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)	*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*	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.

	Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2025.	
i.	*That the ROC Mumbai-I in his report dated 05.08.2026 has also stated that No Inquiry, Inspection, Investigatiorrs, Prosecutions under CA, 2013 have been pending against the Petitioner Companies.*	
ii.	*Further ROC has mentioned as follows: -* *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.* *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.* *Thus, Rujuvalika Investments Limited is wholly owned subsidiary as well as holding shares in Tata Steel Limited.*	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

	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 7ep7esentahr?e of a deceased member of the holding company; or (b) where the subsicha7y company holds such slra7es as a trustee; or (c) It>lure 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.*	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

		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) *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 dated 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*	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

	year. Hon'ble Tribunal may be pleased to require the Transferor Companies to clarify in this respect.	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

		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

		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

		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.
	b) With reference to Para 22 of the scheme, as stated h the provision of Companies Act, 2013 namely section 232(3)(i) which inter-	So far as the observation made in paragraph 2 (a) (ii) c) of the Report is concerned, it is

	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.	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) *Interest of the Creditors & Employees should be protected.*	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.
	d) May be decided on its merits. *Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.*	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)	*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*	So far as the observation made in paragraph 2 (b) of the Report is concerned, it is reiterated that the Transferee Company shall

	payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	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)	*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*	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)	*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.*	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)	*The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013*	So far as the observation made in paragraph 2 (e) of the Report

	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.	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

		continued, prosecuted and/or enforced by or against the Transferor Company, as if the Scheme had not been implemented.
2(f)	*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;* *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*	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.

	be effective and the scheme shall be deemed to be effective from such date. *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.*	
2(g)	*The Petitioner Companies shall undertake to comply with the directions of the I.T. Department and GST Department, if any.*	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)	*Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.*	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)	*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*	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)	*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.*	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)	*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*	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)	*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.*	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) Surender of original certificate of registration **("CoR")** of the Transferor

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<table>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>2(m)</td><td>As per shareholding pattern as on 31.03.2025 submitted by the Petitioner company, details of shareholding is as follows:-
<table>
<tr><th>Petitioner Company</th><th>Name of the Shareholder</th><th>% of shares held</th></tr>
<tr><td>Rujuvalika Investments Limited</td><td>Tata Steel Limited</td><td>100</td></tr>
<tr><td>Tata Steel Limited</td><td>Tata Sons Private Limited</td><td>31.76</td></tr>
<tr><td></td><td>Life Insurance of Corporation India</td><td>07.81</td></tr>
</table>
No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 Portal, hence Petitioner Companies</td><td>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.</td></tr>
</table>

	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. *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.*	

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

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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)

NATIONAL COMPANY LAW TRIBUNAL
(MUMBAI BENCH)
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
Diary No.: 3785
Date of Application : 12/10/2026
Date Copy Ready : 15/10/2026
Date of Delivery : 15/10/2026
No. of Pages : 25
Fee Paid : 125/-
Deficient Fee : —
Total Fee Paid : 125/-
JR/DR/AR
(Signature & Seal)
15/10/26
Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.

राष्ट्रीय कंपनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Exhibit 5

SCHEME OF AMALGAMATION

UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013

AMONGST

Tata Steel Limited..... Transferee Company

AND

Rujuvalika Investments Limited.....Transferor Company

AND

their respective shareholders

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I	General-Preamble, background of the Companies, need for the Scheme, rationale and objective of the Scheme, benefits of business of the entities involved in the Scheme, impact of the Scheme on shareholders, cost benefit, effectiveness of the Scheme, definitions and interpretation and share capital of the Companies
II	Amalgamation of the Transferor Company into and with the Transferee Company
III	General terms and conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I - GENERAL

1. PREAMBLE

1.1 This scheme of amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) and Section 2(1B) of the IT Act (*as defined hereinafter*) amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders.

1.2 This scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), pursuant to Sections 230 to 232 and other relevant provisions of the Act, such that:

(a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of this amalgamation;

(c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme;

(d) cancellation of all the issued share capital of the Transferor Company and cancellation of the equity shares of the Transferee Company held by the Transferor Company (*if any*) as on the Effective Date and consequent reduction of the equity share capital of the Transferee Company, which shall be affected as a part of the Scheme and Section 66 of the Act shall not apply thereto;

(e) dissolution of the Transferor Company, without being wound up.

2. BACKGROUND

2.1 **Tata Steel Limited**

(a) Tata Steel Limited, the Transferee Company, is a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and has its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra (**"Transferee Company"**). The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260.

(b) The Transferee Company was incorporated on August 26, 1907.

(c) The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. The Transferee Company is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value-added and branded products, the Transferee Company caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South-East Asia. Tata Steel group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.

