

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) – Update in relation to Company Scheme Application (C.A./CAA/MB/220/2024) for Scheme of Arrangement filed by Talwandi Sabo Power Limited with National Company Law Tribunal

Dear Sir/Madam,

In continuation to the disclosure dated September 16, 2025, and as per the directions of Hon’ble National Company Law Appellate Tribunal (“NCLAT”) by of order dated September 15, 2025 (“NCLAT Order”) in respect of the Scheme of Arrangement between inter alia Vedanta Limited (“Company” or “VEDL”), Vedanta Aluminium Metal Limited (“VAML” or “Resulting Company 1”), Talwandi Sabo Power Limited (“TSPL” or “Resulting Company 2”), Malco Energy Limited (“MEL” or “Resulting Company 3”), and Vedanta Iron and Steel Limited (“VISL” or “Resulting Company 4”) and their respective shareholders and creditors (“Scheme”), we are pleased to inform you that the Hon’ble National Company Law Tribunal, Mumbai bench (“NCLT”) by way of its order dated October 17, 2025 (uploaded on the website of NCLT on October 17, 2025 around 5:30 PM IST) inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order (i.e., October 17, 2025).

Copy of the NCLT order dated October 17, 2025 is attached herewith for your reference and record. The details such as: (i) date of the relevant meetings; (ii) casting vote; and (iii) attending the meeting through video conferencing / other audio-visual means will be set out in the notice of the aforesaid meetings.

We request you to take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. C.A.(CAA)/220(MB)2024

IN THE MATTER OF

Talwandi Sabo Power Limited

U/s 230 of the Companies Act, 2013

Order Delivered on 17.10.2025

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Hemant Sethi, Adv. Mehul Shah, Adv. Rohan Batra,
Adv. Rishabh Bhargava, Adv. Dhruv Sethi, Adv. Yuga
Kane, Adv. Tanaya Sethi (PH)

For the Respondent:

ORDER

C.A.(CAA)/220(MB)2024: The above Company Application is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Zakir//

Sd/-
NILESH SHARMA
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

C.A.(CAA) / MB/220 /2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Vedanta Limited (**“First Non-Applicant Company”** or **“Demerged Company”**) and Vedanta Aluminium Metal Limited (**“Second Non-Applicant Company”** or **“Resulting Company 1”**) and Talwandi Sabo Power Limited (**“Applicant Company”** or **“Resulting Company 2”**) and Malco Energy Limited (**“Third Non-Applicant Company”** or **“Resulting Company 3”**) and Vedanta Base Metals Limited (**“Fourth Non-Applicant Company”** or **“Resulting Company 4”**) and Vedanta Iron and Steel Limited (**“Fifth Non-Applicant Company”** or **“Resulting Company 5”**) and their respective shareholders and creditors (**“Scheme”**).

IN THE MATTER OF:

VEDANTA LIMITED

}
A company incorporated under the provisions of the }
Companies Act, 1956, having its registered office at 1st }
floor, C Wing, Unit 103, Corporate Avenue Atul Projects, }
Chakala Andheri (East) Mumbai – 400093. }
CIN: L13209MH1965PLC291394 }

... First Non-Applicant Company/
Demerged Company

VEDANTA ALUMINIUM METAL LIMITED

}
A company incorporated under the provisions of }
the Companies Act, 2013 having its registered office at C- }
103 Atul Projects, Corporate Avenue New Link Chakala }
MIDC, Mumbai – 400093. }
CIN: U24202MH2023PLC411663 }

.... Second Non-Applicant
Company / Resulting Company 1

TALWANDI SABO POWER LIMITED

}
A company incorporated under the provisions of }
the Companies Act, 1956 having its registered office at C- }
103, Atul Projects, Corporate Avenue, New Link Road, }
Chakala, Andheri (E), Chakala MIDC, Mumbai – }
400093. }
CIN: U40101MH2007PLC433557 }

