



FORM NO. CAA.3

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Email ID: [bse.furtherlisting@bseindia.com](mailto:bse.furtherlisting@bseindia.com)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CA(CAA)/162/MB/2025**

**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)



Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

Please find enclosed herewith the copy of the Order dated March 25, 2026 (annexed hereto as **Annexure "A"**) along with a copy of the relevant disclosures and statements as required under Sections 230-232 of the Act (annexed hereto as **Annexure "B"**). A copy of the Scheme of the Amalgamation is also annexed hereto at **Annexure "C"**.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of this notice, failing which it will be presumed that you have no objection to the Scheme of Amalgamation.

Kindly note, that the Order also states that: *“If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.”*.

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



**FORM NO. CAA.3**

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,

1. The Commissioner of Commercial Taxes/ State Taxes,  
Door No.12-468-4, Adjacent To NH-16, Service Road,  
Kunchanapally, Guntur District, Andhra Pradesh-522501  
Email ID: [ap\\_cct@apct.gov.in](mailto:ap_cct@apct.gov.in)
2. The Commissioner of Commercial Taxes/ State Taxes  
CR Building, ITO Lane, IP Estate, New Delhi, Delhi 110002  
Email ID: [ccu-cexdel@nic.in](mailto:ccu-cexdel@nic.in)
3. The Commissioner of Commercial Taxes/ State Taxes  
C&D Block, CGO Complex, NH-IV, New 121001,  
New Industrial Township, Faridabad, Haryana 121001  
Email ID: [ccu-gstpkl@gov.in](mailto:ccu-gstpkl@gov.in)
4. The Commissioner of Central Taxes  
Central GST/ Central Taxes,  
CR BUILDING, 3rd Floor Annexe, QUEENS ROAD,  
BENGALURU- 560051, General Post Office  
Email ID: [ccbz-excise@nic.in](mailto:ccbz-excise@nic.in)
5. The Commissioner of Commercial Taxes/State Taxes Kibe Compound,  
131-138, 13A, Chhawni Rd, Moti Bungalow Compound,  
M.G Road Near Gandhi Hall, Indore Madhya Pradesh-452007  
Email ID: [commissioner.ho@mptax.gov.in](mailto:commissioner.ho@mptax.gov.in)
6. The Commissioner of Commercial Taxes/ State Taxes, Commissionerate,  
Jalandhar, Central Revenue Building, Model Town Road,  
Opp. Hotel Skylark, Jalandhar, Punjab-144001  
Email ID: [commr-cexjlnr@nic.in](mailto:commr-cexjlnr@nic.in)
7. The Commissioner of Central GST/ Central Taxes  
Office Of The Commissioner, Central Goods & Services Tax, Jaipur,  
New Central Revenue Building, Statue Circle, 'C' Scheme, Jaipur-302005.  
Email ID: [commr-cexjpr@nic.in](mailto:commr-cexjpr@nic.in)
8. The Commissioner of Commercial Taxes/ State Taxes  
Gst Bhavan, Lal Bahadur Stadium Road: Basheerbagh:

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
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Hyderabad-500004  
Email ID: [ccu-cexhyd@nic.in](mailto:ccu-cexhyd@nic.in)

9. The Commissioner of Central GST/ Central Taxes  
Office of the Commissioner, CGO Complex - II, Kamla Nehru Nagar,  
Ghaziabad, Uttar Pradesh 201002  
Email ID: [cgst-ghaziabad@gov.in](mailto:cgst-ghaziabad@gov.in)
10. The Commissioner of Central GST/ Central Taxes,  
Central GST & CE, Headquarters, Guwahati,  
GST Bhawan, Kedar Road, Machkhowa, Guwahati, Assam - 781001  
Email ID: [cceghy@nic.in](mailto:cceghy@nic.in)
11. The Commissioner Central GST/ Central Taxes,  
Patna-1, 1st Floor, CR Building, (ANNEXE),  
BIRCHAND PATEL PATH, PATNA - 800001  
Email ID: [cexpatna@nic.in](mailto:cexpatna@nic.in)
12. The Commissioner  
UT GST Commercial Taxes  
C.R. Building, Plot No.19, Sector 17-C, Chandigarh – 160017  
Email ID: [prcommr-chd@gov.in](mailto:prcommr-chd@gov.in)
13. The Commissioner, Commercial Taxes/ State Taxes  
Behind Raj Bhavan, Civil Line, Raipur (C.G.)- 492001  
Email ID: [cctd.cg@gov.in](mailto:cctd.cg@gov.in)
14. The Jurisdictional GST Authority, UT GST Commercial Tax  
U.T. Administration of Dadra & Nagar Haveli and Daman & Diu,  
Secretariat, Moti Daman.- 396220  
Email ID: [ddvat-dd@nic.in](mailto:ddvat-dd@nic.in)
15. The Commissioner, Commercial Tax,  
1st & 2nd Floor , Abu Bakar Plaza,  
Upper Bazar, Ponda Goa 403401  
Email ID: [comm-ctax.goa@nic.in](mailto:comm-ctax.goa@nic.in)
16. The Commissioner of Commercial Taxes/ State Taxes  
Rajya Kar Bhavan, Ashram Rd, Opposite Reserve Bank of India,  
Vishalpur, Muslim Society, Ellisbridge, Ahmedabad, Gujarat 380009  
Email ID: [helpdesk1-ct@gujarat.gov.in](mailto:helpdesk1-ct@gujarat.gov.in)
17. The Commissioner of Commercial Taxes/ State Taxes  
B-30, SDA Complex, Kasumpti, Shimla, 171009  
Email ID: [etc-hp@nic.in](mailto:etc-hp@nic.in)
18. The Commissioner of Central GST/ Central Taxes  
South Park, Bistupur, Jamshedpur, Jharkhand 831001  
E-mail ID: [commr-cexjmsdpr@nic.in](mailto:commr-cexjmsdpr@nic.in)
19. The Commissioner of Central GST/ Central Taxes  
GST, Central Excise & Customs, Bhubaneswar Zone,



C.R.Building, Rajaswa Vihar, Bhubaneswar, Odisha, PIN-751007  
E-mail ID: [bijoykumar@nic.in](mailto:bijoykumar@nic.in)

20. The Commissioner of Commercial Taxes/ State Taxes  
8th Floor, TaxTowers, Karamana, Thiruvananthapuram-695002  
E-mail ID: [cst.sgst@kerala.gov.in](mailto:cst.sgst@kerala.gov.in)
21. The Commissioner of Commercial Taxes/ State Taxes  
CST OFFICE, GST BHAVAN, MUMBAI,  
27 Nesbit Road Mazgaon, Tadvadi, Maharana Pratap Chowk,  
Mumbai, Maharashtra 400010  
E-mail ID: [rajive.k@nic.in](mailto:rajive.k@nic.in)
22. The Principal Chief Commissioner of GST & Cental Excise,  
Tamil Nadu & Puducherry,  
26/1 Mahatma Gandhi Road,  
Nungambakkam, Chennai-600034  
E-mail ID: [ccu-cexchn@nic.in](mailto:ccu-cexchn@nic.in)
23. The Commissioner of Commercial Taxes/ State Taxes  
23, Laxmi Rd, Dalanwala, Dehradun, Uttarakhand 248001  
E-mail ID: [supp.dehradun@gmail.com](mailto:supp.dehradun@gmail.com)
24. The Commissioner of Commercial Taxes/ State Taxes  
Sales Tax Building, 14, Belegkata Main Rd, Seal Lane,  
Tangra, Kolkata, West Bengal 700015  
E-mail ID: [k.a.anwar@wbcomtax.gov.in](mailto:k.a.anwar@wbcomtax.gov.in); [khalidaizazanwar@gmail.com](mailto:khalidaizazanwar@gmail.com)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CA(CAA)/162/MB/2025**

**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND



**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

Please find enclosed herewith the copy of the Order dated March 25, 2026 (annexed hereto as **Annexure “A”**) along with a copy of the relevant disclosures and statements as required under Sections 230-232 of the Act (annexed hereto as **Annexure “B”**). A copy of the Scheme of the Amalgamation is also annexed hereto at **Annexure “C”**.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon’ble Tribunal within 30 (thirty) days from the date of receipt of this notice, failing which it will be presumed that you have no objection to the Scheme of Amalgamation.

Kindly note, that the Order also states that: “*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.*”.

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



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**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
The Income Tax Authority,  
Deputy Commissioner of Income Tax,  
Circle -2(3)(1)  
Room No. 552, Ayakar Bhawan  
Maharishi Karve Road,  
Mumbai- 400020  
Email ID: [mumbai.dcit2.3.1@incometax.gov.in](mailto:mumbai.dcit2.3.1@incometax.gov.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
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**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “Act”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“Hon’ble NCLT”) by an order dated March 25, 2026 (“Order”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and

**TATA STEEL LIMITED**

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unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

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Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



FORM NO. CAA.3

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
Pr. CCIT Mumbai,  
3<sup>rd</sup> Floor, Ayakar Bhawan,  
Maharishi Karve Road,  
Mumbai- 400020  
Email ID: [mumbai.pccit@incometax.gov.in](mailto:mumbai.pccit@incometax.gov.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
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**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3<sup>rd</sup> Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

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Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

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***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



**FORM NO. CAA.3**

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai- 400051  
Email ID: [dl-fi@nse.co.in](mailto:dl-fi@nse.co.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CA(CAA)/162/MB/2025**

**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

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Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to

**TATA STEEL LIMITED**

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consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

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Kindly note, that the Order also states that: “*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.*”.

