries as referred to in Clause 11.1.1 above over the face value of the New Shares allotted in accordance with the Clause 7.1 of the Scheme shall be credited by LSIL to the General Reserve Account or debited to the Goodwill, as the case may be. It is clarified that the balance in the General Reserve Account in the books of LSIL after such credit shall constitute and shall be deemed to constitute revenue reserve.
- 11.1.3. LSIL shall credit its Share Capital Account in its books of account with the aggregate face value of the New Shares issued to the shareholders of UVSL pursuant to Clause 7.1 of this Scheme.
- 11.1.4. LSIL shall debit its Share Capital Account in its books of account with the aggregate face value of 5,00,000 equity shares of Re.1 each aggregating to Rs.5,00,000 that has been cancelled pursuant to Clause 10.
- 11.1.5. Notwithstanding the above, LSIL, in consultation with the auditors, is authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

12. ACCOUNTING TREATMENT IN BOOKS OF UVSL

12.1. Upon the Scheme coming into effect -

12.1.1. The assets and the liabilities of the Demerged Undertaking of UVSL being transferred to LSIL shall be at values appearing in the books of accounts of UVSL at the close of the business as on March 31, 2014. However, any liabilities pertaining to Demerged Undertaking coming to the notice of UVSL after the Appointed Date at any time shall be owned and discharged by LSIL.

12.1.2. Upon the Scheme becoming effective, UVSL shall carry out a revaluation /fair valuation of fixed assets of the Remaining Undertaking, in its entirety or selectively and any increase in net book value of UVSL arising on such revaluation shall be credited to the Revaluation Reserve Account. Such revaluation /fair valuation shall be carried out on the basis of the report of the competent valuer appointed by UVSL.

12.1.3. The accumulated losses of UVSL as on March 31, 2014 will be set-off against its (i) Share Premium Account amounting to Rs.582.57 Crores (as on March 31, 2014 amounting to Rs.512.67 Crores and additional reserve amounting to Rs.69.90 Crores created on issue of additional equity shares on April 9, 2014); (ii) Reduction in the Share Capital Account amounting to Rs.660.81 Crores as set out particularly in Clause 9 of this Scheme; and (iii) Other Capital Reserves amounting to Rs.231.51 Crores of the Petitioner Company which are lying in the Reserve & Surplus Account.

12.1.4. The application and consequential reduction of Share Capital Account, Capital Reserve Account and Securities Premium Account as set out in Clause 12.1.3 above, shall be effected as an integral part of the Scheme itself as the same does not involve either diminution of liability in respect of unpaid Share Capital or payment to any Shareholder of any paid up Share Capital and the order of the Court sanctioning the Scheme shall be deemed to be an Order under Section 102 of the Act confirming the reduction and setting off of the amount lying in the Share Capital Account, Capital Reserve Account and Securities Premium Account as of UVSL.

12.1.5. Notwithstanding the above, UVSL, in consultation with the auditors, is authorised to account any of these balances in any manner whatsoever, if considered more appropriate.

AS AMENDED ON
NOVEMBER 18,
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AS AMENDED ON
NOVEMBER 18,
2015 AS PER
ORDER DATED
OCTOBER 30, 2015

**PART VII
GENERAL CLAUSES**

13. STAFF, WORKMEN AND EMPLOYEES

13.1. On the Scheme coming into effect, all the staff, workmen and employees of the Demerged Undertaking in service on such date shall be deemed to have become staff,

workmen and employees of LSIL with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with UVSL shall not be less favourable than those applicable to them with reference to the Demerged Undertaking on the Effective Date. The position, rank and designation of the employees would however be decided by LSIL.

- 13.2. In so far as the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Demerged Undertaking are concerned, upon the Scheme coming into effect, LSIL shall stand substituted for UVSL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of UVSL in relation to such Fund or Funds shall become those of LSIL, respectively, and all the rights, duties and benefits of the staff, workmen and employees employed in the Demerged Undertaking under such Funds and Trusts shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.



14. CONTRACTS, DEEDS AND STATUTORY CONSENTS

- 14.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature relating to the Demerged Undertaking which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of LSIL, respectively, and may be enforced as fully and effectively as if, instead of UVSL, LSIL had been a party or beneficiary thereto. LSIL shall, if necessary, to give formal effect to this Clause, enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which UVSL is a party.
- 14.2. LSIL shall be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which LSIL, respectively, may require to own and operate the Demerged Undertaking.

15. LEGAL PROCEEDINGS

ORIGINAL PARAGRAPH 15 & PARAGRAPH 16 WAS DELETED ON NOVEMBER 18, 2015, AS PER ORDER DATED OCTOBER 30, 2015. SUBSEQUENT PARAGRAPHS WERE RENUMBERED ACCORDINGLY.

