



IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II
C.P. (CAA) 69/MB/2026
Connected with C.A. (CAA) 162/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Ordered on:01.10.2026

IN THE MATTER OF

SCHEME OF ARRANGEMENT BETWEEN

TATA STEEL LIMITED

[CIN: L27100MH1907PLC000260]

Bombay House, 24, Homi Mody Street,
Fort, Mumbai Maharashtra.

...First Petitioner Company/
Transferee Company

AND

**RUJUVALIKA INVESTMENTS
LIMITED**

[CIN: U67120MH1988PLC049872]

3rd Floor, One Forbes,
1 Dr. V. B. Gandhi Marg, Fort,
Mumbai 400 001, Maharashtra.

...Second Petitioner Company/
Transferor Company

AND THEIR RESPECTIVE SHAREHOLDERS

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: (Hybrid)

For the Petitioner(s) : Adv. Shyam Kapadia



For the Regional Director (WR) : Mr. Gaurav Jaiswal, Company Prosecutor
for Regional Director (Western Region I &
II), MCA (VC)

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. The present Company Petition is filed jointly on 15.05.2026 by **Tata Steel Limited** (hereinafter referred to as 'First Petitioner Company' or 'Transferee Company') and **Rujuvalika Investments Limited** (hereinafter referred to as 'Second Petitioner Company' or 'Transferor Company') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the CAA Rules") seeking sanction of this Tribunal to the proposed Scheme of Amalgamation. The Transferor Company and the Transferee Company are hereinafter collectively referred to as the "Petitioner Companies".
2. The Board of Directors of the Transferor Company, at its meeting held on 19.03.2024, considered and approved the Scheme. Thereafter, the Board approved a revised Scheme and, at its meeting held on 10.07.2024, approved further revisions, including incorporations mandated pursuant to the RBI NOC. The Board of Directors of the Transferee Company, in its meeting held on 20.03.2024, considered and accorded its in-principle approval to the Scheme. Subsequently, definitive approval to the Scheme was accorded on 31.07.2024.



Certified true copies of the respective Board Resolutions have been placed on record.

3. The Transferor Company is engaged in the business of non-banking financial activity. The Transferor Company was granted a Certificate of Registration by the Reserve Bank of India ("RBI") on 31.03.1998, to carry on the business of a non-banking financial institution. In 2022, the RBI recategorized the Transferor Company as a Systematically Important Non-Deposit Taking Middle Layer Non-Banking Financial Company.
4. The Transferee Company is engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires. The Transferee Company also has a well-established distribution network.
5. The Transferor Company is a wholly owned subsidiary of the Transferee Company and does not have any active operations as a Non-Banking Financial Company ("NBFC").
6. It is submitted that the rationale of the proposed Scheme is as under: -

"The Transferor Company is a wholly owned subsidiary of Transferee Company. Amalgamation of the Transferor Company with and into the Transferee Company would, inter alia, entail the following benefits:

- i. Assist in simplifying the corporate structure of Tata Steel*



- group and reduction of shareholding tiers;*
- ii. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company;*
 - iii. Reduction in the number of legal entities within the Tata Steel group as a result of amalgamation;*
 - iv. Result in savings of administration, operations, compliances, and other costs associated with managing separate entities.*

The amalgamation is in the interest of the shareholders and all other stakeholders of the respective Companies (as defined hereinunder) and is not prejudicial to the interests of the concerned shareholders and other stakeholders.”

7. Upon coming into effect of this Scheme, all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares shall be issued nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of the Transferor Company.
8. The joint Company Scheme Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Act along with the order of this Tribunal dated 25.03.2026 passed in C.A. (CAA)



/ 162 / MB / 2025 (First Motion) and subsequent order dated 05.06.2026 passed in C.P.(CAA)/69/MB/2026 (Second Motion). It is submitted that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and have filed necessary affidavits of compliance. Moreover, the Petitioner Companies undertake to comply with all statutory/regulatory requirements, as mandated under the Act and the Rules made thereunder. The undertaking given by the Petitioner Companies is taken on record.

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 21.08.2026, inter alia, stating its observations on the Scheme in para 2 (a) to (m) of the Report. In response to the observations made by the Regional Director, the Petitioner Companies have filed an Affidavit-in-Reply, which was e-filed with the Tribunal on 22.08.2026 and have given necessary clarifications and undertakings as shown in the Table below:-

Para (2)	Observation by the RD	Undertaking of the Petitioner Companies / Rejoinder
2(a)	<i>That on examination of the report of the Registrar of Companies/ Mumbai-I dated 05.08.2026 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC/ Mumbai-I. It is submitted that no representation regarding the proposed scheme of Amalgamation/ Arrangement has been received against the Petitioner</i>	So far as the observations made in paragraph 2 (a) and 2 (a) (i) of the Report are concerned, it is submitted that the observations are self-explanatory and do not require a response.