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



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**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
Reserve Bank of India  
Shahid Bhagat Singh Marg  
Kala Ghoda, Fort, Mumbai  
Mumbai- 400001  
Email ID: [rdmumbai@rbi.org.in](mailto:rdmumbai@rbi.org.in)

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**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)



Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

Please find enclosed herewith the copy of the Order dated March 25, 2026 (annexed hereto as **Annexure "A"**) along with a copy of the relevant disclosures and statements as required under Sections 230-232 of the Act (annexed hereto as **Annexure "B"**). A copy of the Scheme of the Amalgamation is also annexed hereto at **Annexure "C"**.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon'ble Tribunal within 30 (thirty) days from the date of receipt of this notice, failing which it will be presumed that you have no objection to the Scheme of Amalgamation.

Kindly note, that the Order also states that: *“If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.”*.

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam' with a horizontal line underneath.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



**FORM NO. CAA.3**

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
The Regional Director, Western Region  
Ministry of Corporate Affairs,  
Everest, 5<sup>th</sup> Floor,  
100 Marine Drive,  
Mumbai- 400002  
Email ID: [rd.west@mca.gov.in](mailto:rd.west@mca.gov.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CA(CAA)/162/MB/2025**

**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to

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consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

Please find enclosed herewith the copy of the Order dated March 25, 2026 (annexed hereto as **Annexure “A”**) along with a copy of the relevant disclosures and statements as required under Sections 230-232 of the Act (annexed hereto as **Annexure “B”**). A copy of the Scheme of the Amalgamation is also annexed hereto at **Annexure “C”**.

You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon’ble Tribunal within 30 (thirty) days from the date of receipt of this notice, failing which it will be presumed that you have no objection to the Scheme of Amalgamation.

Kindly note, that the Order also states that: “*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.*”.

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

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**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



**FORM NO. CAA.3**

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
The Registrar of Companies  
Everest, 5<sup>th</sup> Floor,  
100 Marine Drive  
Mumbai- 400002  
Email ID: [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
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**In the Matter of:**

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**...Transferee Company/First Applicant Company**

AND

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**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**Hon’ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to

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consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

Please find enclosed herewith the copy of the Order dated March 25, 2026 (annexed hereto as **Annexure “A”**) along with a copy of the relevant disclosures and statements as required under Sections 230-232 of the Act (annexed hereto as **Annexure “B”**). A copy of the Scheme of the Amalgamation is also annexed hereto at **Annexure “C”**.

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***For the Transferee Company***

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**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***



**FORM NO. CAA.3**

**Pursuant to section 230(5) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2014**

In the matter of scheme of amalgamation amongst Tata Steel Limited, Rujuvalika Investments Limited and their respective shareholders

**NOTICE TO CENTRAL GOVERNMENT, REGULATORY AUTHORITIES**

To,  
Securities and Exchange Board of India,  
Plot No.C-4-A, 'G' Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400051, Maharashtra  
Email ID: [sebi@sebi.gov.in](mailto:sebi@sebi.gov.in)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, MUMBAI  
CA(CAA)/162/MB/2025**

**In the Matter of:**

1. Tata Steel Limited, (CIN: L27100MH1907PLC000260), a company incorporated under The Indian Companies Act, 1882 and a public limited company within the meaning of Companies Act, 2013 and having its registered office at Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400001 in the state of Maharashtra

**...Transferee Company/First Applicant Company**

AND

2. Rujuvalika Investments Limited, (CIN: U67120MH1988PLC049872), a company incorporated under the provisions of the Companies Act, 1956 and a public limited company within the meaning of the Companies Act, 2013, having its registered office at 3rd Floor, One Forbes, 1, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001

**... Transferor Company/Second Applicant Company**

AND

**In the matter of**

Tata Steel Limited

**... Transferee Company/First Applicant Company**

Notice is hereby given in pursuance of sub-section (5) of section 230 of the Companies Act, 2013 (hereinafter referred to as the “**Act**”), that as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench (“**Hon'ble NCLT**”) by an order dated March 25, 2026 (“**Order**”) under sub-section (1) of section 230 of the Act, the meetings of the equity shareholders, secured and unsecured creditors of Tata Steel Limited (hereinafter referred to as “**Transferee Company**”) to

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consider the Scheme of Amalgamation amongst the Transferee Company and Rujuvalika Investments Limited (hereinafter referred to as “**Transferor Company**”) and their respective shareholders (hereinafter referred to as the “**Scheme of Amalgamation**”), are not required to be convened and conducted.

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You are hereby informed that representations, if any, in connection with the proposed Scheme of Amalgamation may be made to the Hon’ble Tribunal within 30 (thirty) days from the date of receipt of this notice, failing which it will be presumed that you have no objection to the Scheme of Amalgamation.

Kindly note, that the Order also states that: *“If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules.”*

Copy of the representation in relation to the Scheme of Amalgamation (if any) may be sent to P&A Law Offices, the Advocates for the Transferee Company in advance and may simultaneously be sent to the Transferee Company by addressing it to the undersigned. The address of the Transferee Company is Tata Steel Limited, Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001. The address of the Advocates for the Transferee Company is P&A Law Offices, 9<sup>th</sup> Floor, Mittal Chambers, Nariman Point, Mumbai – 400 021.

***For the Transferee Company***

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Dated: April 2, 2026

***Enclosures: As above.***

# ANNEXURE A

## IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 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: 25.03.2026

IN THE MATTER OF

### SCHEME OF AMALGAMATION OF

#### TATA STEEL LIMITED

[CIN: L27100MH1907PLC000260]

Bombay House, 24, Homi Mody Street,  
Fort, Mumbai 400001.

...The Transferee Company/First Applicant Company

WITH

#### RUJUVALIKA INVESTMENTS LIMITED

[CIN: U67120MH1988PLC049872]

3<sup>rd</sup> Floor, One Forbes, 1, Dr. V. B.  
Gandhi Marg, Fort, Mumbai 400001.

...The Transferor Company/Second Applicant Company

### AND THEIR RESPECTIVE SHAREHOLDERS

#### CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

#### Appearances: Hybrid

For the Applicant(s) : Mr. Zal Andhyarujina, Senior Counsel a/w. Mr. Shashank Gautam, Mr. Vijay Purohit, Ms. Nikita Bangera, Mr. Pratik Jhaveri, Mr. Alok Gokhale, Ms. Deepanwita Sengupta, Mr. Amit Panda, and Mr. Vinit Kamdar i/b. P&A Law Offices.






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**ORDER**

**[PER: SANJIV DUTT, MEMBER (TECHNICAL)]**

1. This is a First Motion Company Application jointly filed by Rujuvalika Investment Limited, the Transferor Company and Tata Steel Limited, the Transferee Company (hereinafter both referred to as “**Applicant Companies**”) on 27.05.2025 for seeking appropriate directions from this Tribunal in relation to the proposed Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective Shareholders (hereinafter referred to as the “**Scheme**”) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “the CAA Rules”).
2. The registered offices of both the Applicant Companies are situated in Maharashtra and thus, the subject matter of this Company Application is within the territorial jurisdiction of this Tribunal.
3. 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






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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.

4. It is submitted that the Appointed Date of the proposed Scheme of Merger is 01.04.2023.
5. 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.
6. 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
7. 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").
8. The rationale for the proposed Scheme is stated as under:-
  - i. Simplification of management structure, better administration





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and reduction/ rationalization of administrative and operational costs over a period of time, the elimination of duplication and multiplicity of compliance requirements.

- ii. Reducing time and efforts for consolidation of financials at the Transferee Company's group level.
  - iii. Ensuring a simplified group structure of the Transferee Company by reducing the number of less significant entities within the Transferee Company's 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
9. It is submitted that the equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively "Stock Exchanges"). Further, the Global Depository Receipts of the Transferee Company are listed on the Luxemburg Stock Exchange and the London Stock Exchange. Further, the unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segment of the BSE.
10. The Scheme provides for the amalgamation of a wholly owned subsidiary i.e., the Transferor Company, with its holding Company i.e., the Transferee Company. Hence, it is submitted that the Transferee Company is not required to seek the 'no-objection' of the Stock Exchanges, in terms of the circulars issued by the Securities and Exchange Board of India.