(d) Raw material operations of the Transferee Company are located in India, Mozambique, and Canada. Manufacturing facilities are located in India, Thailand, Netherlands, and United Kingdom with cumulative crude steel capacity being 34 (thirty four) million tons per annum. The Transferee Company is structured into several strategic business units aligned to product categories including flat products, long products, tubes, wires, bearings, ferro-alloys, etc. The Transferee Company has been aiming to increase resilience of the business to steel business cycles by developing knowledge and intellectual property in new materials. Transferee Company has been foraying into areas such as composites, graphene, and advanced ceramics.

(e) The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred as the "**Stock Exchanges**"). The global depository receipts of the Transferee Company are listed on the Luxembourg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible rated debentures of the Transferee Company are listed on the wholesale debt market segment of BSE.

2.2 **Rujuvalika Investments Limited**

(a) Rujuvalika Investments Limited, the Transferor Company, is an unlisted public company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Act) and has its registered office at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai, Maharashtra- 400001 ("**Transferor Company**"). The Corporate Identification Number of the Transferor Company is U67120MH1988PLC049872. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(b) The Transferor Company was incorporated on December 1, 1988, as Rujuvalika Investments Private Limited with the Registrar of Companies, Maharashtra. Subsequently, the name of the Transferor Company was changed to Rujuvalika Investments Limited pursuant to conversion of the Transferor Company from private limited company to public limited company and consequently a new certificate of incorporation was issued on September 1, 1989, by the Registrar of Companies, Maharashtra.

(c) The Transferor Company is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. The Transferor Company is registered with the Reserve Bank of India ("**RBI**") effective March 31, 1998, to carry on the business of non-banking financial institution. During 2022, RBI has re-categorized the Transferor Company as a Systemically Important Non-Deposit Taking Middle layer NBFC.

(d) The RBI, has accorded its "No Objection" to the Scheme vide its letter dated June 18, 2024 (bearing reference CO.DOS.DSD.No.S.2070/02-13-001/2024-2025) ("**RBI NOC**"), subject to inclusion of a specific clause in the Scheme regarding the transfer of legal proceedings pending against the Transferor Company to the Transferee Company. In due compliance with the RBI NOC, the provision for transfer of legal proceedings as prescribed in the RBI NOC has been included as Clause 12.2.6(a) of this Scheme.

3. **NEED FOR THE SCHEME**

3.1 Transferor company is a wholly owned subsidiary of the Transferee company. Transferor Company does not have any active operations as a Non-Banking Financial Company ("NBFC").

3.2 As part of the strategic simplification of Tata Steel group structure, the management of Transferee Company has taken the decision to reduce the number of entities having less significant business within the Tata Steel group by amalgamating such entities with itself. Transferee Company is mainly engaged in the business of steel manufacturing in India. Transferor Company is a NBFC, but it does not have any significant NBFC operations. Therefore, this amalgamation will result in the simplification of Tata Steel group structure, resulting in better administration, reduction in compliance requirements and a reduction in related costs.

4. **RATIONALE AND OBJECTIVE OF THE SCHEME**

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:

(a) Assist in simplifying the corporate structure of Tata Steel group and reduction of shareholding tiers;
(b) Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company;
(c) Reduction in the number of legal entities within the Tata Steel group as a result of amalgamation; and
(d) 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.

5. **BENEFITS OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME**

5.1 The Scheme would result in the following benefits:

(a) Simplification of management structure, better administration and reduction/rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements;
(b) Reducing time and efforts for consolidation of financials at the Tata Steel group level; and
(c) ensuring a simplified group structure of the Transferee Company by reducing the number of less significant entities within the Tata Steel group which will significantly reduce multiplicity of legal and regulatory compliance requirements and costs and will enhance the business oversight and eliminate duplicative communication and co-ordination efforts across multiple entities.

6. **IMPACT OF THE SCHEME ON SHAREHOLDERS**

6.1 For the shareholders of the Transferee Company, the Scheme aims to increase overall shareholder value by reducing costs such as administrative, compliance, operational, and other costs associated

with managing separate entities. Further, should the Transferor Company hold any shares of the Transferee Company as on the Effective Date, the subsequent cancellation of these shares under the Scheme will result in an increase in effective shareholding for all shareholders of the Transferee Company.

6.2 The impact of the Scheme on the shareholders of the Transferee Company, including the public shareholders, would be the same in all respects and no shareholder is expected to have any disproportionate advantage in any manner.

6.3 Being the sole shareholder of the Transferor Company, the Scheme provides an opportunity to the Transferee Company to consolidate and simplify its group structure.