	<i>Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2025.</i>	
i.	<i>That the ROC Mumbai-I in his report dated 05.08.2026 has also stated that No Inquiry, Inspection, Investigatorrs, Prosecutions under CA, 2013 have been pending against the Petitioner Companies.</i>	
ii.	<i>Further ROC has mentioned as follows: -</i> <i>a. The proposed scheme of amalgamation at 202(a) has stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, Rujuvalika Investments Limited (Transferor Company) is a wholly owned subsidiary of Tata Steel Limited (Transferee Company). The said subsidiary-holding relationship has been confirmed from the financials of Rujuvalika Investments Limited as at 31.03.2025 whereby annexed Note B(d) on Shareholding of Promoters has shown 13,28,800 nos. of shares i.e. 100% of shares are held by Tata Steel Limited and its nominees.</i> <i>Further, the Note No. 'F-I' on Trade Investments, Investments in Equity Instruments, Investments in Group Companies (Quoted) has shown an investment in Tata Steel Limited having 11,68,393 shares of Rs. 10/- each.</i> <i>Thus, Rujuvalika Investments Limited is wholly owned subsidiary as well as holding shares in Tata Steel Limited.</i>	So far as the observation made in paragraph 2 (a) (ii) a) of the Report is concerned, it is submitted that: a) Under Proviso (c) to Section 19(1) of the Companies Act, 2013 ("Act"), a subsidiary is permitted to hold shares of its holding company, if such shares were held by it prior to it becoming a subsidiary of the holding Company, provided that such shares of the holding company held by the subsidiary would not hold any voting rights. b) In this background, it is submitted that the Transferor Company became a subsidiary of the Transferee Company on May 8, 2015 (prior to which it was an associate company of the Transferee Company), pursuant to the acquisition of the shares of the Transferor Company by the Transferee Company from the other shareholders of the



	<i>Section 19 of the Companies Act, 2013 – provides that Subsidiary Company not to hold Shares in its Holding Company. Provisions of Section 19 (1) of the Companies Act, 2013 as reproduced as follows: "No company shall, either by itself or through its nominees, hold any shares in its holding company and no holding company shall allot or transfer its shares to any of its subsidiary companies and any such allotment or transfer of shares of a company to its subsidiary company shall be void: Provided that nothing in this sub-section shall apply to a case- (a) where the subsidiary company holds such shares as the legal representative of a deceased member of the holding company; or (b) where the subsidiary company holds such shares as a trustee; or (c) where the subsidiary company is a shareholder even before it became subsidiary company of the holding Company" Hon'ble Tribunal may be pleased to require the Transferor Company to clarify in this respect.</i>	Transferor Company. Further, the Annual Report of the Transferor Company for the financial year ended March 31, 2013, discloses that the Transferor Company owned 11,68,393 equity shares of the INR 10 (Indian Rupees Ten only) of the Transferee Company as on March 31, 2013. Accordingly, the Transferor Company held the shares of the Transferee Company prior to becoming a subsidiary of the Transferee Company on May 8, 2015. It is further submitted that such shares of the Transferee Company held by the Transferor Company do not carry any voting rights. Accordingly, the Transferor Company holding 11,68,393 "Ordinary" equity shares of INR 10 (Indian Rupee Ten only) each, of the Transferee Company, is not violative of the provisions of the Act. A copy of the Annual Report of the Transferor Company for the financial year ended March 31, 2013, is hereto annexed and marked as Exhibit "B". c) It is further submitted that under Clause 15.2 of the Scheme, upon the Scheme becoming effective, all the
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		shares of the Transferee Company that are held by the Transferor Company, if any (either directly or indirectly or through nominees) shall stand cancelled without any further application act or deed. Accordingly, at any rate, the 11,68,393 "Ordinary" equity shares of INR 1 (Indian Rupee One only) each of the Transferee Company, held by the Transferor Company shall stand cancelled upon the effectiveness of the Scheme.
	a) <i>Appointed date is 01.04.2023 – in terms of Section 230(6) of the Companies Act, 2013 read with MCA Circular No. F.No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs, where the 'appointed date' is chosen as a specific calendar date, it may precede the date of filing of the application for scheme of merger/amalgamation in NCLT. However, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. As per the proposed scheme the appointed date is 01.04.2023 and the Company Application (CAA) No. 16 VMB/2025 has been filed with the Hon'ble Tribunal on 27.05.2025, which is ante-dated beyond a</i>	So far as the observation made in paragraph 2 (a) (ii) b) of the Report is concerned, it is submitted that: a) General Circular No. 9/2019 dated August 21, 2019, issued by the Ministry of Corporate Affairs ("MCA Circular"), provides that where an appointed date is "significantly antedated beyond a year" from the date of filing, the reasoning for the same will have to be provided in the Scheme and the same should not be against "public interest". b) Accordingly, in compliance with the MCA Circular, the reasoning of the Appointed Date