11. The Transferor Company, being a NBFC, applied to the RBI for its 'no-objection' for the Scheme by way of letter dated 30.03.2024. The RBI, by way of its letter dated June 18, 2024, accorded its 'no-objection' to the Scheme and stated that the Certificate of Registration dated March 31, 1998, granted to the Transferor Company to operate as an NBFC will stand cancelled from the Effective Date of the Scheme.
12. It is submitted that the Authorized Share Capital of the Transferee Company as on 31.07.2024 was Rs. 25773,50,00,000/- (25773,50,00,000 Ordinary Shares of Re. 1 Each). As on 30.09.2025, post Board approval of this Scheme, it is ₹26,019,50,00,000 (26,019,50,00,000 Ordinary Shares of Re. 1 each), pursuant to the Hon'ble Tribunal's order dated 03.07.2024 sanctioning the amalgamation of Angul Energy Limited with the Transferee Company.

The details of authorised, issued, subscribed and paid-up share capital of the Applicant Companies as on 30.09.2025 are as under:-

**i. Transferee Company:**

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
260,19,50,00,000 Ordinary Shares of Rs.1/- each	260,19,50,00,000/-
35,00,00,000 "A" Ordinary Shares of Rs.10/- each	350,00,00,000/-
2,50,00,000 Cumulative Redeemable Preference Shares of Rs.100 each	250,00,00,000/-
60,00,00,000 Cumulative Convertible Preference Shares of Rs.100/- each	60,00,00,00,000/-
<b>TOTAL</b>	<b>326,19,50,00,000/-</b>





Issued Share Capital	
12,49,64,11,091 Ordinary Shares of Rs.1/- each	12,49,64,11,091/-
<b>TOTAL</b>	<b>12,49,64,11,091/-</b>
Subscribed and Paid-up Share Capital	
12,48,35,31,541 Ordinary Shares of Rs.1/- each fully paid up.	12,48,35,31,541/-
Amount paid-up on 58,11,460 Ordinary Shares of Rs.1.00 each forfeited	58,11,460/-
<b>TOTAL</b>	<b>12,48,93,43,001/-</b>


**ii. Transferor Company:**

Particulars	Amount in Rs.
<b>Authorised Share Capital</b>	
15,50,000 Equity Shares of Rs.10/- each.	1,55,00,000
<b>TOTAL</b>	<b>1,55,00,000</b>
<b>Issued, Subscribed, and Paid-up Share Capital</b>	
13,28,800 Equity Shares of Rs.10/- each fully paid up.	1,32,88,000
<b>TOTAL</b>	<b>1,32,88,000</b>

The Applicant Companies submit that there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company and the Transferor Company up to the date of filing of this Application.

13. 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






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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.

14. It is submitted that the requirement of submission of a Valuation Report issued by a registered valuer is not applicable in the present case, as the Scheme of Amalgamation is proposed between the Holding Company and its Wholly Owned Subsidiary.
15. Upon the coming into effect of the proposed Scheme from the Appointed Date, the Undertaking and business of the Transferor Company shall stand transferred to and be vested in the Transferee Company as a going concern along with all assets and properties as well as all debts and liabilities of the Transferor Company. All the permanent employees of the Transferor Company and who are in its employment as on the Effective Date shall become the permanent employees of the Transferee Company without any break or interruption in service.
16. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.
17. It is observed that since all the assets, liabilities and reserves of the Transferor Company shall be transferred to and vested in the Transferee Company upon the Scheme becoming effective and the Transferor Company shall stand dissolved without winding up, as per






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Clause 19 of the Scheme, the question of compliance with accounting standards in the books of the Transferor Company does not arise. Further, a certificate dated 31.07.2024 issued by Price Waterhouse & Co., Chartered Accountants, the statutory auditors of First Applicant Company/ Transferee Company has been placed on record, certifying that the proposed accounting treatment in the books of the First Applicant Company/Transferee Company is in compliance with the applicable accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principle.

18. The Applicant Companies submit that there are no proceedings/ investigations pending against the Applicant Companies under Chapter XIV of the Act or under any other Acts for the time being in force. It is also submitted that no winding-up/ insolvency petition has been filed or pending against any of them.
19. It is submitted that the First Applicant Company/Transferee Company has 1 (one) secured creditor, amounting to Rs. 2907,12,02,470.88 (Rupees Two Thousand Nine Hundred and Seven Crore Twelve Lakhs Two Thousand Four Hundred and Seventy and Eighty-Eight Paise only) as on 31.03.2025. As per the certificate issued by Independent Chartered Accountant, namely, Vikash A. Jain & Co. dated 24.05.2025, the list of Secured Creditors is annexed to the Company Scheme Application.
20. It is submitted that the First Applicant Company/Transferee Company has 17,146 (Seventeen Thousand One Hundred and Forty-Six) Unsecured






Creditors, amounting to 80572,35,52,348 (Indian Rupees Eighty Thousand Five Hundred and Seventy-Two Crore, Thirty-Five Lakhs Fifty-Two Thousand Three Hundred and Forty-Eight only) as on 31.03.2025, as per the certificate issued Independent Chartered Accountant, namely, Vikash A. Jain & Co. dated 24.05.2025. The list of Unsecured Creditors is annexed to the Company Scheme Application.

21. It is submitted that the First Applicant Company/Transferee Company has 62,04,003 (Sixty-Two Lakhs Four Thousand and Three) Equity Shareholders holding 1248,35,27,171 (One Thousand Two Hundred and Forty-Eight Crores, Thirty-Five Lakhs, Twenty-Seven Thousand One Hundred and Seventy-One) equity shares of Rs.1 each as on 16.05.2025. The certified true copy of the list of the major equity shareholders (being the 251 largest shareholders) is annexed to the Company Scheme Application.
22. It is submitted that the Scheme provides for the amalgamation of a wholly owned subsidiary with its holding company and does not involve issuance of shares, thereby causing no dilution or impact on the rights of the equity shareholders of the Transferee Company; consequently, no meetings of its shareholders or creditors are required. The Scheme is in the nature of an arrangement under Section 230(1)(b) of the Act, and does not involve any compromise with creditors or corporate debt restructuring. The Transferee Company has a positive net worth with sufficient assets to meet its liabilities, and the amalgamation will not adversely affect its financial position or debt repayment capacity. The rights of secured and





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unsecured creditors, including debenture holders, remain unaffected with no reduction in their claims, and as no undertaking is being disposed of, the provisions of Section 180 of the Act are not attracted.

23. The Applicant Companies submit that the net worth of the Applicant Companies is positive. A copy of **net worth certificate** of Applicant Companies as on 31.03.2025 (both pre-amalgamation and post-amalgamation) issued by a Chartered Accountant, namely, Vikash A. Jain & Co. dated 31.07.2025 is annexed to the Company Scheme Application.

24. It is submitted that in ***Housing Development Financial Corporation Ltd.*** [2017] 143 SCL 705 (SC), it has been held that where the Transferor Company is a wholly owned subsidiary of the Transferee Company, and the financial position of the Transferee Company is sound and the Scheme does not affect the rights of its shareholders or creditors, dispensation of meetings of shareholders and creditors of the Transferee Company is permissible in law. In the present case, considering that the Transferor Company is a wholly owned subsidiary of the Transferee Company, both the Applicant Companies have substantial Positive Net Worth and the Scheme does not adversely impact the rights of the members or creditors of the Transferee Company, this Tribunal is satisfied that no meetings of the Equity shareholders, Secured creditor and Unsecured Creditors of the Transferee Company are required to be convened.

25. It is observed that the Transferor Company/Second Applicant Company,





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has 7 (Seven) Equity Shareholders (including 6 nominee shareholder) holding 13,28,800 Equity Shares of Rs. 10/- each having total value of Rs.1,32,88,000 in the Second Applicant Company and that the Second Applicant Company has procured the consent affidavits from its shareholders i.e. its Holding Company (i.e., the Transferee Company including its nominee shareholder) representing 100% shares in the Second Applicant Company. The certified true copy of the list of the equity shareholders are annexed to the Company Scheme Application. **Accordingly, the requirement of holding and convening meeting of the Equity Shareholders of the Transferor Company/Second Applicant Company is hereby dispensed with.**

26. There are no Secured Creditors in the Transferor Company/Second Applicant Company as on 31.03.2025 and, therefore, the question of convening and holding the meeting of the Secured Creditors of the Transferor Company/Second Applicant Company does not arise. The copy of the certificate of an Independent Chartered Accountant, namely, Vikash A. Jain & Co. dated 22.05.2025 certifying that there are no Secured Creditors of the Transferor Company/Second Applicant Company is placed on record.
27. There are no Unsecured Creditors in the Transferor Company/Second Applicant Company as on 31.03.2025 and therefore, the question of convening and holding the meeting of the Unsecured Creditors of the Transferor Company/Second Applicant Company does not arise. The copy of the certificate of an Independent Chartered Accountant, namely,



Vikash A. Jain & Co. dated 22.05.2025 certifying that there are no Unsecured Creditors of the Transferor Company/Second Applicant Company is placed on record.


28. The Applicant Companies are directed to serve notices of the present Application complete with enclosures in **Form No.CAA.3** by way of Registered Post A.D./ Speed Post/ Hand Delivery and email upon the following authorities:-

- i. The Central Government through the office of Regional Director, Western Region, Ministry of Corporate Affairs Mumbai;
- ii. Registrar of Companies, Mumbai;
- iii. Concerned Income-tax Authorities within whose jurisdiction the assessments of the Applicant Companies are made:

Name of the Company	PAN	Income Tax Jurisdiction
Tata Steel Limited	AAACT2803M	Circle 2(3)(1), Mumbai.
Rujuvalika Investment Limited	AACCR0753J	Circle 2(3)(1), Mumbai.

