

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
BENCH, AT MUMBAI  
COMPANY SCHEME APPLICATION NO. 186 OF 2017**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230  
to 232 of the Companies Act, 2013 and other  
relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement  
between Tata Chemicals Limited (“**the  
Transferor Company**”) and Yara Fertilisers  
India Private Limited (“**the Transferee  
Company**”) and their respective shareholders  
and creditors.

Tata Chemicals Limited CIN: L24239MH1939PLC002893, a ) ...Applicant Company  
company incorporated under the Companies Act, 1913 having )  
its registered office at Bombay House, 24 Homi Mody Street, )  
Fort, Mumbai 400001 )

**CALLED FOR NOTICE OF ADMISSION:**

Mr. Darius Khambata, Senior Advocate along with Mr. Rohan Rajadhyaksha i/b AZB &  
Partners, Advocates for the Applicant Company.

Coram: Shri. BSV Prakash Kumar Member (J)

Date: 1<sup>st</sup> March, 2017

## MINUTES OF ORDER

**UPON** the application of the Applicant Company abovenamed by a Notice of Admission **AND UPON HEARING** Mr. Darius Khambata, Senior Advocate along with Mr. Rohan Rajadhyaksha, instructed by AZB & Partners, Advocates for the Applicant Company, **AND UPON READING** the Company Application along with Notice of Admission dated January 12, 2017 of Mr. Rajiv Chandan, General Counsel & Company Secretary of the Applicant Company, in support of Notice of Admission along with Company Application and Exhibits therein referred to, **IT IS ORDERED THAT:**

1. The proposed Scheme of Arrangement between Tata Chemicals Limited (“**Applicant Company**” or “**Transferor Company**”) and Yara Fertilisers India Private Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) provides for the transfer the Divestment Business of the Applicant Company as a going concern on a slump sale basis to the Transferee Company and in exchange for which, the lump sum Final Purchase Consideration shall be paid by the Transferee Company to the Applicant Company, in accordance with the terms of the Scheme of Arrangement and pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. The transfer of the Divestment Business pursuant to the Scheme of Arrangement would *inter alia* result in unlocking value for the Applicant Company by sale of part of its assets, strengthen the balance sheet of the Applicant Company and enable the Transferor Company in pursuing growth opportunities in line with its strategic directions. The Net-worth of the Applicant Company prior to giving effect to the Scheme of Arrangement as of March 31, 2016 is Rs. 6,146.88 crores. The proforma Net-worth of the Applicant Company after giving effect to the Scheme of Arrangement as of March 31, 2016 is Rs. 7,081.06 crores. The Applicant Company has a positive Net-worth and the transfer of the Divestment Business of the Applicant Company under the Scheme will not affect or adversely impact the rights of the Creditors of the Applicant Company in view of the strength of the financial position of the Applicant Company.
2. A meeting of the Equity Shareholders of the Applicant Company, be convened and held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400020 on

Monday, 8<sup>th</sup> May, 2017 at 03.00 p.m., for the purpose of considering, and if thought fit, approving, with or without modification, the proposed Scheme.

3. The Applicant Company will also obtain approval of its Equity Shareholders to the said Scheme of Arrangement through postal ballot and e-voting.
4. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, a notice convening the said meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by Registered Post or by Air Mail or by courier or by speed post or by hand delivery to each of the Equity Shareholders of the Applicant Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Applicant Company.
5. At least 30 clear days before the meeting of the Equity Shareholders of the Applicant Company to be held as aforesaid, an advertisement of notice convening the said meeting at the place, date and time aforesaid and stating that copies of the Scheme of Arrangement and the statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and that the Form of proxy can be obtained free of charge at the Registered Office of the Applicant Company as aforesaid, shall be published once each in 'Free Press Journal' in English and 'Navshakti' in Marathi, both circulated at Mumbai.
6. The Applicant Company undertakes to:
  - (i) issue notice convening meeting of the equity shareholders as per Form No. CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
  - (ii) issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;