	<i>year. Hon'ble Tribunal may be pleased to require the Transferor Companies to clarify in this respect.</i>	is set out in paragraph 8.2 of the Scheme as being "to facilitate a seamless consolidation of books of the Transferor Company with the Transferee Company for the entire .financial year 2023-24 and that any alternative date would affect this consolidation exercise. Additionally, the RBI, being the relevant sectoral regulator in relation to the Transferor Company has granted the RBI NOC on the basis of a draft Scheme with an Appointed Date of April 1, 2023. Furthermore, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the selection of an Appointed Date of April 1, 2023, as the Appointed Date does not result in any adverse implications or otherwise affect the public interest." c) It is submitted that gap between the Appointed Date and the Company Application is explained on account of the following: (i) Amendment to the Scheme on account of the RBI NOC: Post initial board approvals for the Scheme by the Boards of the Transferor Company and Transferee
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		Company on March 19, 2024 and March 20, 2024 respectively, the Transferor Company sought the No-Objection of the Reserve Bank of India ("RBI") for the Scheme on March 30, 2024, which was received by way of the RBI's No-Objection Certificate dated June 18, 2024 ("RBI NOC"), which inter alia directed the Transferor Company to insert a clause in the Scheme, regarding transfer of legal proceedings of the Transferor Company to the Transferee Company. In compliance with the RBI NOC, the Petitioner Companies inserted the directed Clause as Clause 12.2.6(a) of the Scheme and the revised Scheme was approved by the Boards of the Transferor and Transferee Company on June 10, 2024 and July 31, 2024, respectively. Accordingly, the gap is partly attributable to the RBI directed amendment to the Scheme; and (ii) Engagement with Secured Creditor of the Transferee Company: The Transferee Company had a single secured creditor i.e. the Joint Plant Committee ("JPC") (an entity under the aegis of the Ministry of Steel, Government of
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		India), whose consent was ordinarily required for the Scheme, under the applicable loan arrangements. In this regard certain discussions were undertaken between the Transferee Company and the JPC, and it was considered appropriate and, in the interest of time, to proceed with the filing of the company scheme application, only upon conclusion of such discussions, which entailed some time. Pursuant to these discussions, the Transferee Company on April 25, 2025, made a payment of INR 2,824.15 crore to the JPC towards the discharge of its obligations under the loan arrangements. Consequently, the Companies were in a position to proceed with the Scheme and proceeded to file the company scheme application bearing No. CA(CAA)/ 162/MB/2025 on May 26, 2025 ("Company Application"). d) It is further submitted that the Scheme provides for the amalgamation of a wholly owned company into its holding company. In view of the aforesaid, it is submitted that: (i) the Scheme is between a wholly
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		owned subsidiary and its holding company and accordingly the Scheme does not involve any public interest; (ii) as a wholly owned subsidiary, the books of accounts of the Transferor Company are consolidated with the books of accounts of the Transferee Company; and (iii) the pre-Scheme net-worth of the Petitioner Companies and the post-scheme net-worth of the Transferee Company are both highly positive. Further, the assets of the Transferee Company are in excess of and more than sufficient to meet all its external liabilities and the debt repayment capacity of the Transferee Company will not be affected by the Scheme. Accordingly, the Scheme will not have any adverse implications on the stakeholders of the Petitioner Companies and is not against the public interest. e) In view of the above, it is submitted that the Scheme and the Appointed Date are both in compliance with the MCA Circular.
	<i>b) With reference to Para 22 of the scheme, as stated in the provision of Companies Act, 2013 namely section 232(3)(i) which inter-</i>	So far as the observation made in paragraph 2 (a) (ii) c) of the Report is concerned, it is