- iv. Nodal Authority in the Income-tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3<sup>rd</sup> Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai- 400 020, Phone No. 022-22017654 [E-mail: [Mumbai.pccit@incometax.gov.in](mailto:Mumbai.pccit@incometax.gov.in)]
- v. Jurisdictional GST Authority (applicable to Transferee Company only) within whose jurisdiction it is assessed to tax under GST law;
- vi. Securities and Exchange Board of India;
- vii. The BSE Limited;



- 
- 
- viii. The National Stock Exchange of India Limited;
- ix. Reserve Bank of India;
- x. Any other Sectoral Regulators or Authorities relevant to the Applicant Companies or their business

pursuant to Section 230(5) of the Act and as per Rule 8 of the CAA Rules. If the above authorities desire to make any representation, the same shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices, it will be presumed that they have no objection to the Scheme in terms of Rule 8(3) of the CAA Rules. It is clarified that service of notice through courier shall be taken on record only in cases where it is supported with proof of delivery having acknowledgement of the noticee.

29. The Second Applicant Company is directed to serve a copy of the Scheme upon the Official Liquidator, High Court of Bombay in terms of Section 230(5) of the Act and in terms of Rule 8 of the CAA Rules. In case the Official Liquidator desires to make any representation, the same shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned company. If no representation / response is received by the Tribunal from the Official Liquidator within a period of thirty (30) days from the date of receipt of such notice, it will be presumed that Official



Liquidator has no objection to the Scheme in terms of Rule 8 of the CAA Rules.

30. The Applicant Companies shall host the notices directed herein on their respective websites, if any.
31. The Applicant Companies are directed to file Affidavit of Service with the Registry within 15 days from service of notices complete with enclosures upon the regulatory authorities mentioned above and report to this Tribunal that all the directions in this regard have been duly complied with. The Applicant Companies are also directed to include in the Affidavit of Service proof of dispatch of documents sent to the creditors, wherever applicable, and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
32. The Appointed Date of the Scheme of Amalgamation is **01.04.2023**.
33. The Company Application is **disposed of** in terms of the aforesaid directions.

Sd/-  
SANJIV DUTT  
MEMBER (TECHNICAL)

Sd/-  
ASHISH KALIA  
MEMBER (JUDICIAL)

//LRA- Vaishnavi Shah//

Certified True Copy  
Date of Application 27/3/2026  
Number of Pages 14  
Fee Paid Rs. 70/-  
Applicant called for collection copy on 01/04/26  
Copy prepared on 30/03/26  
Copy Issued on 01/04/26

*Kipathy*  
30.03.26  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench





**STATEMENT UNDER SECTIONS 230 AND 232 OF THE COMPANIES ACT, 2013 AND PURSUANT TO RULE 8 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

**I. Background**

1. This is a statement (“**Statement**”) accompanying the notice issued to the central government and regulatory authorities under Section 230(5) of the Companies Act, 2013 (“**Act**”) and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**Notice**”) pursuant to the order dated March 25, 2026 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) in the Company Scheme Application in C.A.(CAA) No.162/MB/2025 (“**Order**”) in relation to the proposed Scheme of Amalgamation amongst Tata Steel Limited (“**Transferee Company**”) and Rujuvalika Investments Limited (“**Transferor Company**”) and their respective shareholders (“**Scheme**”).
2. Pursuant to the terms of the Order, the NCLT has directed that meetings of the equity shareholders, secured and unsecured creditors of the Transferee Company are not required to be convened and conducted. Further, by way of the Order, the NCLT has also dispensed with the requirements of conducting and convening meetings of the equity shareholders, secured and unsecured creditors of the Transferor Company.
3. The Scheme *inter alia* provides for the merger of the Transferor Company into and with the Transferee Company, such that:
  - (a) all the assets of the Transferor Company, shall become the property of the Transferee Company, by virtue of the amalgamation;
  - (b) all the liabilities of the Transferor Company, shall become the liabilities of the Transferee Company, by virtue of the amalgamation;
  - (c) transfer of the authorised share capital of the Transferor Company to the Transferee Company as provided in Part III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company as provided in Part III of the 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 part of the Scheme and Section 66 of the Act shall not apply thereto; and
  - (e) dissolution of the Transferor Company, without being wound up.

***Capitalised terms not defined herein and used in this Statement shall have the same meaning as ascribed to them in the Scheme.***

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)



## II. Need, Rationale, and Cost Benefits and Synergies of Business, of the Scheme of Amalgamation

### A. Need and Rationale:

4. The 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”).
5. 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.
6. 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:
  - (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.
7. The amalgamation is in the interest of the shareholders and all other stakeholders of the Transferor Company and the Transferee Company and is not prejudicial to the interests of the concerned shareholders and other stakeholders.

### B. Benefits of Scheme:

8. 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.

- C. Cost-Benefit: 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.



### III. Background of the Companies involved in the Scheme of Amalgamation

#### A. Tata Steel Limited

##### 9. Particulars:

- (a) 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. The Corporate Identification Number of the Transferee Company is L27100MH1907PLC000260. The PAN of the Transferee Company is AAAC2803M. The Transferee Company was incorporated on August 26, 1907.
- (b) 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 customers through its vast sales and distribution network.
- (c) 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.
- (d) The equity shares of the Transferee Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited. 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.
- (e) There has been no change in the name, registered office and objects of the Transferee Company in the last 5 (five) years.
- (f) No investigation proceedings have been instituted and/or are pending against the Transferee Company under the Act.
- (g) The Board of Directors of the Transferee Company has adopted a report dated July 31, 2024, under Section 232(2)(c) of the Act *inter alia* explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, key managerial personnel, and employees of the Transferee Company and annexed hereto as **Annexure 1**.



**10. The extract of the main objects of the Transferee Company as per the Memorandum of Association:**

- (a) To carry on in India and elsewhere the trades or businesses of ironmasters, steel makers, steel converters, manufacturers of ferro-manganese, colliery proprietors, coke, manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.*
- (b) To search for, get, work, raise, make merchantable, sell and deal in iron, coal, ironstone, limestone, manganese, ferro-manganese, magnesite, clay, fire-clay, brick earth, bricks, and other metals, minerals and substances, and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaires and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quartz and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.*
- (c) To carry on the business of a waterworks company in all its branches and to sink wells and shafts, and to make, build and construct, lay down and maintain reservoirs, waterworks, cisterns, culverts, filter beds, mains and other pipes and appliances, and to execute and do all other works and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing, in water.*
- (d) To carry on business as timber merchants, saw-mill proprietors and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber or wood is used, and to buy, clear, plant and work, timber estates.*
- (e) To carry on business as manufacturers of chemicals and manures, distillers, dye makers, gas makers, metallurgists, and mechanical engineers, ship-owners and charterers, and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, and so far as may be deemed expedient the business of general merchants; and to carry on any other business whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.*
- (f) To construct, purchase, take on lease, or otherwise acquire, any railways, tramways, or other ways, and to equip, maintain, work and develop the same by electricity, steam, oil, gas, petroleum, horses, or any other motive power, and to employ the same in the conveyance of passengers, merchandise and goods of every description, and to authorise the Government of India, or any Local Government or any municipal or local authority, company, or persons, to use and work the same or any part thereof, and to lease or sell and dispose of the same or any part thereof.*



11. The capital structure of Transferee Company as on December 31, 2025, is as follows:

Authorised share capital:		Amount (in INR Crore)
26019,50,00,000	Ordinary Shares of ₹1/- each	26,019.50
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
<b>Total:</b>		<b>32,619.50</b>
Issued share capital:		Amount
1249,64,11,091	Ordinary Shares of ₹1/- each	1,249.64
<b>Total:</b>		<b>1,249.64</b>
Subscribed and Paid-up share capital:		Amount
1248,35,31,541**	Ordinary Shares of ₹1/- each fully paid up	1,248.35
<i>Amount paid-up on 58,11,460 Ordinary Shares of ₹1 each forfeited</i>		0.25
<b>Total:</b>		<b>1,248.60</b>

\*‘A’ Ordinary Shares and Preference Shares included within the authorised share capital are for disclosure purposes and have not yet been issued.

\*\*Includes 4,370 equity shares of ₹1 each, on which first and final call money has been received and the partly paid-up equity shares have been converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (for fully paid shares), and hence, continue to be listed under the ISIN IN9081A01010 (for partly paid shares) as on December 31, 2025.

Note: Paid-up capital includes 1,16,83,930 Ordinary Shares held by Rujjuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f. May 8, 2015), which do not carry any voting rights.

12. **Financial details of Tata Steel Limited:** The audited standalone and consolidated financial results of the Transferee Company as on December 31, 2025, is available on the website of the Transferee Company at: <https://www.tatasteel.com/investors/financial-performance/financial-results/> and is also enclosed hereto as **Annexure 2**.