.... Applicant Company/ Resulting
Company 2

MALCO ENERGY LIMITED

}
A company incorporated under the provisions of the }
Companies Act, 1956 having its registered office at C- }
103 Atul Projects, Corporate Avenue, New Link }
Chakala MIDC, Mumbai – 400093. }
CIN: U31300MH2001PLC428719 }

....Third Non-Applicant
Company/ Resulting Company 3

VEDANTA BASE METALS LIMITED

}
A company incorporated under the provisions of the }
Companies Act, 2013 having its registered office at C- }
103 Atul Projects, Corporate Avenue New Link, }
Chakala MIDC, Mumbai – 400093. }
CIN: U43121MH2023PLC411696 }

.... Fourth Non-Applicant
Company/ Resulting Company 4

VEDANTA IRON AND STEEL LIMITED

}
A company incorporated under the provisions of the }
Companies Act, 2013 having its registered office at C-103 }
Atul Projects, Corporate Avenue New Link Chakala }
MIDC, Mumbai – 400093. }
CIN: U24109MH2023PLC411777 }

.... Fifth Non-Applicant Company/
Resulting Company 5

The Second Non-Applicant Company, Third Non-Applicant Company, and Fifth Non-Applicant Company shall be collectively referred to as “Resulting Companies”.

Order delivered on: 17.10.2025

Coram:

Hon’ble Sh. Nilesh Sharma, Member (Judicial)

Hon’ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearance:

For the Applicant: Adv. Hemant Sethi & Adv. Tanaya Sethi.

ORDER

1. The Learned Counsel for the Applicant states that the present scheme is a Scheme of Arrangement ("**Scheme**") between Vedanta Limited ("**First Non-Applicant Company**" or "**Demerged Company**"), Vedanta Aluminium Metal Limited ("**Second Non-Applicant Company**" or "**Resulting Company 1**"), Talwandi Sabo Power Limited ("**Applicant Company**" or "**Resulting Company 2**"), Malco Energy Limited ("**Third Non-Applicant Company**" or "**Resulting Company 3**"), and Vedanta Iron and Steel Limited ("**Fifth Non-Applicant Company**" or "**Resulting Company 4**") and their respective shareholders and creditors under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules framed thereunder.
2. Initially, the captioned Application was filed on behalf of the Applicant Company with the proposed Scheme of Arrangement between the Demerged Company and Resulting Company 1 and Resulting Company 2 and Resulting Company 3 and Vedanta Base Metals Limited ("**VBML**") and Resulting Company 4 and their respective shareholders and creditors ("**Original Scheme**"), however, pursuant to paragraphs 44, 46 and 51 of the Original Scheme, the board of directors ("**Board**") of the Demerged Company, VBML and the Resulting Companies, have by way of their resolutions dated December 20, 2024, December 23, 2024 and December 23, 2024 respectively, decided to not proceed with implementation of Part V (*Demerger and Vesting of the Base Metals Undertaking*) of the Original Scheme. Accordingly, the Board of the Demerged Company, VBML and the Resulting Companies have approved the modified Scheme, between the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4. Thereafter, by way of the observation letters dated June 03, 2025 issued by BSE Limited ("**BSE**") and National Stock

Exchange of India Limited (“NSE”), Demerged Company received “no adverse observations” with respect to the modified Scheme. By way of an affidavit dated September 20, 2025, the modified Scheme was placed on record before this Tribunal by the Applicant Company.

3. The modified Scheme was subsequently approved by shareholders and the secured and unsecured creditors of the Demerged Company and the secured and unsecured creditors of the Resulting Company 3 in their respective meetings convened on February 18, 2025 pursuant to this Hon’ble Tribunal’s order dated November 21, 2024, passed in CA (CAA)/MB/171/2024.
4. The Demerged Company is a diversified natural resource company engaged in the business of extraction, refining, manufacture and sale of various metals and minerals, generation and sale of power and other businesses including semiconductor manufacturing, display glass manufacturing, etc. The equity shares of the Demerged Company are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). The Listed Debt Securities (*as defined in the Scheme*) of the Demerged Company are listed on the BSE.
5. The Resulting Company 2 (Applicant Company) is Talwandi Sabo Power Limited, a wholly owned subsidiary of the Demerged Company. The Resulting Company 2 is authorized by its memorandum of association to engage in the business of *inter alia* generation, transmission and distribution of power for supply to the state electricity boards, power utilities, generating companies, transmission companies, distribution companies, etc.
6. Following the coming into effect of Part III of the Scheme, the Merchant Power Undertaking (*as defined in the Scheme*) of the Demerged Company shall be transferred to the Resulting Company 2 pursuant to which the Resulting Company 2 will carry on the Merchant Power Business (*as defined in the Scheme*). The Appointed Date for Part III of the Scheme is defined in the Scheme as the date or the last of the dates on which all conditions precedent set forth in Clause 39.1 and