7. **COST BENEFIT**

7.1 The implementation of the Scheme would involve incurring costs including administrative cost, statutory dues, cost of advisors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

8. **EFFECTIVENESS OF THE SCHEME**

8.1 Upon the sanction of the Scheme by the Competent Authority, (*defined hereinafter*) the Scheme shall become operative on and from the Effective Date (*defined hereinafter*) and the Transferor Company shall stand transferred to and be vested in the Transferee Company on and from and with effect from the Appointed Date (*defined hereinafter*) for all intent and purposes and the Transferor Company shall stand dissolved without being wound up.

8.2 That the Appointed Date is being fixed as the commencement of business on April 1, 2023, 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.

9. **DEFINITIONS**

9.1 In this Scheme, unless repugnant to the meaning or context thereof, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

(a) **"Act"** means the Companies Act, 2013, and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(b) **"Applicable Law"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Appropriate Authority or recognized stock exchange;

(c) **"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;

(d) **"Appropriate Authority"** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, RBI, SEBI, Stock Exchanges, tribunal or court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, as may be applicable;

(e) **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, means the Board of Directors of such company in office at the relevant time, and unless it is repugnant to the context, shall include a committee duly constituted and authorised by the Board for the purposes of matters pertaining to this amalgamation, Scheme and/or any other matter relating thereto;

(f) **"Companies"** means the Transferor Company and the Transferee Company collectively, and **"Company"** shall mean any one of them as the context may require;

(g) **"Competent Authority"** means the relevant bench/es of the National Company Law Tribunal, or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act, before which the confirmation petition/s in terms of Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is/are filed by the Transferor Company and/or the Transferee Company, as the case may be;

(h) **"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 becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(i) **"Employees"** mean all employees, if any, on the payroll of the Transferor Company, as on the Effective Date;

(j) **"Encumbrance"** means without limitation (i) any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer,

receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (ii) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (iii) any adverse claim as to title, possession or use; and/ or (iv) any agreement, conditional or otherwise, to create any of the foregoing and the terms **"Encumbered"**, **"Encumber"** shall be construed accordingly;

(k) **"Entitlements"** means and includes entitlement to and benefits of all receipts, credits, incomes, profits, gains, deductions, reliefs, incentives, allowances, losses (including capital losses) under all enactments both central and state, which are otherwise available to the Transferor Company as a result of its affairs or from the conduct of others which have amalgamated with it;

(l) **"GST Act"** means Central Goods and Services Act, 2017 and all amendments or statutory modifications thereto or re-enactments thereof, including any rules made thereunder or notifications, circulars or orders made/ issued thereunder from time to time;

(m) **"IT Act"** means Income Tax Act, 1961, the finance acts, amendment acts and other direct taxation laws of India (to the extent that such finance acts, amendment acts and other direct taxation laws, amend or relate to the taxes and surcharge imposed under the Income-tax Act, 1961) as may be amended from time to time and the rules, regulations, circulars, notifications and directions issued thereunder;

(n) **"Liabilities"** means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(o) **"NBFC License"** shall mean the certificate of registration as a Non-Banking Financial Company bearing registration number 13.00579 dated March 31, 1998, held by the Transferor Company;

(p) **"RBI"** means the Reserve Bank of India established and incorporated under Section 3 of the Reserve Bank of India Act, 1934;

(q) **"RBI NOC"** shall have the meaning prescribed to it under Clause 2. 2. of this Scheme;

(r) **"Registrar of Companies"** means the Registrar of Companies, Mumbai i.e. the relevant Registrar of Companies having territorial jurisdiction in the state of Maharashtra in which the respective registered offices of the Companies are located;

(s) **"Rupees"** or **"Rs."** means the Indian rupee which is the lawful currency of India;

(t) **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation, in its present form or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and/or

directed to be made by the NCLT while sanctioning the Scheme;

(u) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(v) **"Scale Based Regulations"** means the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs, issued by RBI dated October 22, 2021, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, as amended from time to time, including circulars issued by RBI from time to time;

(w) **"Stock Exchanges"** means BSE Limited and the National Stock Exchange of India Limited, collectively;

(x) **"Transferee Company"** means Tata Steel Limited, a listed public company incorporated under the Companies Act, 1882 (and an existing company under the Act) and having CIN L27100MH1907PLC000260 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai- 400001, Maharashtra;

(y) **"Transferor Company"** means Rujuvalika Investments Limited, an unlisted public company incorporated under the provisions of the Companies Act, 1956 and an existing company under the Act and having CIN U67120MH1988PLC049872 and having its registered office at 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai - 400001, Maharashtra operating as a Non-Banking Financial Company under RBI Certificate of Registration No. 13.00579 dated March 31, 1998;

(z) **"Undertaking"** means all the undertaking and the entire business of the Transferor Company as a going concern as on the Appointed Date, including all its assets, properties (whether movable or immovable, tangible, or intangible), investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations, and employees including, but not in any way limited to, the following:

(i) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) including roads, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, etc., whether or not recorded in the books of accounts of the Transferor Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(ii) all assets, as are movable in nature forming part of the Transferor Company, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, tools and plants), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities/ branches in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received,

RUJUVALIKA INVESTMENTS LIMITED

Price Waterhouse & Co. Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

TATA STEEL LIMITED
MUMBAI

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

GOVT. OF INDIA

receivables, funds, cash and bank balances and deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, the benefits of any bank guarantees, performance guarantees and all the tax related assets/credits, tax refunds, incentives, allowances, exemptions or rebates or such other benefits including but not limited to goods and service tax input credits, service tax input credits, central excise, cenvat credit, value added tax credits, value added/ sales tax/ professional taxes or any othertax laws, entry tax credits or set-offs, income tax including advance tax, withholding tax/ TDS/TCS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/ liabilities, tax refunds, accumulated capital losses under the IT Act and and as per books of account, rights of any claim not made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(iii) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, tax deferrals and exemptions and other benefits (in each case including the benefit of any applications made for the same), income tax benefits/ holidays and exemptions including the right to deduction for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law, if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on its existing business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Transferor Company;

(iv) all registrations obtained under Value Added Tax Laws, Central Sales Tax Act, 1956, GST Act, Tax on Professions, Trades, Callings and Employments Act, including the following unit wise certificates:

Sl. No.	Address	Certificate No.
1	3RD FLOOR, BOMBAY HOUSE, 24, HOMI MODY STREET, FORT, Mumbai, Maharashtra, 400001	27AACCR0753J1ZC
2	BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI, City: GREATER MUMBAI (M CORP.) ,400001, Taluka: MUMBAI, District: MUMBAI, MAHARASHTRA, India	99571708120P

(v) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, benefits of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, engagements, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase

arrangements, agreements/deeds for hire of fitted assets, equipment purchase agreements, agreements with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance policies, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder;

(vi) all insurance policies pertaining to the Transferor Company;

(vii) all intellectual property rights, applications (including hardware, software, licenses, source codes, object code, algorithm and scripts), registrations, servers, software assets, hardware assets, cloud, data centres, any devices including but not limited to laptops and mobile devices, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and other benefits (in each case including the benefit of any applications made for the same) and all such rights of whatsoever description and nature;

(viii) all rights to use, subscribe and avail, transfer or sell telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Transferor Company;

(ix) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, manuals, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form and all other interest of whatsoever nature belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

(x) the Employees, if any, including liabilities of Transferor Company with regard to the Employees, if any, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date; and

(xi) all suits, actions, legal or other proceedings including quasi-judicial, arbitral of whatsoever nature involving or continued or to be enforced by or against the Transferor Company, which are capable of being continued by or against the Transferor Company under the Applicable Law.

(xii) For the avoidance of any doubt, it is clarified that the NBFC License of the Transferor Company shall be surrendered and shall not be transferred to or vested in the Transferee Company after the effectiveness of the Scheme in accordance with applicable regulatory requirements of the RBI.

10. **INTERPRETATION**

10.1 The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the Reserve Bank of India Act, 1934 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10.2 References to Clauses and recitals, unless otherwise provided, are to Clauses and recitals to this Scheme.

10.3 The headings herein shall not affect the construction of this Scheme.

10.4 The singular shall include the plural and *vice versa*; and references to one gender include all genders.

10.5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

10.6 References to a person includes any individual, firm, body corporate (whether incorporated or not), Appropriate Authority, or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

10.7 Terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.

10.8 A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail.

10.9 Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated.

10.10 References to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

11. SHARE CAPITAL OF THE COMPANIES

11.1 SHARE CAPITAL OF THE TRANSFEREE COMPANY

11.1.1 The share capital of the Transferee Company as on July 10, 2024, is as under:

(in ₹ crore)

Authorised share capital:		**Amount**
257,73,50,00,000	Ordinary Shares of ₹1/- each	25,773.50
35,00,00,000*	"A" Ordinary Shares of ₹10/- each	350.00
2,50,00,000*	Cumulative Redeemable Preference Shares of ₹100/- each	250.00
60,00,00,000*	Cumulative Convertible Preference Shares of ₹100/- each	6,000.00
	Total:	**32,373.50**
Issued share capital:		**Amount**
1249,64,11,091	Ordinary Shares of ₹1/- each	1,249.64
	Total:	**1,249.64**
Subscribed and Paid-up share capital:		**Amount**
1248,35,31,541**	Ordinary Shares of ₹ 1/- each fully paid-up	1,248.35
Amount paid-up on 38,95,160 Ordinary Shares of ₹1/- each forfeited		0.20
Amount paid-up on 19,16,300 Ordinary Shares of ₹1/- each forfeited		0.05
	Total:	**1,248.60**

**'A' Ordinary Shares and Preference Shares included within the authorized share capital are for disclosure purposes and have not yet been issued.*

*** Includes 4,370 shares of ₹1/- each on which first and final call money has been received and the shares have been converted to fully paid-up equity shares but are pending final listing and trading approval under the ISIN INE081A01020, and hence continue to be listed under the ISIN IN9081A01010 as on June 30, 2024.*

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares of ₹1/- each held by Rujuvalika Investments Limited, wholly owned subsidiary of Tata Steel Limited, which do not carry any voting rights.