(iii) issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014; and

(iv) advertise the Notice convening meeting as per Form No. CAA (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The undertaking is accepted

7. Mr. Bhaskar Bhat, Director of the Applicant Company or Mr. R. Mukundan, Managing Director of the Applicant Company, is appointed as the Chairperson for the meeting of the Equity Shareholders to be held at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400020 on Monday, 8<sup>th</sup> May, 2017 at 03.00 p.m. or any adjournment or adjournments thereof. The scrutinizer for the meeting shall be Mr. P. N. Parikh (Membership No. FCS 327) and failing him, Ms. Jigyasa Ved (Membership No. FCS 6488) of M/s. Parikh & Associates, Practicing Company Secretaries.
8. The Chairperson appointed for the aforesaid Meeting to issue the advertisement and send out the notices of the Meeting referred to above. The said Chairperson shall have all powers as per the Articles of Association of the Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
9. The quorum for the aforesaid meeting of the Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
10. The voting by proxy or authorised representative in case of body corporate be permitted, provided that a proxy in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting, is filed with the Applicant Company at its Registered Office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001,

not later than, 48 hours before the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

11. The value and number of the shares of each member shall be in accordance with the books/register of the Applicant Company or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that would be final.
12. The Chairperson to file an affidavit not less than seven days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
13. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within seven days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
14. The convening and holding the meeting of the Secured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Tata Chemicals Limited (**the Applicant Company / Transferor Company**) and Yara Fertilisers India Private Limited (**the Transferee Company**) and their respective Shareholders and Creditors is not required, in view of the averments made in paragraph 19 of the Company Application. However, the Applicant Company is directed to issue notice to all its Secured Creditors as on 31<sup>st</sup> December , 2016 under section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any within a period of thirty days from the date of receipt of such notice to the Tribunal and a copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Secured Creditors have no representations to make on the proposals.

15. That the meeting of the Unsecured Debenture Holders of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Tata Chemicals Limited (**the Applicant Company / Transferor Company**) and Yara Fertilisers India Private Limited (**the Transferee Company**) and their respective Shareholders and Creditors is not required to be convened in view of the averments made in paragraph 20 of the Company Application. However, the Applicant Company is directed to issue notice to all its Unsecured Debenture Holders as on 31<sup>st</sup> December, 2016 under Section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any within a period of thirty days from the date of receipt of such notice to the Tribunal and a copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Unsecured Debenture Holders have no representations to make on the proposals.
16. That the meeting of the Unsecured Creditors of the Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Tata Chemicals Limited (**the Applicant Company / Transferor Company**) and Yara Fertilisers India Private Limited (**the Transferee Company**) and their respective Shareholders and Creditors is not required to be convened in view of the averments made in paragraph 21 of the Company Application. However, the Applicant Company is directed to issue notice to all its Unsecured Creditors as on 31<sup>st</sup> December, 2016 under Section 230 (3) of the Companies Act, 2013 with a direction that they may submit their representations, if any within a period of thirty days from the date of receipt of such notice to the Tribunal and a copy of such representations shall simultaneously be served upon the Applicant Company, failing which, it shall be presumed that the Unsecured Creditors have no representations to make on the proposals.
17. The Applicant Company, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is directed to serve notices along with a copy of the Scheme upon: (i) the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra, (ii) Registrar of Companies, (iii) Income Tax Authority within whose

jurisdiction the Applicant Company's assessment are made, (iv) Securities and Exchange Board of India, (v) BSE Limited, and (vi) The National Stock Exchange of India Limited, with a direction that they may submit their representations, if any, within thirty days of the date of receipt of such notice to the Tribunal with copy of such representations shall simultaneously be served upon the Applicant Company, failing which it will be presumed that the aforesaid authorities have no representations to make on the proposals.

18. The Applicant Company to file an affidavit of service of notices issued to Secured Creditors, Unsecured Creditors and Unsecured Debenture Holders not less than seven days before the date fixed for the holding of the meetings and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.

Sd/-

**BSV Prakash Kumar Member (J)**