Clause 39.3 of the Scheme, are fulfilled, obtained or waived, as applicable in accordance with this Scheme.

7. The Registered office of Applicant Company has been shifted from State of Punjab to State of Maharashtra pursuant to order dated 30th September, 2024 passed by the Regional Director, Northern Region, Ministry of Corporate Affairs, accordingly, a separate application is being filed by the Applicant Company before this Hon'ble Tribunal.
8. The Resulting Company 1 is Vedanta Aluminium Metal Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part II of the Scheme, the Resulting Company 1 will carry on the Aluminium Business (*as defined in the Scheme*).
9. The Resulting Company 3 is Malco Energy Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part IV of the Scheme, the Resulting Company 3 will carry on the Oil and Gas Business (*as defined in the Scheme*).
10. The Resulting Company 4 is Vedanta Iron and Steel Limited, a wholly owned subsidiary of the Demerged Company. Following the coming into effect of Part VI of the Scheme, the Resulting Company 4 will carry on the Iron Ore Business (*as defined in the Scheme*).
11. The Original Scheme has been approved by the respective board of directors of the Demerged Company, VBML and other Resulting Companies on the following dates:
 - a. Demerged Company: September 29, 2023
 - b. VBML: October 13, 2023
 - c. Resulting Company 1: October 13, 2023
 - d. Resulting Company 2 / Applicant Company: October 10, 2023

- e. Resulting Company 3: October 13, 2023
 - f. Resulting Company 4: October 13, 2023.
12. Thereafter, **the modified Scheme was approved by the respective board of directors** of the Demerged Company, VBML and other Resulting Companies on the following dates:
- a. Demerged Company: December 20, 2024
 - b. VBML: December 23, 2024
 - c. Resulting Company 1: December 23, 2024
 - d. Resulting Company 2 / Applicant Company: December 23, 2024
 - e. Resulting Company 3: December 23, 2024
 - f. Resulting Company 4: December 23, 2024.
13. The Board of Directors of the Applicant Company, the Demerged Company and the Resulting Companies have formulated the Scheme for demerger of demerged undertakings viz. Aluminium Undertaking (as defined under the Scheme), the Merchant Power Undertaking (as defined under the Scheme), the Oil and Gas Undertaking (as defined under the Scheme), and the Iron Ore Undertaking (as defined under the Scheme) from First Non-Applicant Company into Second Non-Applicant Company (Resulting Company 1), Applicant Company (Resulting Company 2), Third Non-Applicant Company (Resulting Company 3), and Fifth Non-Applicant Company (Resulting Company 4), respectively.
14. There are no proceedings pending against the Applicant Company under the Insolvency and Bankruptcy Code 2016 or any winding up proceedings are pending against the Applicant Company under Companies Act 1956/2013 and no investigation or proceedings under the Companies Act, 1956/ Companies Act, 2013 have been initiated or are pending in relation to the Applicant Company.