11.1.2 The equity shares of the Transferee Company are listed on the Stock Exchanges.

11.2 SHARE CAPITAL OF THE TRANSFEROR COMPANY

11.2.1 The share capital of the Transferor Company, as on July 10, 2024, is as under:

(₹ in crore)

Authorised share capital:		**Amount**
1,550,000	Equity Shares of ₹ 10/- each	1.55
	Total:	**1.55**
Issued, Subscribed and Paid-up share capital:		**Amount**
1,328,800	Equity Shares of ₹ 10/- each fully paid up	1.33
	Total:	**1.33**

11.2.2 The equity shares of the Transferor Company are unlisted.

11.2.3 Apart from the aforementioned shares, the Transferor Company has not issued any other shares or other ownership interests of the Transferor Company or any options (including employee stock

options), warrants, rights or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital.

PART II: AMALGAMATION OF THE TRANSFEROR COMPANY ALONG WITH THE UNDERTAKING INTO AND WITH THE TRANSFEREE COMPANY

12. TRANSFER AND VESTING

12.1 With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme and to the approval of the RBI, the Transferor Company along with all its assets, liabilities, contracts, employees, licenses, consents, permits, records, approvals, etc., comprising the Undertaking shall, pursuant to the provisions of the Act, IT Act and any other Applicable Law without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

12.2 Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

12.2.1 Transfer of Assets

(a) all assets of the Transferor Company, as are movable in nature (including such assets that are or represent investments and marketable securities of all kinds and in all forms including shares, scrips, bonds, debentures, stocks, units, or pass through certificates, security receipts or units of mutual funds that are registered and/or held by the Transferor Company or where beneficial interest therein is owned by the Transferor Company) or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, transmission, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, shall stand transferred to, transmitted to, vested in and/or be deemed to be transferred to, transmitted to and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of Applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-Clause shall be deemed to have occurred by physical or constructive delivery or by endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the Transferor Company, including actionable claims, earnest monies, receivables, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other Appropriate Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligor or any other person, that pursuant to the sanction of the Scheme by the Competent Authority, the said debtors should pay to the Transferee Company the debt, investment, loan, claim, bank balances and deposit or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same stands vested in the Transferee Company;

(c) all debentures, bonds, notes or other debt securities, if any, of the Transferor Company,

whether convertible into equity or otherwise, shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it were the Transferor Company in respect of securities so transferred;

(d) all immovable properties (including land, together with buildings and structures standing thereon) and rights and interests thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, all tenancies, and all documents of title, right, security deposits and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Appropriate Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto including refund of any security deposits and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances / permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities pursuant to the sanction of this Scheme by the Competent Authority in accordance with the terms hereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is hereby clarified that, except where prior consent of the lessor is required for an assignment, all the rights, title, and interest of the Transferor Company in any leasehold properties shall without any further act, instrument, or deed, be vested in or be deemed to have been vested in the Transferee Company;

(e) Without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, shall, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company;

(f) all estates, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all bank accounts and demat accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance

of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

(h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes; and

(i) all the security interest over any moveable and/ or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/ executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

12.2.2 Transfer of Liabilities

(a) all secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall

stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(d) loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and / or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

12.2.3 Transfer of Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme; and

(d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company

transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

12.2.4 Transfer of Contracts, Deeds, etc.

(a) all contracts, agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings whether written or otherwise, lease rights, deeds, bonds, understandings, insurance policies, applications, schemes and instruments of whatsoever nature to which the Transferor Company is a party, or to the benefit of which, the Transferor Company may be eligible/entitled, and which are subsisting and having effect immediately before the Effective Date, shall without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor thereto or thereunder. If the Transferee Company enters into and/ or issues and/ or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the Transferor Company may, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required and permitted under the law. The Transferor Company may also execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the Transferor Company;

(b) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of the Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party, including any filings with the regulatory authority or any writings, as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed; and

(c) on and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

12.2.5 Transfer of Licenses and Approvals

(a) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, rehabilitation schemes, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders,

licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible/ entitled, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes;

(b) all statutory licenses, no objection certificates, consents, permissions, approvals, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company or any applications made for the same by the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(c) all trademarks, trade names, service marks, copyrights, patents, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information shall stand transferred to and vested in the Transferee Company without any further act, instrument or deed, upon the sanction of this Scheme by the Competent Authority;

(d) benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, including without limitation approvals under Sections 42, 62, 180, 185, 186, etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/ complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

(e) the Transferor Company and/ or the Transferee Company as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, do all such acts or things as may be necessary to transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company. It is hereby clarified that if the consent of any third party or Appropriate Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Appropriate Authority shall make and duly record the necessary

substitution/ endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/ documents with relevant authorities concerned for information and record purposes.