15.1. If any legal, taxation or other proceedings of whatever nature, whether civil or criminal (*including, before any statutory or quasi-judicial authority or tribunal*) (the "*Proceedings*") by or against LSIL in relation to the Demerged Undertaking is pending/ arising at the Appointed Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against LSIL, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against UVSL as if the Scheme had not been made. On and from the Effective Date, LSIL, as the case may be, shall and may initiate any legal proceedings for and on behalf of the Demerged Undertaking.

15.2. It is clarified that after the Appointed Date, in case the Proceedings referred above with respect to the Demerged Undertaking of UVSL, cannot be transferred for any reason, UVSL shall prosecute or defend the same at the cost of and in consultation with LSIL, and LSIL shall reimburse, indemnify and hold harmless UVSL against all liabilities and obligations incurred by UVSL in respect thereof.

15.3. In the event that the Proceedings referred to above, require UVSL and LSIL to be jointly treated as parties thereto, LSIL shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with UVSL.

15.4. Pending the sanction of the Scheme, UVSL in relation to the Demerged Undertaking shall, in consultation with LSIL, continue to prosecute, enforce or defend, the proceedings, whether pending or initiated pending the sanction of the Scheme.

16. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

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

16.1.1. UVSL shall carry on their business and activities in the normal course of business till the vesting of the Demerged Undertaking on the sanction of the Scheme by the relevant Adjudicating Body, and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Demerged Undertaking for and an account of and in trust for LSIL;

16.1.2. all the profits or income accruing or arising to the Demerged Undertaking or the expenditure or losses arising or incurred by the Demerged Undertaking shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of LSIL, as the case may be;

16.1.3. all the taxes of UVSL in relation to the Demerged Undertaking paid or payable by UVSL shall be deemed to be taxes paid or payable (as the case may be) by LSIL; and

- 16.1.4. UVSL shall with intimation to LSIL, take major policy decisions in respect of its assets and liabilities of those pertaining to the Demerged Undertaking and their present capital structures.

17. RATIFICATION

- 17.1. Except as provided in the Clauses above, LSIL, shall accept all acts, deeds and things relating to the Demerged Undertaking, respectively done and executed by and/or on behalf of UVSL on and after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of LSIL, as the case may be.



18. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

- 18.1. At any time upto the Effective Date, UVSL shall not issue or allot any right shares or bonus shares or any other security converting into equity shares or other share capital or obtain any other financial assistance converting into equity shares or other share capital, unless agreed to by the Board of Directors of LSIL.

PART VIII GENERAL TERMS AND CONDITIONS

19. APPLICATION TO ADJUDICATING BODY

- 19.1. UVSL and LSIL shall, with all reasonable despatch, make applications/petitions under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act to the relevant Adjudicating Body, for sanctioning of this Scheme.

20. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- 20.1. UVSL and LSIL, (by their respective Directors) may assent from time to time on behalf of persons concerned to any modifications/amendments to this Scheme (including but not limited to the terms and conditions thereof) or any conditions or limitations which the relevant Adjudicating Body, or any authorities under the law may deem fit to approve or impose and to resolve any doubt or difficulties that may

arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things necessary for putting the Scheme into effect.

- 20.2. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of UVSL and LSIL, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

21. CONDITIONALITY OF THE SCHEME

- 21.1. This Scheme is specifically conditional upon and subject to:

- 21.1.1. The approval of the Scheme by the requisite majority of the respective members and such class of persons of UVSL and LSIL as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect;

- 21.1.2. In addition to the requirement stipulated under Clause 21.1.1 of this Scheme, in case of UVSL, the requisite resolution with respect to this Scheme, shall be passed through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution, whereby the votes cast by the public shareholders of UVSL in favour of the proposal relating to the Scheme are more than the number of votes cast by the public shareholders of UVSL against it as per the requirement under Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India;

- 21.1.3. the sanction of the relevant Adjudicating Body, being obtained under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act, if so required on behalf of UVSL and LSIL;

- 21.1.4. Approval of the Government of India and/ or Reserve Bank of India and/ or Securities and Exchange Board of India, if required and the prior consent of the BSE Limited, Mumbai and the National Stock Exchange of India Limited, Mumbai where such approval or consent is necessary; and

- 21.1.5. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

22. EFFECTIVE DATE OF THE SCHEME



22.1. This Scheme, although to come into operation from the Appointed Date, shall not come into effect until the last date of-

22.1.1. the date on which the last of all the consents approvals, permissions resolutions sanctions and/or orders as are here in above referred to have been obtained or passed; and

22.1.2. the date on which the last of the necessary certified/authenticated copies of the order under Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, Section 52 of the Companies Act, 2013 and other applicable provisions of the relevant Act are duly filed with the relevant Registrar of Companies and such date shall be referred to as the Effective Date for the purpose of the Scheme.

23. DATE OF TAKING EFFECT

23.1. The Scheme shall come into legal operation from the Appointed Date and shall become effective from the Effective Date.