13. **The details of the Directors of the Company and Promoter (including promoter group) of Transferee Company as on December 31, 2025, are as follows:**

(a) **Details of Promoter and Promoter Group:** The complete list of promoters (including the promoter group) of the Transferee Company is voluminous and consists of 358 promoter and promoter group entities. Accordingly, the shareholding pattern of the Transferee Company (containing details of the promoter and promoter group of the Transferee Company) as on December 31, 2025, is enclosed hereto as **Annexure 3**. The said shareholding pattern can also be accessed on the website of the Transferee Company at: <https://www.tatasteel.com/media/25294/shp-website.pdf>



**(b) Details of Directors and Key Managerial Personnel ('KMP'):**

S N	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Natarajan Chandrasekaran	00121863	Chairperson	Floor No. 21 and 22, 33 South Condominium, Pedder Road, Opposite Sterling Apartments, Mumbai 400026
2.	Mr. Noel Naval Tata	00024713	Non-Executive, Non-Independent	Windmere, 5 <sup>th</sup> Floor, Cuffe Parade, Coloba, Mumbai 400 005
3.	Mr. Deepak Kapoor	00162957	Non-Executive, Independent Director	K-42, New Delhi South Extension (NDSE) Part-2, New Delhi -110049
4.	Mr. Vijay Kumar Sharma	02449088	Non-Executive, Independent Director	Flat No. 8576, Pocket No. 8, Sector C, Vasant Kunj, South West Delhi, Delhi - 110070
5.	Mr. Bharti Gupta Ramola	00356188	Non-Executive, Independent Director	E-2244, Palam Vihar, Gurgaon, Haryana - 122017
6.	Dr. Shekhar C. Mande	10083454	Non-Executive, Independent Director	Apt # 201, Nishigandh, Panchawati Pashan, Pune – 411 008
7.	Mr. Pramod Agrawal	00279727	Non-Executive, Independent Director	C/702 Pebble Bay Apartment, Ranchi – 834009
8.	Mr. Saurabh Agrawal	02144558	Non-Executive, Non-Independent Director	2103 Artesia Building, Hind Cycle Marg, Worli, Mumbai – 400030
9.	Mr. T.V. Narendran	03083605	Managing Director	5, C Road, Northern Town, Jamshedpur 831001
10	Mr. Koushik Chatterjee	00004989	Chief Financial Officer	Flat 1803, Signia Isles, G Block Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**B. Rujuvalika Investments Limited**

**14. Particulars**

- (a) 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. The Corporate Identification Number of the Transferor Company is U67120MH1988PLC049872. The PAN of the Transferor Company is AACCR0753J. 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.
- (d) There has been no change in the name and objects of the Transferor Company in the last 5 (five) years. The registered office of the Transferor Company changed to 3rd floor, One Forbes, 1 Dr. V.B. Gandhi Marg, Fort, Mumbai Maharashtra-MH, 400001 with effect from December 6, 2021.
- (e) No investigation proceedings have been instituted and/or are pending against the Transferor Company under the Act.
- (f) The Board of Directors of the Transferor Company has adopted a report dated July 10, 2024, under Section 232(2)(c) of the Act *inter alia* explaining the effect of the Scheme on each class of shareholders (promoter and non-promoter), creditors, key managerial personnel, and employees of the Transferee Company and is annexed hereto as **Annexure 4**.

**15. The extract of the main objects of the Transferor Company as per the Memorandum of Association:**

- (a) *To acquire hold, sell, deal in any shares, stocks, bonds, mortgages, obligations and other securities by original subscription, tender, purchase, exchange, gift and to subscribe for the same either conditionally and to underwrite or sub-underwrite or guarantee the subscription thereof and to purchase and sell units or to give guarantees in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under the debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities and payment of dividends and repayment of capital and stock and to act as investment company, financier, share brokers, and monetary agents excepting that of banking business as defined in the Banking Regulations Act, 1949.*
- (b) *To carry on and undertake the business of finance, hire purchase, leasing and to finance lease operation of all kinds and of purchasing, selling, reselling, hiring or letting on hire, hire purchase, instalment purchase, lease or deferred payments or similar terms any goods, properties of all and every kind and description, moveable or immovable, including land, building, plant and machinery, equipments, ships, hover craft, automobiles, computer and all domestic, consumer, commercial and industrial items, appliances, instruments, systems, implements and undertaking and to provide leasing, advisory, counselling services to other entities and/or form leasing arm of other entities.*



16. The capital structure of Transferor Company as on December 31, 2025, is as follows:  
(in Rs. Crore)

Authorised share capital:		Amount
1,550,000	Equity Shares of ₹10/- each	1.55
<b>Total:</b>		<b>1.55</b>
Issued, subscribed and Paid-up share capital:		Amount
1,328,800	Equity Shares of ₹10/- each	1.33
<b>Total:</b>		<b>1.33</b>

17. Financial details of Rujvalika Investments Limited

The audited financial results of the Transferor Company as on March 31, 2025 is Annexed hereto as **Annexure 5**.

18. The Directors of the Transferor Company and Promoter (including promoter group) of Transferor Company as on December 31, 2025

(a) Details of Promoter and Promoter Group:

SN	Name of Promoter/ Promoter Group	Category	Address
1.	Tata Steel Limited	Promoter	Bombay House, 24, Homi Mody Street, Fort, Mumbai – 400 001

(b) Details of Directors and KMP:

SN	Name of the Director/KMP	DIN	Designation	Address
1.	Mr. Dibyendu Dutta	01111150	Director	Flat No. 11A, Tower – 6, Panache Mahish Bathan, Sector V, Bidhannagar, North 24 Parganas, West Bengal-700102
2.	Ms. Samita Shah	02350176	Director	13, Maker Tower I, Cuffee Parade, Colaba, Mumbai
3.	Mr. Parvatheesam Kanchinadham	07504007	Director	Flat No. 301, Anand Smruti, 266 Deodhar road, Matunga 400 019

#### IV. Salient Features of the Scheme of Amalgamation

19. The salient features of the Scheme, inter alia, are as stated below:

- Amalgamation of the Transferor Company into and with the Transferee Company.
- With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.
- The entire paid-up share capital of the Transferor Company including the shares held by the Transferee Company in the Transferor Company and the shares held by the Transferor Company in the Transferee Company as on the Effective Date



(if any), shall stand cancelled in their entirety and the Transferor Company shall stand dissolved without winding up.

- (d) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Transferee Company as provided in Part III of the Scheme.
- (e) Clauses 16 and 17 of the Scheme provides the details on 'Accounting Treatment'.
- (f) Clause 12.2.6 of the Scheme provides the treatment on 'Legal Proceedings' of Transferor Company.
- (g) Clause 12.2.27 of the Scheme provides the details on taxation related provisions.

#### **V. Relationship subsisting between Parties to the Scheme:**

- 20. Transferor Company is a whole owned subsidiary of Transferee Company.
- 21. Transferee Company is the Holding Company (*as defined under the Act*) of the Transferor Company.
- 22. Both Transferor Company and Transferee Company are related parties of each other as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The amalgamation shall not attract the requirements of Section 188 of the Companies Act, 2013 (related party transactions), pursuant to the clarifications provided by the Ministry of Corporate Affairs vide its General Circular No. 30/2014 dated July 17, 2014. Further, pursuant to Regulation 23(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), the provisions of related party transactions are not applicable to transactions between the holding company and its wholly owned subsidiary where the accounts of the wholly owned subsidiary are consolidated with such holding company and placed before shareholders of the holding company for approval. Accordingly, approvals for related party transactions under the Listing Regulations are not applicable to this transaction.
- 23. Ms. Samita Shah, VP – Corporate Finance, Treasury and Risk Management, Mr. Parvatheesam Kanchinadham, Company Secretary and Chief Legal Officer, and Mr. Dibyendu Dutta, Chief Portfolio Management and FFI, of the Transferee Company, are each presently directors on the board of directors of the Transferor Company.
- 24. Apart from the above, there is no other relationship between the Transferor Company and the Transferee Company.



## VI. Board Approvals:

The Board of Directors of the Transferee Company, on July 31, 2024, approved the Scheme, as detailed below:

Name of Director	Voted in Favor/Against/Absent
Mr. Natarajan Chandrasekaran	Favor
Mr. Noel Naval Tata	Favor
Mr. Deepak Kapoor	Favor
Ms. Farida Khambata	Favor
Mr. V. K. Sharma	Favor
Ms. Bharti Gupta Ramola	Favor
Dr. Shekhar C. Mande	Favor
Mr. Saurabh Agrawal	Favor
Mr. T.V. Narendran	Favor
Mr. Koushik Chatterjee	Favor

The Board of Directors of the Transferor Company on July 10, 2024, approved the Scheme, as detailed below:

Name of Director	Voted in Favor/Against/Absent
Mr. Dibyendu Dutta	Favor
Ms. Samita Shah	Absent
Mr. Parvatheesam Kanchinadham	Favor

## VII. Interest of Directors, Key Managerial Personnels (KMPs), their relatives and Debenture Trustee

25. **Transferee Company:** None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferee Company. The Debenture Trustee (for the debentures issued by the Transferee Company) has no interest in the Scheme.
26. **Transferor Company:** None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Transferor Company. The Transferor Company has not issued any debentures and hence no Debenture Trustee has been appointed.