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, shall stand vested by the order of sanction of the Competent Authority in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning courts;

(g) the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard; and

(h) For the avoidance of any doubt, it is clarified that the NBFC License granted to the Transferor Company by RBI shall be surrendered and shall not be transferred to or vested in the Transferee Company after the effectiveness of the Scheme in accordance with applicable regulatory requirements of the RBI.

12.2.6 Transfer of Legal and other Proceedings

(a) all regulatory or other proceedings of like nature or cause of actions against the transferor company pending and / or arising, before, on, or after, the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of anything contained in this Scheme but shall be initiated, continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been initiated, continued and enforced against the Transferor Company without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee company will have all such regulatory or other proceedings initiated by or against the Transferor Company referred to in this clause, transferred in its name and to have the same continued, prosecuted and enforced by or against the transferee company, to the exclusion of the Transferor Company.

(b) any pending suits/appeals, all legal or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, whether pending on the Effective Date or which may be instituted any time in the future, if such proceedings are capable of being continued by or against the Transferee Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Undertaking or because of the provisions contained in this Scheme. The proceedings shall continue by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Company, if this Scheme had not been implemented;

(c) in case of any litigation, suits, recovery proceedings which are to be initiated by or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and shall prosecute or defend such proceedings;

(d) the Transferee Company undertakes to have all legal or other proceedings initiated by or

against the Transferor Company, which are capable of being continued by or against the Transferee Company, transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company; and

(c) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

12.2.7 Taxation related provisions

(a) All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Undertaking with the Transferee Company as per this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 (five) years beginning with the previous year in which the Scheme becomes effective.

(b) Upon the Scheme becoming effective, the Transferor Company (if required) and the Transferee Company are expressly permitted to revise, its financial statements and returns (including tax deducted at source ("**TDS**") or tax collected at source ("**TCS**") returns) along with prescribed forms, filings and annexures (including but not limited to TDS certificates) under the IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), central sales tax, applicable state value added tax, entry tax, octroi, local tax law, service tax laws, excise and central value added tax ("**CENVAT**") duty laws, customs duty laws, goods and services tax laws and other tax laws, if required to give effect to the provisions of the Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company. With respect to the TDS certificates issued in the name of Transferor Company after the Appointed Date, the same will be deemed to be issued in the name of the Transferee Company for the income tax purposes.

(c) Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the IT Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

(d) As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

(e) Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Undertaking with the Transferee Company or anything contained in the Scheme.

(f) Any tax liabilities under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty laws, local body tax, entry tax, wealth tax, GST Act, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as

on the date immediately preceding the Appointed Date shall be transferred to or stand transferred to the Transferee Company. Any surplus in the provision for taxation / duties or levies account including advance tax, foreign tax credit, MAT credit and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

(g) Any refund (including interest, if any) under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

(h) The tax payments (including, without limitation income tax, including advance tax, self-assessment tax, service tax, excise duty, central sales tax, customs duty, local body tax, entry tax, wealth tax, goods and services tax, applicable state value added tax, etc.) whether by way of TDS/TCS, foreign tax credit, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Credit for such taxes shall be allowed to the Transferee Company notwithstanding that certificates or challans for taxes paid are in the name of the Transferor Company and not in the name of the Transferee Company.

(i) Further, any TDS by the Transferor Company / Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(j) Obligation for TDS on any payment made by or to be made by the Transferor Company under the IT Act, service tax laws, excise duty laws, central sales tax, customs duty, goods and services tax laws, applicable state value added tax laws or other Applicable Laws dealing with taxes/ duties or levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

(k) Without prejudice to the generality of the above, all benefits, entitlements, incentives, accumulated losses, capital losses brought forward as per Section 74 of the IT Act, credits, registrations (including, without limitation income tax, minimum alternate tax, TDS/TCS, taxes withheld/paid in foreign country, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty, goods and services tax, CENVAT registrations, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

(l) Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

(m) All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.

(n) The Companies shall be entitled to file/revise its respective income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, excise, service tax credits, set off, goods and services tax, etc., if any, as may be required consequent to implementation of this Scheme.