24. REVOCATION OF THE SCHEME

24.1. In the event of any of the said sanction and approval referred to in the preceding Clauses 21 and 22 above not being obtained and/or the Scheme not being sanctioned by the relevant Adjudicating Body and/or the Order(s) not being passed as aforesaid within eighteen (18) months from the date of filing of the Company Applications with the relevant Adjudicating Body, or within such further period(s) as may be agreed upon from time to time between UVSL and LSIL (through their respective Board of Directors), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between UVSL and LSIL, or their respective shareholders or employees or any other persons, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per law. For the purpose of giving full effect to this Scheme, the respective Board of Directors of UVSL and LSIL, are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by their respective delegates.

24.2. The Board of Directors of UVSL and LSIL, shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards of Directors of UVSL and LSIL are of the view that the coming into effect of the Scheme in terms of the provisions of this

Scheme or filing of the drawn up/certified/authenticated orders with any authority could have adverse implication on all/ any of the companies or in case any condition or alteration imposed by the relevant Adjudicating Body or any other authority is not on terms acceptable to them.

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



25. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

- 25.1. All costs, charges, taxes including duties, **levies** and all other expenses in relation to or in connection with or incidental to this Scheme shall be borne by UVSL and LSIL as per their mutual agreed terms.

SCHEDULE 'A'

List of Assets relating to the Demerged Undertaking

(as on the Appointed Date)

Particulars	Amount (Rs. In Lakhs)	Amount (Rs. in Lakhs)
Assets :		
Fixed Assets		
1) Land	146.66	
2) Building	777.00	
3) Plant & Machinery	3242.78	
4) Electrical Installations	138.23	
5) Computers and Office Equipments	247.95	
6) Furniture and Fixtures	157.54	
7) Motor Vehicles	321.42	
Gross Block	5031.58	
Less: Depreciation	3715.89	
Net Block		1315.69
Capital Work in Progress		1007.15
Current Assets :		
Inventories	10,656.98	
Trade Receivable	4,309.35	
Cash and Cash equivalents	1,437.97	
Loans and Advances	45,024.79	
Total Current Assets		61,429.09
Total Assets		63,751.93

SCHEDULE 'B'

List of Liabilities, Debt and Claims relating to the Demerged Undertaking
(as on the Appointed Date)

Particulars	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Unsecured Loans		60.67
Current Liabilities & Provisions		
1) Trade Payables	12,109.33	
2) Other current liabilities	42,324.74	
3) Other	366.19	54,800.29
Total Liabilities		54,860.93



TRUE-COPY
[Signature]
6/1/16.
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY
[Signature]
Rajani Associates
Advocates & Solicitors

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO.569 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 896 OF
2014

In the matter of the
Companies Act, 1956;

And

In the matter of Sections 391
to 394 read with Sections
100 to 104 of the Companies
Act, 1956 and Section 52 of
the Companies Act, 2013 ;

And

In the matter of Uttam Value
Steels Limited;

And

In the matter of Scheme of
Arrangement

between

Uttam Value Steels Limited
("UVSL" or "Demerged
Company");

And

Lloyds Steels Industries
Limited ("LSIL" or
"Resulting Company")

And

their respective shareholders
and creditors.



Uttam Value Steels Limited

... Petitioner Company/ Demerged Company

AUTHENTICATED COPY OF ORDER DATED 30TH
OCTOBER 2015 MODIFIED BY SPEAKING TO
MINUTES DATED 30TH NOVEMBER, 2015 ALONG
WITH AMENDED SCHEME OF ARRANGEMENT

Applied for authenticated copies on 05/12/2015

Free Authenticated copies submitted on 23/12/2015 05/01/2016

Engrossed on 06/01/2016

Examined by [Signature]

Compared with [Signature]

Ready on 06 JAN 2016

Delivered on 08 JAN 2016

Rajani Associates
Advocates for the Petitioner / Resulting Company
204-207, Krishna Chambers
59, New Marine Lines
Mumbai 400020

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
 ORDINARY ORIGINAL CIVIL JURISDICTION
 COMPANY SCHEME PETITION NO. 569 OF 2015
 WITH
 COMPANY SUMMONS FOR DIRECTION NO. 896 OF 2014

Uttam Value Steels Limited ... Petitioner/ the
 Demerged company

Lloyds Steel Industries Limited ... Petitioner/ the
 Resulting company

...

Mr. Ashish Parwani i/b. Rajani Associates for the petitioners.


CORAM : S.C. GUPTE, J.
 DATE : NOVEMBER 30, 2015.

P.C.:

1. In the order dated 30/10/2015 cause title should be corrected by substituting the name of the petitioner or resulting company as "Lloyds Steels Industries Limited", wherever the name appears. Figure "9.1" appearing in the 5th line of paragraph 10 shall be replaced and read as figure "12.1.3"

(S. C. GUPTE, J.)

TRUE COPY

for 
 Section Officer
 High Court, Appellate Side
 Bombay