15. Learned Counsel for the Applicant Company submits that the rationale of the Scheme (as stated in Recital C of the Scheme) is:

- (i) *The Demerged Company has interests in multiple businesses including metals, mining, and exploration of natural resources (zinc-lead-silver, iron ore, steel, copper, aluminium, nickel, and oil and gas) and power generation.*
- (ii) *Each of the varied businesses carried on by the Demerged Company by itself or through strategic investments in subsidiaries or through affiliate companies (including the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking) have significant potential for growth and profitability.*
- (iii) *The nature of risk and competition involved in each of these businesses, financial profiles and return ratios are distinct from others and consequently each of the abovementioned business undertakings is capable of attracting a different set of investors, lenders, strategic partners, and other stakeholders. The manner of handling and management of each of the abovementioned businesses is also distinct.*
- (iv) *In order to lend enhanced focus to the operation of identified businesses, the Demerged Company proposes to segregate and organize these businesses as separate entities, through demergers of each of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking and the Iron Ore Undertaking.*
- (v) *The following benefits shall accrue on demergers of the Aluminium Business (as defined under the scheme), the Merchant Power Business (as defined under the scheme), the Oil and Gas Business (as defined under the scheme) and the Iron Ore Business (as defined under the scheme):*
 - a. *creation of independent global scale companies focusing exclusively on mining, production and/or supply of aluminium,*

iron-ore, copper, oil & gas and on generation and distribution of power and exploring new opportunities and taking advantage of the growth potential in the said respective sectors;

- b. enabling greater focus of management in the relevant businesses thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;*
- c. each of the independent companies can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion in these specific companies without committing the existing organization in its entirety;*
- d. enabling investors to separately hold investments in businesses with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;*
- e. enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Aluminium Undertaking, the Merchant Power Undertaking, the Oil and Gas Undertaking, and the Iron Ore Undertaking and creating enhanced value for shareholders.*

The Scheme is in the interests of all stakeholders of the Demerged Company, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4.

16. The Share Capital of the Demerged Company as on July 20, 2024, is as under:

- (i) The authorised share capital of the Demerged Company / First Non-Applicant Company is INR 74,12,01,00,000 (Indian Rupees Seven Thousand Four Hundred Twelve Crores and One Lakh) divided into

44,02,01,00,000 equity shares of INR 1 (Indian Rupees One) each and 3,01,00,00,000 preference shares of INR 10 (Indian Rupees Ten) each. The issued, subscribed and paid-up share capital of the Demerged Company is INR 3,91,06,86,689 (Indian Rupees Three Hundred Ninety One Crores, Six Lakhs, Eighty Six Thousand Six Hundred Eighty Nine) divided into 3,91,06,86,689 equity shares of INR 1 (Indian Rupees One) each. The listed capital of the Demerged Company is 3,91,03,88,057 equity shares of INR 1 (Indian Rupee One) each and 2,98,632 shares are under abeyance category which are pending for allotment being sub-judice.

17. The Share Capital of the Applicant Company as on October 3, 2024, is as under:

- (i) The authorised share capital of the Resulting Company 2 / Applicant Company is INR 40,00,00,00,000 (Indian Rupees Four Thousand Crores) divided into 4,00,00,00,000 equity shares of INR 10 (Indian Rupees Ten) each. The issued, subscribed and paid-up share capital of the Resulting Company 2 is INR 32,06,60,96,920 (Indian Rupees Thirty Two Thousand and Six Crores, Sixty Lakhs, Ninety Six Thousand Nine Hundred and Twenty) divided into 3,20,66,09,692 equity shares of INR 10 (Indian Rupees 10) each.

18. The Learned Counsel for the Applicant Company further submits that the consideration of the Scheme, as determined by the share entitlement ratio dated September 29, 2023, issued by BDO Valuation Advisory LLP is attached to the Company Scheme Application. The share entitlement ratio with respect to the demerger of the Merchant Power Undertaking is as follows:

The consideration for the demerger of the Merchant Power Undertaking shall be the issue by the Resulting Company 2 of 1 (One) fully paid-up equity share of the Resulting Company 2 having face value of INR 10 (Indian Rupees Ten) each for every 1 (One) fully paid-up equity share of INR 1 (Indian Rupee One) each of the Demerged Company.