12.2.8 Transfer of Employees

(a) all Employees of the Transferor Company, if any, remaining on the Effective Date, shall become employees of the Transferee Company with the benefit of continuity of service on such terms and conditions as are no less favourable than those on which they are currently engaged by the Transferor Company, without any interruption of service as a result of the amalgamation of the Undertaking into the Transferee Company;

(b) save as expressly provided for in this Scheme, the Employees, if any, who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the benefit of the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits if or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company;

(c) It is expressly provided that, on the Scheme becoming effective, insofar as the provident fund, gratuity fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the Employees are concerned, such proportion of the investments made in the funds and liabilities which are attributable/referable to the Employees (collectively referred to as the "**Funds**") shall be transferred to similar funds created and/or nominated by the Transferee Company and shall be held for their benefit pursuant to this Scheme, or at the sole discretion of the Transferee Company, maintained as separate funds by the Transferee Company. Pending the transfer as aforesaid, the Funds of the employees may be continued to be deposited in the existing funds of the Transferor Company. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (a) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (b) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company;

(d) Further to the transfer of Funds as set out herein above, for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Transferor Company as on the Effective Date in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the Employees will be treated as having been continuous for the purpose of the said Funds;

(e) in relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred Employees;

(f) the Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered

into with any employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, the past services of such employees with the Transferor Company shall also be taken into account, and agrees and undertakes to pay the same as and when payable; and

(g) the Directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

12.2.9 Inter-Se Transaction

(a) Without prejudice to the foregoing provisions, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes.

(b) With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including, *inter alia*, any transactions in the nature of sale or transfer of any goods, materials or services, between the Companies. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Companies.

(c) With effect from the Effective Date, any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

(d) All inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

13. **BUSINESS AND PROPERTY IN TRUST**

13.1 The Transferor Company has agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Company and the Transferee Company and up to the Effective Date, the business of the Transferor Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Laws.

13.2 With effect from the Appointed Date and up to and including the Effective Date:

(a) the Transferor Company shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(c) any of the rights, powers, authorities, privileges, exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties relating thereto, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(f) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, goods and services tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly;

(g) any refund (including interest, if any) under any tax laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and file income tax returns, goods and services tax returns and other tax returns, and to claim refunds / credits pursuant to the provisions of this Scheme.; and

(h) Notwithstanding anything contained in this Scheme, the parties shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to this Scheme becoming effective.

13.3 Notwithstanding anything else contained in this Scheme, the Transferor Company shall prior to the Effective Date, be entitled to sell, transfer and/or alienate all or any of the shares of the Transferor Company held by it, to any third party including the promoter of the Transferee Company and/or members of the Transferee Company's promoter group , on such terms and conditions as may be approved by the Board of Directors of the Transferor Company.

14. SAVING OF CONCLUDED TRANSACTION

14.1 The transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and / or on behalf of the Transferor Company as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

15. CANCELLATION OF SHARES OF THE TRANSFEROR COMPANY AND TRANSFEREE COMPANY

15.1 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.

15.2 Upon the coming into effect of this Scheme, all the shares of the Transferee Company held by the Transferor Company, if any (either directly or through nominees) on the Effective Date shall stand cancelled without any further application, act or deed. For avoidance of doubt, it is clarified that the reduction in the share capital of the Transferee Company, pursuant to such cancellation shall be given effect to as an integral part of this Scheme and Section 66 of the Act shall not apply to the Transferee Company to effectuate such reduction of capital.

16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

16.1 Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'pooling of interest method' of accounting as laid down in the Appendix C of Indian Accounting Standards (INDAS) 103 – Business Combinations, other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Act and relevant clarifications issued by Institute of Chartered Accountants of India ("ICAI"). Accordingly, the financial information in the financial statements in respect of the prior periods will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act.

17. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

17.1 As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

18. **AMALGAMATION AS PER INCOME TAX ACT**

18.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any term(s) or provision(s) of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the IT Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended to the extent determined necessary to comply and come within the definition and conditions relating to "amalgamation" as specified in the IT Act. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification / deemed deletion shall, however, not affect the other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Companies, which power shall be exercised reasonably in the best interests of the Companies concerned and their stakeholders.

19. **DISSOLUTION WITHOUT WINDING UP**

19.1 Upon the Scheme coming into effect, with effect from the Appointed Date, the Transferor Company shall stand dissolved without being wound up by the order of the Competent Authority, or any other act or deed.

19.2 The Transferor Company's name shall be removed from the Register of Companies by the Registrar of Companies upon this Scheme becoming effective.

PART III: GENERAL TERMS AND CONDITIONS

20. APPLICATIONS

20.1 The Companies shall make applications and/ or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Competent Authority for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

20.2 On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the Competent Authority for sanction of this Scheme.

20.3 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require in order to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

21. SCHEME CONDITIONAL UPON

21.1 The Scheme is conditional and is subject to:

(a) the Scheme being agreed to (in the manner prescribed herein) by the respective requisite majorities of the various classes of shareholders of the Companies as required under the Act;

(b) receipt of requisite approval/no objection from the RBI for the Scheme, which by Applicable Law may be necessary for the implementation of this Scheme, being obtained in accordance with this Scheme.