## VIII. Effect of Scheme

- A. **Effect of Scheme on Directors, Promoters, KMPs, Non-Promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Transferee Company:**
27. **Effect on the Directors and Key Managerial Personnel:** The Company Secretary of the Transferee Company is presently a director on the board of directors of the Transferor Company and shall upon the Scheme becoming effective, cease to be a director of the Transferor Company. Other than the aforesaid, there shall be no effect on the Directors and KMPs of the Transferee Company.



28. The effect of the Scheme on the interests of the KMPs and their relatives holding shares in the Transferee Company is not different from the effect of the Scheme on other shareholders of the Transferee Company.
29. Effect on the creditors (other than debenture holders): Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Transferee Company. The liability of the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished.
30. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):
- (a) The equity shares of the Transferee Company held by the Transferor Company (if any) shall upon the Scheme becoming effective, stand cancelled. Accordingly, should the Transferor Company hold any shares of the Transferee Company on the Effective Date, the cancellation of such shares under the Scheme, will result in an increase in effective shareholding for all shareholders of the Transferee Company.
  - (b) As far as the equity shareholders of the Transferee Company i.e. both promoter and non-promoter shareholder, are concerned, the amalgamation of the Transferor Company with the Transferee Company will not result in a dilution of their individual shareholding. However, should the Transferor Company hold any shares of the Transferee Company on the Effective Date, the total percentage of promoter holding shall stand reduced as a consequence of the cancellation of the shares of the Transferee Company held by the Transferor Company.
  - (c) Pursuant to the Scheme, no new shares shall be issued, no payment shall be made in cash whatsoever by the Transferee Company to the shareholders of the Transferor Company and there will be no change in the economic interest of any of the current shareholders of the Transferor Company pre and post the Scheme coming into effect.
  - (d) The proposed Scheme does not entitle the promoter/promoter group and the related parties, associates and subsidiaries of the Transferee Company to any shares.
31. Effect on staff or employees: Under the Scheme, no rights of the staff and employees (who are on payroll of the Transferee Company) of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company shall continue the same terms and conditions applicable prior to the proposed Scheme. As on date, the Transferor Company does not have any staff or employee on its rolls.
32. Effect on the Debenture holders and debenture trustees: The liability of the unsecured debenture holders of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The Debenture holders and the Debenture Trustee of the Transferee Company are not concerned or interested in the Scheme.
33. Effect on the deposit holders and deposit trustees: As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.



**B. Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Transferor Company:**

34. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders): The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there are no non-promoter shareholders in the Transferor Company. The Transferee Company has the Transferor Company and its 6 (six) nominee shareholders holding 100% (one hundred percent) of its equity shareholding. The equity shares of the Transferor Company held by the Transferee Company (promoter shareholder including nominees of the promoter shareholder) shall stand cancelled pursuant to the Scheme.
35. Effect on the Directors and KMPs: Pursuant to the Scheme, the Transferor Company shall be dissolved without winding up and therefore the current directors of the Transferor Company shall cease to hold their positions and cease to be the directors of the Transferor Company. As on date the Transferor Company does not have any KMPs.
36. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. Upon the Scheme becoming effective, the creditors of the Transferor Company shall be deemed to be the creditors of the Transferee Company.
37. Effect on staff or employees: The Transferor Company does not have any staff or employees on its rolls as on date.
38. Effect on the Debenture holders and debenture trustees: As on date the Transferor Company has no outstanding debenture holders and therefore the effect of the Scheme on any such debenture holder or deposit holder does not arise.
39. Effect on the deposit holders and deposit trustees: As on date, the Transferor Company has no outstanding public deposits and therefore, the effect of the Scheme on any such public deposit holders or deposit trustees does not arise.

**IX. Amounts due to unsecured creditors**

40. The amount due to unsecured creditors of the Transferee Company, as on March 31, 2025, is INR. INR 8,05,72,35,52,348 (Indian Rupees Eighty Thousand Five Hundred and Seventy-Two Crore Thirty-Five Lakhs Fifty-Two Thousand Three Hundred and Forty-Eight only). The amount due to unsecured creditors of Transferor Company, as on March 31, 2025, is NIL.

**X. Appointed date, effective date, share exchange ratio and other considerations**

41. **Appointed Date:** Appointed Date under the Scheme means the opening of business on April 1, 2023, or such other date as determined by the Board of Directors of the Transferor Company and Transferee Companies or directed/ allowed by the Competent Authority (as defined in the Scheme).
42. **Effective Date:** Effective Date under the Scheme means the date or last of the dates on which the certified copies of the order of the Competent Authority (as defined in the Scheme) 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 the Scheme, and which filing may be a filing independent of the filing required to be made under Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

43. **Share Exchange Ratio:** Considering that the Scheme does not involve any issuance of share capital and payment of consideration, the requirement for a share exchange ratio does not arise.
44. **Details of capital/debt restructuring:** There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. However, the equity shares of the Transferee Company held by the Transferor Company (if any) shall upon the Scheme becoming effective, stand cancelled.
45. **Other Scheme details:** The Transferee Company along with its nominee shareholders holds 100% (one hundred percent) of the equity share capital of the Transferor Company. Upon the Scheme coming into effect, the equity shares held by the Transferee Company (along with its nominees), in the Transferor Company shall stand cancelled.

#### **XI. Summary of Valuation Report**

46. Considering that the Scheme is between a holding company and its wholly owned subsidiary and does not involve any issuance of share capital and payment of consideration of any nature, no valuation exercise of any nature has been conducted or is necessary.

#### **XII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

47. The Auditors of the Transferor Company and of the Transferee Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. Copies of the aforesaid certificates are enclosed hereto as **Annexure 6**.

#### **XIII. Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation**

48. The Transferor Company being an NBFC, sought the sanction of the RBI for the Scheme letter dated March 30, 2024. 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 the Scheme. A copy of the RBI NOC is enclosed as **Annexure 7**.
49. In addition to the approval of the Tribunal, the Transferor and Transferee Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities for the Scheme in accordance with law, as may be required.



50. A copy of the Scheme has been filed by both the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra in Form No GNL-1 on April 1, 2026.

51. A copy of the Notice (including this Statement) along with appurtenant enclosures is available on the website of the Company at: <https://www.tatasteel.com/investors/amalgamation/amalgamation-of-rujuvalika-investments-limited-into-and-with-tata-steel-limited/>

*For the Transferee Company*

A handwritten signature in black ink, appearing to read 'Parvatheesam'.

**Parvatheesam Kanchinadham**  
**Company Secretary and Chief Legal Officer**

**Date: April 2, 2026**

# ANNEXURE-1



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA STEEL LIMITED AT ITS MEETING HELD ON WEDNESDAY, JULY 31, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION AMONGST TATA STEEL LIMITED, RUJUVALIKA INVESTMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF TATA STEEL LIMITED LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES

## 1. Background

1. The Board of Directors ('**Board**') of Tata Steel Limited ('**Transferee Company**' or '**Company**') at its meeting held on Wednesday, March 20, 2024, has granted an 'in principle' approval to the Scheme of Amalgamation, involving the Company and its wholly owned subsidiary, Rujuvalika Investments Limited ('**Transferor Company**'), and their respective shareholders (hereinafter referred to as "**Scheme**"), wherein the Transferor Company shall amalgamate into and with its holding entity, the Transferee Company, in terms of Section(s) 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 ('**Companies Act**') read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B) of the Income-tax Act, 1961 (as amended) ("**IT Act**") and other applicable laws. Since the Transferor Company is a Non-Banking Finance Company registered with the Reserve Bank of India ('**RBI**'), the in principle approval of the Board of the Company was subject to obtaining a 'No Objection Certificate' from RBI.

On March 30, 2024, the Transferor Company made necessary application to RBI seeking No Objection on the proposed Scheme. RBI has given its No Objection to the proposed Scheme vide letter number S.2070/02-13-001/2024-2025 dated June 18, 2024 ("**RBI NOC**"). Subsequently, the Scheme (with revisions on account of changes mandated by the RBI NOC) was placed before the Board of the Company for final approval.

2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel ('**KMP**'), and employees of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.

**TATA STEEL LIMITED**

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Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com





4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
  - a) Draft of the proposed Scheme placed before the Board at its meeting held on March 30, 2024, as well as the Scheme finally approved by the Board at its meeting held on July 31, 2024; and
  - b) Draft Auditor's Certificate dated July 31, 2024 issued by the Statutory Auditor of the Company i.e. Price Waterhouse & Co. Chartered Accountants LLP, in terms of *Proviso* to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act.
  