19. The Counsel for the Applicant Company submits that the equity shares of Demerged Company are listed on BSE and NSE (together referred as the “**Stock Exchanges**”) and has 17,81,268 (Seventeen Lakhs Eighty One Thousand Two Hundred Sixty Eight) equity shareholders as on July 20, 2024. The Listed Debt Securities (*as defined in the Scheme*) of the Demerged Company are listed on the BSE.
20. Pursuant to the Securities Exchange Board of India (“**SEBI**”) circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time (“**SEBI Circular**”) read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), the Demerged Company had applied to the Stock Exchanges for their observation letter to file the Original Scheme for sanction before National Company Law Tribunal (“**NCLT**”) and received observation letter with no adverse observations dated July 31, 2024, from BSE and observation letter with no objection dated July 30, 2024, from NSE respectively, to file the Original Scheme with the NCLT. Thereafter, by way of the observation letters dated June 03, 2025 issued by BSE and NSE, Demerged Company received “no adverse observations” with respect to the modified Scheme (“**Revised Observation Letters**”). The observation letters are attached to the Company Scheme Application for the Applicant Company. The Revised Observation Letters are also attached to the affidavit dated September 20, 2025, filed by the Applicant Company.

APPLICANT COMPANY / RESULTING COMPANY 2

21. This Company Application had come up for consideration before this Court wherein in the order dated 04th March 2025 at para 38, the following conclusion was arrived at:

“38. Therefore, keeping the totality of circumstances and also gone through the judgments referred by the Ld. Counsel for the Applicant, we deem it appropriate to hold that none of the judgments are relevant to the

facts of the instant case as the present one is a case where material facts have not been disclosed by the Applicant Company, violating Section 230 (2)(a) of the Companies Act, 2013, which in our considered opinion is bound to prejudice the public interest at large. It is made clear that the merits of the Scheme proposed by the Applicant has not been gone into and the objections raised by the Objector and considered by the Tribunal are only to the extent of the disclosures which the Applicant Company is required to make in terms of law. Therefore, keeping in view of the facts and circumstances of the present case, we deem it appropriate to reject the Scheme presented by the Applicant under Section 230 of the Companies Act.”

Thereafter, the matter was taken by way of an Appeal before the Hon’ble NCLAT. In Company Appeal No. 90 of 2025, the Hon’ble NCLAT in their order dated 15.09.2025 have noted that during the pendency of the Appeal, the matter has been amicably settled between the parties and in lieu thereof, an affidavit has been filed by the Respondent No. 1, M/s. SEPCO Electric Power Construction Company. Noting the terms of settlement arrived between the parties, the Hon’ble NCLAT at para 3 have observed and directed the impugned order is set aside and the Ld. NCLT may now proceed with the applications on first motion and may decide on convening/dispensation of the meetings within a week from the date of receipt of this order.

Consequent thereto, the instant Company Application was taken for consideration and on 15.10.2025, this bench passed the following order:

“This is the First Motion Company Application under Section 230 of the Companies Act, 2013.

Heard the Ld. Counsel for the Applicant Companies. Ld. Counsel has brought us to our knowledge the order of Hon’ble NCLAT in Company Appeal (INS) 90 of 2025 dated 15.09.2025 wherein at para 3, it has been observed as under:

“In view of the above, the impugned order is hereby set aside. The Ld. NCLT may now proceed with the applications on first motion and may decide on convening/dispensation of the meetings within a week from the date of receipt of this order.”

Accordingly, the matter is reserved for orders.”

22. Learned Counsel for the Applicant Company submits that as on October 03, 2024, the Resulting Company 2 has 7 equity shareholders (including 6 nominee shareholders). A meeting of the equity shareholders of the Resulting Company 2 to approve the scheme be dispensed with since, Resulting Company 2 has received consents from all the equity shareholders in the form of affidavits approving the Scheme. The consent affidavits of the equity shareholders of the Resulting Company 2 are annexed to the Company Scheme Application. Accordingly, the requirement to hold a meeting of the equity shareholders of the Resulting Company 2 is hereby dispensed with.
23. Learned Counsel for the Applicant Company submits that there are 2 secured creditors of the Applicant Company having an outstanding amount of around INR 65,50,84,94,137. A meeting of the secured creditors of the Applicant Company be convened and held within 90 days from the date of receipt of the order. The meeting shall be convened through video conferencing, other audio-visual means or in the physical presence of the secured creditors, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme, wherein the secured creditors of the Applicant Company will be able to cast their votes electronically. In addition to the above, the Applicant Company shall provide facility of remote e-voting to its secured creditors to cast their votes.
24. Learned Counsel for the Applicant Company submits that there are 212 unsecured creditors of the Applicant Company having an outstanding amount of INR 235,88,70,909. A meeting of the unsecured creditors of the Applicant Company be convened held within 90 days from the date of receipt of the order. The meeting shall be convened through video conferencing, other audio-visual means or in the