	<i>alia provides that, if a company is dissolved the fee paid by such company on its Authorized Capital shall be set off against any fees payable by the Transferee Company on its Authorized Capital. The Transferee Company may be directed to pay differential fees, if any, after setting of the fees already paid by the Transferor Company.</i>	submitted that the Petitioner Company shall comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so, required in compliance with applicable law.
	c) <i>Interest of the Creditors & Employees should be protected.</i>	So far as the observation made in paragraph 2 (a) (ii) d) of the Report is concerned, it is submitted that: a) the Transferor Company does not have any employees on its payroll as on the date of this Joint Affidavit. Further, in relation to the Transferee Company, it is submitted that under Scheme, no rights of the employees, who are on the payroll of the Transferee Company are being affected and that the services of the employees of the Transferee Company shall continue on the same terms and conditions, post the effectiveness of the Scheme; and b) the Pre-Scheme net-worth of the Petitioner Companies and the post-scheme net-worth of the Transferee Company are both highly positive. Further, the assets of the Transferee



		Company are in excess of and more than sufficient to meet all its external liabilities and the debt repayment capacity of the Transferee Company will not be affected by the Scheme. Accordingly, the Scheme will not have any adverse implications on the stakeholders of the Petitioner Companies. It is further submitted that under Clause 12.2.2 of the Scheme, all liabilities and debts of the Transferor Company shall be deemed to be the debts and liabilities, of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions. Accordingly, the interests of the creditors of the Transferor Company and the Transferee Company are protected under the Scheme.
	<i>d) May be decided on its merits.</i> <i>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</i>	So far as the observation made in paragraph 2 (a) (ii) e) of the Report is concerned, it is submitted that the observation does not require a response.
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees</i>	So far as the observation made in paragraph 2 (b) of the Report is concerned, it is reiterated that the Transferee Company shall



	<i>payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	comply with the provisions of Section 232 (3) (i) of Act and undertakes to pay necessary fees, if so required, in compliance with applicable law.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc</i>	So far as the observation made in paragraph 2 (c) of the Report is concerned, it is submitted that the Transferee Company shall pass, in compliance with Accounting Standard-14 or IND-AS 103, such accounting entries which are necessary in connection with the Scheme to comply with other accounting standards including AS-5 or IND AS-8.
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	So far as the observation made in paragraph 2 (d) of the Report is concerned, it is submitted that the Petitioner Companies confirm by way of this Joint Affidavit that the Scheme annexed to the Company Scheme Application No. CA(CAA)/ 162/MB/2025 and Company Scheme Petition No. CP(CAA) / 69 /MB/ 2026 ("Company Petition") are one and the same and there is no discrepancy, or change made to the Scheme.
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013</i>	So far as the observation made in paragraph 2 (e) of the Report



<i>have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further/ the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	is concerned, it is submitted that the Petitioner Companies have in compliance with the orders of this Hon'ble Tribunal dated March 25, 2026, in the Company Application and June 5, 2026, in the Company Petition, already issued notices to the concerned authorities pursuant to Section 230(5) of the Act, and have filed requisite affidavits of service with this Hon'ble Tribunal in connection with the same. Copies of the notices have also been placed on the website of the Transferee Company. It is further submitted that under the terms of Clause 12.2.6 of the Scheme, upon the Scheme becoming effective, all proceedings of whatsoever nature relating to the Transferor Company whether pending or instituted any time in the future shall be continued by or against the Transferee Company shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation or because of the Scheme and that such proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been
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		continued, prosecuted and/or enforced by or against the Transferor Company, as if the Scheme had not been implemented.
2(f)	<i>As per Definition of the Scheme, "Appointed Date" means opening of business on April 1, 2023, or such other date as may be determined by the Board of Directors of the concerned Companies or directed/allowed by the Competent Authority; "Effective Date" means the date or last of the dates on which the certified copies of the order of the Competent Authority sanctioning the Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai (whichever is later) after all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme, and which filing may be a filing independent of the filing required to be made under section 232(5) of the Act, read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Any references in this Scheme to "upon this Scheme become effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;</i> <i>In this regard it is submitted that section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clarify indicate an appointed date from which it shall</i>	So far as the observations made in paragraph 2 (f) of the Report is concerned, it is submitted that this observation has already been appropriately addressed at paragraph 6 hereto. However, it is clarified that the Appointed Date is April 1, 2023, while the Company Application was filed on May 27, 2025, and accordingly, the Appointed Date was not ante-dated by 3 (three) years at the time of filing the Company Application.