5. The Scheme, amongst others, contemplates the following arrangements:
  - a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, Section 2(1B) of the IT Act and other applicable laws.
  - b) Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become operative from the commencement of business on April 1, 2023 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or as directed / allowed by the Competent Authority ("**Appointed Date**").
  - c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become the Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.
  - d) The entire issued share capital of the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provision of Section 66 of the Companies Act and, in the manner, stipulated in Part II of the Scheme.
  - e) The equity shares of the Transferee Company held by the Transferor Company (if any) on the Effective Date shall upon the Scheme becoming effective, stand cancelled and the consequent reduction of the share capital of the Transferee Company, shall be affected as part of the Scheme and not in accordance with Section 66 of the Companies Act.





- f) No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by the Company, in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.
  - g) Transfer of the authorized share capital of the Transferor Company to the Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme. Consequent to the amalgamation, the authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company representing 'Ordinary' shares with a face value of ₹1 (Indian 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.
  - h) The Transferor Company shall stand dissolved without being wound up.
6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:
- 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 Companies 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 the Scheme;
  - c) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), 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;
  - d) the Scheme being sanctioned by the Competent Authority under Sections 230 to 232 of the Companies Act, on terms as originally approved by or with such modifications as are acceptable to the Companies; and
  - 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).

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on 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 their respective Registrar of Companies (whichever is later) ("Effective Date").

2. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders, employees, and creditors of Tata Steel Limited specifying valuation difficulties if any**

1. Valuation

Considering that the Scheme is between a holding company and a wholly owned subsidiary and does not involve any issuance of share capital or payment of consideration of any nature, no valuation exercise has been carried out.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

- a) The equity shares of the Transferee Company held by the Transferor Company (if any) shall upon the Scheme becoming effective, stand cancelled. Accordingly, should the Transferor Company hold any shares of the Transferee Company on the Effective Date, the cancellation of such shares under the Scheme, will result in an increase in effective shareholding for all members of the Transferee Company.
- b) As far as the equity shareholders of the Transferee Company i.e., both promoter shareholders as well as non-promoter shareholders, are concerned, the amalgamation of the Transferor Company with the Company will not result in dilution of their individual holding in the Transferee Company's shares. However, should the Transferor Company hold any shares of the Transferee Company on the Effective Date, the total percentage of promoter shareholding in the Transferee Company shall stand reduced as a consequence of the cancellation of shares of the Transferee Company held by the Transferor Company.
- c) Pursuant to the Scheme, no new shares shall be issued, nor payment shall be made in cash whatsoever by the Transferee Company to shareholders of Transferor Company and there will be no change in economic interest of any of the current shareholders as on July 31, 2024, of the Transferor Company pre and post Scheme coming into effect.
- d) The proposed Scheme does not entitle the promoter/promoter group and the related parties, associates and subsidiaries of the promoter/promoter group of the Company to any shares.

3. Effect on the KMPs

The Company Secretary of the Transferee Company is presently a director on the Board of the Transferor Company and shall upon the Scheme becoming effective, cease to be a director of the Transferor Company. Other than the aforesaid, there shall be no effect on the KMPs of the Transferee Company.





The effect of the Scheme on the interests of the KMPs and their relatives holding shares (if any) in the Company, is not different from the effect of the Scheme on other shareholders of the Company.

4. Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

5. Effect on staff or employees

Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

As on the date of this Report, there are no employees on the rolls of the Transferor Company.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferee Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

**By order of the Board of Directors of Tata Steel Limited**

**N. Chandrasekaran**  
**Chairman of the Board**



Date: July 31, 2024

Place: Mumbai

# ANNEXURE-2



## Standalone Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Audited	Audited	Restated <sup>^</sup>	Audited	Restated (refer note 10)	Audited
1 Revenue from operations						
a) Sales / income from operations	35,219.38	34,228.34	32,306.10	1,00,046.82	96,934.57	1,30,865.52
b) Other operating revenues	358.98	451.20	454.35	1,225.44	1,183.25	1,651.14
Total revenue from operations [ 1(a) + 1(b) ]	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
2 Other income	779.69	610.13	456.02	1,944.89	1,681.91	2,246.90
<b>3 Total income [ 1 + 2 ]</b>	<b>36,358.05</b>	<b>35,289.67</b>	<b>33,216.47</b>	<b>1,03,217.15</b>	<b>99,799.73</b>	<b>1,34,763.56</b>
4 Expenses						
a) Cost of materials consumed	12,235.03	11,764.27	11,785.98	34,832.78	33,500.05	44,088.93
b) Purchases of stock-in-trade	1,467.59	1,196.83	2,142.50	3,652.75	7,540.61	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(67.25)	559.40	(220.13)	(359.15)	(649.51)	330.66
d) Employee benefits expense	1,862.67	1,995.90	1,955.96	5,854.84	6,034.89	8,010.08
e) Finance costs	1,290.44	1,237.10	1,080.20	3,798.63	3,137.82	4,238.35
f) Depreciation and amortisation expense	1,826.41	1,718.28	1,555.51	5,171.27	4,635.63	6,253.16
g) Other expenses	12,348.90	11,015.01	9,595.66	34,292.05	30,805.58	42,396.00
Total expenses [ 4(a) to 4(g) ]	30,963.79	29,486.79	27,895.68	87,243.17	85,005.07	1,15,142.68
<b>5 Profit / (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>5,394.26</b>	<b>5,802.88</b>	<b>5,320.79</b>	<b>15,973.98</b>	<b>14,794.66</b>	<b>19,620.88</b>
6 Exceptional items						
a) Provision for impairment / non-recoverability of doubtful loans and advances / other financial assets	(270.09)	(141.96)	(1.96)	(536.95)	(69.91)	(74.91)
b) Provision for impairment of non-current assets	-	(120.00)	-	(120.00)	-	-
c) Statutory impact of new labour codes (refer note 8)	(61.11)	-	-	(61.11)	-	-
d) Employee separation compensation (net)	(34.46)	(27.86)	(155.12)	(166.96)	(138.44)	(670.78)
e) Restructuring and other provisions	-	(108.65)	-	(108.65)	-	-
f) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
g) Fair value gain/(loss) on non-current investments (net)	17.44	(1.04)	8.94	26.86	12.46	16.76
Total exceptional items [ 6(a) to 6(g) ]	(348.22)	(399.51)	(146.25)	(966.81)	(369.00)	(902.04)
<b>7 Profit / (Loss) before tax [ 5 + 6 ]</b>	<b>5,046.04</b>	<b>5,403.37</b>	<b>5,174.54</b>	<b>15,007.17</b>	<b>14,425.66</b>	<b>18,718.84</b>
8 Tax Expense						
a) Current tax	1,195.39	1,088.28	380.03	3,304.80	2,569.75	3,765.51
b) Current tax in relation to earlier years	(9.88)	-	-	(219.15)	-	-
c) Deferred tax	38.52	254.96	915.94	516.13	1,055.40	983.63
Total tax expense [ 8(a) to 8(c) ]	1,224.03	1,343.24	1,295.97	3,601.78	3,625.15	4,749.14
<b>9 Net Profit / (Loss) for the period [ 7 - 8 ]</b>	<b>3,822.01</b>	<b>4,060.13</b>	<b>3,878.57</b>	<b>11,405.39</b>	<b>10,800.51</b>	<b>13,969.70</b>
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss (refer note 10)	(1,173.25)	7.16	(2,857.54)	2,124.73	1,014.62	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.59)	(0.07)	88.61	(116.19)	11.27	18.78
B (i) Items that will be reclassified to profit or loss	(37.35)	63.82	22.92	32.92	(21.54)	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	9.39	(16.06)	(5.77)	(8.29)	5.42	31.61
Total other comprehensive income	(1,241.80)	54.85	(2,751.78)	2,033.17	1,009.77	(23,973.16)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>2,580.21</b>	<b>4,114.98</b>	<b>1,126.79</b>	<b>13,438.56</b>	<b>11,810.28</b>	<b>(10,003.46)</b>
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital <sup>(a)</sup>	15,158.49	15,157.74	12,825.48	15,158.49	12,825.48	15,156.26
14 Reserves excluding revaluation reserves						1,25,483.34
15 Securities premium reserve	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24	31,290.24
16 Earnings per equity share						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.06	3.25	3.11	9.13	8.65	11.19

<sup>^</sup>As published in the Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2025