physical presence of unsecured creditors, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme, wherein the unsecured creditors of the Applicant Company will be able to cast their votes electronically. In addition to the above, the Applicant Company shall provide facility of remote e-voting to its unsecured creditors to cast their votes.

25. In terms of the meetings to be convened of secured creditors and unsecured creditors of the Applicant Company, it is hereby directed as under:

- (i) That at least 30 days before the said meetings of the secured creditors and unsecured creditors of the Applicant Company to be held as aforesaid, a notice convening the said meeting(s) together with a copy of the modified Scheme, attached to affidavit dated September 20, 2025, a copy of statement disclosing all material facts as required under Section 230 (3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 shall be sent by e-mail to those secured creditors and unsecured creditors whose email addresses are registered in the records of the Applicant Company and by speed post to those secured creditors and unsecured creditors whose addresses are registered in the records of the Applicant Company (where email is not available), and to make available the said notice on the website of the Applicant Company for those secured creditors and unsecured creditors whose e-mail or postal addresses are not available with the Applicant Company or for those secured creditors and unsecured creditors who may not have received the said notice. The Applicant Company shall ensure that, the secured creditors and unsecured creditors of the Applicant Company whose e-mail addresses are not available with the Applicant Company or who have not received notice convening said meetings, can access / download the said notices from the website of the Applicant Company, viz, <https://www.tsplindia.co/> , in terms of circular dated September 19, 2024 issued by the Ministry of Corporate Affairs (“MCA”)

read with previous circulars issued by MCA in this regard, as applicable to the manner in which notices are required to be sent.

- (ii) At least 30 days before the meetings of the secured creditors and unsecured creditors of the Applicant Company to be held as the aforesaid, a notice of the meetings of the secured creditors and unsecured creditors of the Applicant Company shall be advertised in two local newspapers viz “Business Standard” in English having nationwide circulation and “Navshakti” in Marathi, having circulation in Maharashtra.

26. The Applicant Company undertakes to:

- (i) Issue the notice convening the meeting of its secured creditors and unsecured creditors as per applicable laws by email to those secured creditors and unsecured creditors whose email addresses are registered in the records of the Applicant Company and by speed post to those secured creditors and unsecured creditors whose addresses are registered in the records of the Applicant Company (where email is not available), and to make available the said notice on the website of the Applicant Company, for those secured creditors and unsecured creditors whose email or postal addresses are not available with the Applicant Company or for those secured creditors and unsecured creditors who may not have received the said notice;
- (ii) Issue statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- (iii) Publish the notice of the meeting of its secured creditors and unsecured creditors in the Business Standard in the English language and a Marathi translation thereof in Navshakti, both having circulation in Mumbai, or such other newspapers as this Hon'ble Tribunal may direct.
- (iv) Issue form of proxy/ies as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014 to its secured

creditors and unsecured creditors, if any, and to make available the said form of proxy on the website of the Applicant Company.