(c) there having been no interim or final ruling, decree or direction by any Appropriate Authority, which has not been stayed by an appellate authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and

(d) the Scheme being sanctioned by the Competent Authority under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies.

(e) the conclusion of the sale, transfer and/or alienation of all or any of the shares of the Transferee Company held by the Transferor Company to any third party (in the event that the Board of Directors the Transferor Company decides to sell, transfer and/or alienate any shares of the Transferee Company held by the Transferor Company).

22. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

22.1 **Increase of Authorised Share Capital**

(a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferor Company shall stand merged with the authorized share capital of the Transferee Company representing 'Ordinary' shares with a face value of ₹1 (Indian

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Rupee One only) each and consequently, the authorized share capital of the Transferee Company shall stand suitably increased, without any further act, instrument or deed.

(b) Clause V of the memorandum of association of the Transferee Company (relating to authorised share capital) and without any further instrument, act or deed be stand altered, modified and amended pursuant to Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

(c) Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital. The fee paid by the Transferor Company on its authorised capital, shall be set off against any fees payable by the Transferee Company on its authorised capital subsequent to the amalgamation and dissolution of the Transferor Company.

(d) Under the accepted principle of single window clearance, it is hereby provided that the amendments pursuant to this Clause 22.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for amendment of the memorandum of association of Transferee Company and shall not be required to pass separate resolutions under the applicable provisions of the Act.

23. MODIFICATIONS

23.1 The Companies (acting through their respective Boards or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent/ make and/ or consent to any modifications or amendments to this Scheme, or to any conditions or limitations as may be mutually agreed and which the Competent Authority and/or any other authorities may deem fit to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable or appropriate for settling any question or doubt or difficulty that may arise for implementing and / or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the Competent Authority or of any direction or orders of any other Appropriate Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify or vary this Scheme prior to the Effective Date in any manner at any time subject to Applicable Law; and

(d) determine jointly whether any asset, liability, employee, legal or other proceedings pertains to the Transferor Company or not, on the basis of any evidence that they may deem relevant for this purpose.

23.2 In case, post approval of the Scheme by the Competent Authority, there is any confusion in interpreting any Clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

24. Effect of non-receipt of Approvals

24.1 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 21.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other person.

24.2 In the event of this Scheme failing to take effect, the Board of Directors of any of the Companies may opt to terminate this Scheme and the Scheme shall stand revoked, cancelled and be of no effect and any of the Companies, if required, may file appropriate proceedings before the Competent Authority in this respect.

24.3 Upon the termination of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors or employees or any other person.

25. Conflict between Scheme and other arrangement

25.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and the terms and conditions of this Scheme, the latter shall prevail.

26. Removal of Difficulties

26.1 The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(a) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of the Competent Authority or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(b) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

26.2 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Undertaking into the Transferee Company by virtue of the Scheme itself, in order to ensure (i) implementation of the provisions of the Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferee Company, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance

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with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

27. **Severability**

27.1 If any part of this Scheme hereof is invalid, ruled illegal by Competent Authority or any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies 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 either of the Companies, in which case the Companies, acting through their respective Boards of Directors, shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme including but not limited to such part, which is invalid, ruled illegal or rejected by the Competent Authority or any court of competent jurisdiction or RBI, or unenforceable under present or future Applicable Laws.

28. Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

(a) amalgamation of the Undertaking into and with the Transferee Company in accordance with Part II of the Scheme;

(b) cancellation of all the issued share capital of the Transferor Company which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act;

(c) cancellation and consequent reduction of the equity share capital of the Transferee Company held by the Transferor Company (if any) on the Effective Date, which shall be affected as a part of the Scheme and not in accordance with Section 66 of the Act;

(d) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of this Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of this Scheme; and

(e) dissolution of the Transferor Company, without winding up.

29. Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

30. All costs, charges expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.), of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental shall be borne by the Transferee Company.

31. Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company. If any such

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resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

32. Upon this Scheme becoming effective, the Transferee Company shall be entitled to occupy and use all premises, whether owned, leased or licensed, relating to the Transferor Company until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

33. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

34. The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Company.

35. The provisions contained in this Scheme are inextricably inter-linked and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Boards.

36. The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the respective Board of Directors of the Companies prior to the Effective Date. In such a case, each of the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, any one of the Companies shall not be entitled to withdraw the Scheme unilaterally: (a) without the prior written consent of the other Company; or (b) unless such withdrawal is in accordance with any written agreement entered into between the Companies.

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Assistant Registrar
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