

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No401
CP(CAA)/39(AHM)2021
in
CA(CAA)80 of 2020

Proceedings under Section 230-232 Co.Act, 2013

IN THE MATTER OF:

Arcelor Mittal India Pvt Ltd
AM Associates India Pvt Ltd
Arcelor Mittal Nippon Steel India Ltd

.....Applicant

.....Respondent

Order delivered on ..17/01/2023

Coram:

Dr.Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Mihir Thakore, Sr. Adv. a/w. Mr. Navin Pahwa, Sr.
Adv.
: & Mr. Nirag Pathak, Adv, with Mr. Abhishek Swaroop,
Adv.
For the RD : Mr. Liladhar Sharma, Assistant Director (NWR)
For the Respondent :

CLARIFICATION

Learned Sr. Counsel Mr. Mihir Thakore with Learned Sr. Counsel Mr. Navin Pahwa has been handed over the copy of the clarification points raised by the Bench as below:-

1. In reply to the observations of the OL, the petitioner companies have submitted that on an application being made to RBI, the RBI vide email dated 19.09.2022 has requested the Petitioner Companies to approach the RBI after approval of the Scheme by the Hon'ble Tribunal.
However, the Petitioner Companies had failed to place on record the copy of said email dated 19.09.2022.
2. In clause 4.3 of Part IV of the Scheme provides as under:
“.....The Board of Directors of Transferor Company have agreed to discharge the consideration by transfer and delivery of the AMAIPL Equity Shares to the shareholders of the Transferor Company, based on their independent

judgment and after taking into consideration the aforesaid valuation report at their meeting held on September 18, 2020.

The Petitioner Companies has failed to disclose the outcome of board meeting dated 18.09.2020 with respect to the consideration to shareholders of Transferor Company on cancellation and extinguishment of 127,23,65,024 equity shares.

3. The Petitioner Companies have annexed audited financial statement of 31.03.2020. Therefore, required to place on record latest audited financial statements.
4. How the provisions of Section 5 & 6 of the Competition Act, 2002 are not applicable to the Petitioner Companies.

Learned Sr. Counsels undertake to submit clarification within two days.

List for hearing on 19.01.2023.

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**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

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**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**