	<i>be effective and the scheme shall be deemed to be effective from such date.</i> <i>The appointed date is 01.04.2023 which is antedated more than three years. The Hon'ble NCLT may kindly direct the petitioner company to amend its appointed date in compliance of Ministry's circular no. F. No. 7/ 12/ 2019/ CL-1 dated 21.08.2019.</i>	
2(g)	<i>The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.</i>	So far as the observation made in paragraph 2 (g) of the Report is concerned, it is submitted that the Petitioner Company undertakes to comply with the directions of the Income Tax Department & GST Department, if any, in accordance with applicable law.
2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	So far as the observation made in paragraph 2 (h) of the Report is concerned, it is submitted that the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulators, if any, in accordance with. applicable law.
2(i)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(IB) of the Income Tax Act/ 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder</i>	So far as the observation made in paragraph 2 (i) of the Report is concerned, it is submitted that the Transferee Company undertakes to comply with the provisions of the Income Tax Act, 1961 and the Income Tax Act, 2025 and the rules framed thereunder, as applicable.



2(j)	<i>As per the list of shareholders of Petitioner Transferee Company, they have foreign shareholders hence Petitioner Transferee Company shall undertake to comply with guidelines of RBI/ FEMA/ FERA.</i>	So far as the observation made in paragraph 2 (j) of the Report is concerned, it is submitted that the Transferee Company undertakes to comply with the provisions of Foreign Exchange Management Act, 1999, the Foreign Exchange Regulation Act, 1973 and the guidelines issued by the RBI.
2(k)	<i>The Transferee Company is listed company, and Transferor Company is wholly owned subsidiary of Transferee Company hence NOC from BSE/ NSE is not required but Petitioner Companies shall undertake to comply with SEBI (LODR) Regulations, 2015</i>	So far as the observation made in paragraph 2 (k) of the Report, the Transferee Company undertakes to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2(l)	<i>The Petitioner Companies have submitted the No Objection Certificate ("NOC") issued by the Reserve Bank of India ("RBI") dated 18.06.2024, as the Petitioner Transferor Company is engaged in NBFC activities. Upon perusal of the said NOC, it is observed that the RBI has advised the Petitioner Companies to submit certain documents to the concerned bank within 15 days from the effective date of the Scheme. In this regard, the Petitioner Companies undertake to duly comply with the observations and requirements stipulated by the RBI.</i>	So far as the observation made in paragraph 2 (1) of the Report, the Petitioner Companies undertake to comply with the requirements stipulated in the RBI NOC, including the requirement to file/ surrender (as applicable) the following documents with the RBI, within 15 (fifteen) days of the effectiveness of the Scheme, as provided at paragraph 4 of the RBI NOC: (a) Surrender of original certificate of registration (" CoR ") of the Transferor



		Company along with such documents prescribed under the press release dated December 1, 2022 on 'Voluntary Surrender of CoR by NBFCs (including HFCs) for cancellation - Application Form and Indicative Checklist'. (b) Copy of NCLT order approving the Scheme; and (c) amalgamated audited/provisional financials of the resulting company.											
2(m)	<i>As per shareholding pattern as on 31.03.2025 submitted by the Petitioner company, details of shareholding is as follows:-</i> <table border="1"> <thead> <tr> <th>Petitioner Company</th><th>Name of the Shareholder</th><th>% of shares held</th></tr> </thead> <tbody> <tr> <td><i>Rujuvalika Investments Limited</i></td><td><i>Tata Steel Limited</i></td><td><i>100</i></td></tr> <tr> <td rowspan="2"><i>Tata Steel Limited</i></td><td><i>Tata Sons Private Limited</i></td><td><i>31.76</i></td></tr> <tr> <td><i>Life Insurance of Corporation India</i></td><td><i>07.81</i></td></tr> </tbody> </table> <i>No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies</i>	Petitioner Company	Name of the Shareholder	% of shares held	<i>Rujuvalika Investments Limited</i>	<i>Tata Steel Limited</i>	<i>100</i>	<i>Tata Steel Limited</i>	<i>Tata Sons Private Limited</i>	<i>31.76</i>	<i>Life Insurance of Corporation India</i>	<i>07.81</i>	So far as the observation made in paragraph 2 (m) of the Report, it is submitted that neither of the Petitioner Companies have any "significant beneficial owner" in terms of Section 90 of the Act and the Companies (Significant Beneficial Owners) Rules, 2018 (as amended) ("SBO Rules"). Further, neither of the Petitioner Companies have received any declaration of significant beneficial ownership under the Act and SBO Rules. Accordingly, the Petitioner Companies are not required to file Form BEN-2 under the terms of the Act and the SBO Rules. However, the Petitioner Companies undertake to ensure time bound compliance with Section 90 of the Act, as applicable.
Petitioner Company	Name of the Shareholder	% of shares held											
<i>Rujuvalika Investments Limited</i>	<i>Tata Steel Limited</i>	<i>100</i>											
<i>Tata Steel Limited</i>	<i>Tata Sons Private Limited</i>	<i>31.76</i>											
	<i>Life Insurance of Corporation India</i>	<i>07.81</i>											