27. That Sri. Kuldip Kumar Kareer having Mob No. 9780055722, email-ID kuldipkareer@gmail.com, failing him, Mr. Dindayal Jalan, Independent Director of the Demerged Company, shall be the Chairperson of the aforesaid meetings of the secured creditors and unsecured creditors of the Applicant Company. The fee of the professionals appointed as Chairperson for the aforesaid meetings of the Applicant Company to be held as aforesaid shall be INR 1,00,000 excluding applicable taxes.
28. That Mr. Upendra Shukla (FCS - Membership No.: 2727, COP No.: 1654), Practicing Company Secretary and failing him Mr. Hitesh Kothari (FCS - Membership No.: 6038, COP No.: 26758), Practicing Company Secretary is hereby appointed as Scrutinizer of the respective meetings of the secured creditors and unsecured creditors of the Applicant Company. The fee of the professionals appointed as Scrutinizer for the aforesaid meetings of the Applicant Company to be held as aforesaid shall be INR 50,000 excluding applicable taxes.
29. The Chairperson appointed for the aforesaid meetings of the Applicant Company to issue notice of the meetings referred above. The Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meetings of secured creditors and unsecured creditors convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting 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).
30. The quorum fixed for the meeting of secured creditors shall be 1 (One). In case the required quorum as stated above is not present at the commencement of meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.

31. The quorum fixed for the meeting of unsecured creditors shall be 5 (five). In case the required quorum as stated above is not present at the commencement of meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
32. It is submitted that the list of the secured and unsecured creditors of the Applicant Company shall be in accordance with the books / register of the Applicant Company and where the entries in the books / register are disputed, the Chairperson of the meeting shall determine the value for the purpose of the meetings of secured creditors and unsecured creditors of the Applicant Company and his decision in that behalf would be final.
33. That the Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings of the secured creditors and unsecured creditors of the Applicant Company and 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.
34. The voting for the meetings of the secured creditors and unsecured creditors of the Applicant Company shall be allowed electronically at the said meetings and through remote e-voting by secured creditors and unsecured creditors, as the case may be, or by their respective authorized representatives. The voting in case of body corporate be permitted, provided the prescribed form / authorisation is filed with the Applicant Company at its registered office not later than 48 (Forty-Eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
35. The Chairpersons shall report to this Tribunal, the results of the aforesaid respective meetings of the Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meetings, and the said report shall be verified by his affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016.

36. The Learned Counsel for the Applicant Company submitted that the Scheme is an Arrangement between the Applicant and shareholders of the Applicant Company as contemplated under Section 230(1)(b) of the Act and not in accordance with the provisions of Section 230(1)(a) of the Act as there is no compromise and/or arrangement with Creditors. The Learned Counsel has clarified that the Scheme does not curtail the rights of any objector to pursue remedies available under law or agitate grievances before the appropriate forums.
37. The Applicant Company is accordingly directed to serve notices along with copy of Scheme upon:
- (i) The Central Government through the Regional Director, Western Region, Ministry of Corporate Affairs;
 - (ii) The Registrar of Companies at Maharashtra, Ministry of Corporate Affairs at Mumbai;
 - (iii) The Income Tax Authority at Assistant Commissioner of Income Tax Circle, Circle 1 Bhatinda (Applicant Company having PAN No. AACCT6775G) within whose jurisdiction the Applicant Company's assessment is made;
 - (iv) To the Nodal office at CIIT, Amritsar, Aayakar Bhawan, Maqbool Road, C.R. Building, 1st Floor - 143001;
 - (v) Concerned Goods and Service Tax Authority in Mansa and Ludhiana within whose jurisdiction the Applicant Company is assessed to goods and services tax; and
 - (vi) Any sectoral regulator, pursuant to Section 230(5) of the Companies Act, 2013, and Rule 8 of the Companies (Compromises Arrangements and Amalgamations) Rules, 2016, by email or by speed post or by courier or hand delivery with a direction that they may submit their representations, if any, within a period of 30 (thirty) days from 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 shall be presumed that the authorities have no representations to make on the Scheme.

38. That the Applicant Company to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal within 10 (ten) days that the directions regarding the issue of notices have been duly complied with. The Applicant Company is also directed to include in the affidavit of service of proof of dispatch of documents sent to all its creditors, wherever applicable.
39. The Applicant Companies to file Affidavit of Service to report to this Tribunal that the direction regarding the issue of notices have been duly complied with as per the applicable Rules of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.
40. Ordered accordingly.

Sd/-
Charanjeet Singh Gulati
Member (Technical)

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Sd/-
Nilesh Sharma
Member (Judicial)