<i>shall undertake to comply with the provisions of section 90 of Companies Act/ 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form' BEN-2 for declaring name of the significant beneficial owner with concerned ROC.</i> <i>Under the aforesaid circumstances, it is submitted the onus of due compliance of the provision of Companies Act, 2013 & Rules are laying with the Company and its KMP's. Therefore, Hon'ble NCLT may kindly issue direction to the company and KMP's to ensure time bound compliance of Section 90 of the Companies Act, 2013 and such defaults should be made good as required under the provisions of the Act in prescribe manner.</i>	
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10. It is observed that no objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition. The undertakings given by the Petitioner Companies in para 8 above is taken on record.

11. The Official Liquidator, High Court of Bombay ("OL"), has filed its report dated 24.07.2026 stating that the affairs of the transferor company have not been conducted in a manner prejudicial to the public interest or interest of creditors.

12. From the materials available on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law or contrary to public interest/policy.



Accordingly, this Tribunal orders as under:

13. The Scheme of Amalgamation annexed to the Petition being '**Exhibit-5**', is hereby sanctioned by this Tribunal to be binding with effect from the '**Appointed Date**', i.e., **01.04.2023**, on all the Petitioner Companies and their respective shareholders.
14. All the debts, liabilities, duties, and obligations of the Transferor Companies shall be transferred without further act or deed to the Transferee Companies, as per **clause 12.2.2, Part- II** of the Scheme, and accordingly, the same shall, pursuant to Section 230-232 of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties, and obligations of the Transferee Companies.
15. Upon Scheme becoming effective all the shares of the Transferor Company held by the Transferee Company (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the shares of the Transferor Company, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, stand cancelled as per **Clause 15 under Part II of the Scheme** and in terms of **Clause 22 under Part III of the Scheme** upon the Scheme becoming effective the authorised share capital of the Transferor Company shall stand merged with the authorised share capital of the Transferee Company representing 'Ordinary' shares with a face value of Rs. 1 each and consequently, the authorized share capital of the



Transferee Company shall stand suitably increased, without any further act, instrument or deed.

16. In terms of **Clause 16 under Part II** of the Scheme the **Transferee Company** shall account for the amalgamation of the Transferor Company in its books of account as per "**Pooling of Interest Method**" prescribed under Appendix C of **India Accounting Standard AS - 103 "Business Combinations"**.

17. All legal proceedings and/or suits and/or appeals now pending by or against the Transferor Companies shall be continued by or against the Transferee Companies, as per **Clause 12.2.6 Part II of the Scheme**.

18. The Transferor Company, namely **Rujuvalika Investments Limited** shall be dissolved without winding up, as per **Clause 19 under Part II** respectively of the Scheme.

19. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes, including Income Tax, GST, etc', or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

20. The copy of the Scheme of Amalgamation filed as "**Exhibit-5**", which is at page nos. 77-109 of the Petition shall form an integral part of this order.

21. The Transferee Companies are directed to preserve the books of accounts, papers and other records pertaining to the Transferor



Companies and shall not dispose of them without prior permission of the Central Government as per the provisions under Section 239 of the Companies Act, 2013.

22. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax authorities to take necessary action, if any, as warranted under the applicable provisions of the Income-tax Act, 1961.

23. The Petitioner Companies are directed to file a certified 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 within 30 days from the date of receipt of the Order from the Registry of this Tribunal.

24. The Petitioner Companies are further directed to provide a copy of this Order and the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of certified copy from the Registry of this Tribunal.

25. All authorities concerned to act on a copy of this Order along with the Scheme duly authenticated by the Deputy Registrar of this Tribunal.

26. Any person interested in the above matter is at liberty to apply to this Tribunal for such directions as may be necessary.

27. All concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

28. Accordingly, the above **C.P. (CAA) 69/MB/2026** is **allowed** and **disposed of**.

Sd/-

BANWARI LAL MEENA
MEMBER (TECHNICAL)

//LRA-Mukund Mandrawaliya//

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)