(a) Paid up debt capital represents debentures



**TATA STEEL LIMITED**

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Standalone financial results as at and for the quarter/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
			Restated <sup>^</sup>		Restated (refer note 10)	
1 <b>Debt equity ratio</b> (Debt equity ratio: Net debt equity ratio)  (Net debt / Average equity)  [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances)]  [Equity: Equity share capital + Other equity]	0.47	0.51	0.33	0.48	0.34	0.44
2 <b>Debt service coverage ratio</b> (EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))  [EBIT: Profit before taxes +/- Exceptional items + Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	5.68	2.51	5.93	2.32	3.95	3.82
3 <b>Interest service coverage ratio</b> (EBIT / (Net finance charges - Interest income from group companies))  [EBIT: Profit before taxes - (-) Exceptional items - Net finance charges]  [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]	9.45	7.95	8.81	8.01	10.36	9.94
4 <b>Current ratio</b> (Total current assets / Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]	0.61	0.59	0.75	0.61	0.75	0.69
5 <b>Long term debt to working capital ratio</b> (Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities)  [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]	*	*	*	*	*	*
6 <b>Bad debts to account receivable ratio</b> (Bad debts / Average trade receivables)	-	-	-	-	-	-
7 <b>Current liability ratio</b> (Total current liabilities / Total liabilities)	0.42	0.42	0.45	0.42	0.45	0.43
8 <b>Total debts to total assets ratio</b> (Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets	0.25	0.26	0.21	0.25	0.21	0.25
9 <b>Debtors turnover ratio (in days)</b> (Average trade receivables / Turnover in days)  [Turnover: Revenue from operations]	4	5	5	4	5	4
10 <b>Inventory turnover ratio (in days)</b> (Average inventory / Sale of products in days)	58	63	72	63	71	67
11 <b>Operating EBIDTA margin (%)</b> (EBIDTA / Turnover)  [EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]  [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]  [Turnover: Revenue from operations]	22.32	24.20	23.27	23.30	21.52	21.29
12 <b>Net profit margin (%)</b> (Net profit after tax / Turnover)  [Turnover: Revenue from operations]	10.74	11.71	11.84	11.26	11.01	10.54
13 <b>Debenture redemption reserve (in ₹ Crore)</b>	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
14 <b>Net worth (in ₹ Crore)</b> (Equity share capital + Other equity - Capital reserve - Amalgamation reserve)	1,32,488.43	1,29,908.21	1,45,359.20	1,32,488.43	1,45,359.20	1,23,543.94
15 <b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable					

<sup>^</sup>As published in the Additional information for Standalone financial results as at and for the quarter/twelve months ended on 31st March 2025

\* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/nine months ended on 31st December 2025

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	56,646.05	58,216.04	53,231.28	1,67,606.16	1,61,133.36	2,16,840.35
b) Other operating revenues	356.35	473.25	417.02	1,263.65	1,191.04	1,702.16
Total revenue from operations [ 1(a) + 1(b) ]	57,002.40	58,689.29	53,648.30	1,68,869.81	1,62,324.40	2,18,542.51
2 Other income	501.09	363.55	221.03	1,153.31	1,079.53	1,540.53
<b>3 Total income [ 1 + 2 ]</b>	<b>57,503.49</b>	<b>59,052.84</b>	<b>53,869.33</b>	<b>1,70,023.12</b>	<b>1,63,403.93</b>	<b>2,20,083.04</b>
4 Expenses						
a) Cost of materials consumed	18,916.96	17,859.37	19,403.99	54,804.41	60,233.03	77,079.62
b) Purchases of stock-in-trade	4,069.81	5,587.57	4,025.00	13,605.81	12,878.65	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(545.02)	979.14	501.45	(963.73)	(2,815.21)	(96.65)
d) Employee benefits expense	6,353.18	6,349.08	6,072.47	19,300.83	18,865.97	24,888.99
e) Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
f) Depreciation and amortisation expense	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
g) Other expenses	20,007.77	19,017.59	17,741.90	57,598.71	54,422.73	73,354.42
<b>Total expenses [ 4(a) to 4(g) ]</b>	<b>53,598.80</b>	<b>54,460.71</b>	<b>52,118.09</b>	<b>1,58,406.82</b>	<b>1,56,838.73</b>	<b>2,11,006.34</b>
5 Profit / (Loss) before share of profit/(loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	3,904.69	4,592.13	1,751.24	11,616.30	6,565.20	9,076.70
6 Share of profit / (loss) of joint ventures & associates	103.96	50.75	46.98	234.43	114.01	190.81
<b>7 Profit / (Loss) before exceptional items &amp; tax [ 5 + 6 ]</b>	<b>4,008.65</b>	<b>4,642.88</b>	<b>1,798.22</b>	<b>11,850.73</b>	<b>6,679.21</b>	<b>9,267.51</b>
8 Exceptional items :						
a) Profit / (loss) on sale of subsidiaries and non-current investments	-	(13.73)	-	(13.73)	(7.05)	(7.05)
b) Profit on sale of non current assets	-	-	61.89	-	61.89	61.89
c) Provision for impairment of non-current assets	(94.18)	(166.82)	(18.60)	(261.00)	(18.60)	(119.18)
d) Provision for demands and claims	(102.24)	(84.32)	-	(225.22)	-	-
e) Statutory impact of new labour codes (refer note 8)	(81.79)	-	-	(81.79)	-	-
f) Employee separation compensation (net)	(43.05)	(154.50)	(155.12)	(301.47)	(139.18)	(691.65)
g) Restructuring and other provisions (net) (refer note 9)	(737.19)	-	(25.19)	(737.19)	(202.44)	57.70
h) Contribution to electoral trusts	-	-	1.89	-	(173.11)	(173.11)
i) Fair value gain/(loss) on non-current investments (net) (refer note 6)	918.57	(1.04)	8.94	927.99	12.46	16.76
Total exceptional items [ 8(a) to 8(i) ]	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
<b>9 Profit / (Loss) before tax [ 7 + 8 ]</b>	<b>3,868.77</b>	<b>4,222.47</b>	<b>1,672.03</b>	<b>11,158.32</b>	<b>6,213.18</b>	<b>8,412.87</b>
10 Tax Expense						
a) Current tax	1,271.36	1,196.72	453.04	3,558.75	2,165.54	3,563.77
b) Current tax in relation to earlier years	(4.66)	10.78	3.86	(208.00)	4.14	(7.79)
c) Deferred tax	(128.30)	(168.12)	919.64	(113.25)	2,070.60	1,683.11
Total tax expense [ 10(a) to 10(c) ]	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
<b>11 Net Profit / (Loss) for the period [ 9 - 10 ]</b>	<b>2,730.37</b>	<b>3,183.09</b>	<b>295.49</b>	<b>7,920.82</b>	<b>1,972.90</b>	<b>3,173.78</b>
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	2,688.70	3,101.75	326.64	7,868.13	2,119.70	3,420.51
Non controlling interests	41.67	81.34	(31.15)	52.69	(146.80)	(246.73)
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	112.76	(8.96)	(468.85)	524.18	(156.90)	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(42.05)	(3.13)	85.32	(123.81)	(1.93)	(6.22)
B (i) Items that will be reclassified to profit or loss	780.47	1,622.34	(437.74)	4,302.50	252.24	432.72
(ii) Income tax on items that will be reclassified to profit or loss	15.30	(119.46)	(35.25)	(1.44)	(41.60)	26.25
Total other comprehensive income	866.48	1,490.79	(856.52)	4,701.43	51.81	273.30
<b>14 Total Comprehensive Income for the period [ 11 + 13 ]</b>	<b>3,596.85</b>	<b>4,673.88</b>	<b>(561.03)</b>	<b>12,622.25</b>	<b>2,024.71</b>	<b>3,447.08</b>
15 Total comprehensive income for the period attributable to:						
Owners of the Company	3,518.07	4,551.19	(485.43)	12,461.47	2,124.27	3,632.78
Non controlling interests	78.78	122.69	(75.60)	160.78	(99.56)	(185.70)
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44	1,247.44
17 Reserves (excluding revaluation reserves) and Non controlling interest						90,105.34
18 Earnings per equity share:						
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.16	2.49	0.26	6.31	1.70	2.74





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Unaudited	Restated (refer note 4)	Restated <sup>a</sup>
<b>Segment Revenue:</b>						
Tata Steel India	35,578.36	34,679.54	32,760.45	1,01,272.26	98,117.82	1,32,516.66
Neelachal Ispat Nigam Limited	1,563.15	1,284.37	1,458.28	3,774.31	4,283.88	5,701.07
Other Indian Operations	2,835.81	2,629.80	2,479.83	7,846.64	7,405.26	10,265.82
Tata Steel Netherlands Operations	14,001.22	15,718.93	13,862.92	44,338.84	42,119.71	56,889.14
Tata Steel UK Operations	5,535.64	5,926.98	5,664.89	17,558.23	18,989.53	24,990.13
Other Trade Related Operations	9,894.22	8,481.45	10,880.11	28,040.03	36,395.38	45,611.46
South East Asian Operations	1,906.10	2,351.81	1,777.23	6,400.96	5,408.92	7,472.45
Rest of the World	384.64	729.40	355.21	1,529.01	1,247.06	1,422.34
<b>Total</b>	<b>71,699.14</b>	<b>71,802.28</b>	<b>69,238.92</b>	<b>2,10,760.28</b>	<b>2,13,967.56</b>	<b>2,84,869.07</b>
Less: Inter Segment Revenue	14,696.74	13,112.99	15,590.62	41,890.47	51,643.16	66,326.56
<b>Total Segment Revenue from operations</b>	<b>57,002.40</b>	<b>58,689.29</b>	<b>53,648.30</b>	<b>1,68,869.81</b>	<b>1,62,324.40</b>	<b>2,18,542.51</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>						
Tata Steel India	7,940.35	8,393.59	7,623.68	23,596.62	21,112.43	28,217.36
Neelachal Ispat Nigam Limited	350.91	260.17	296.87	834.63	753.99	1,067.17
Other Indian Operations	242.79	127.11	144.84	448.66	362.88	548.20
Tata Steel Netherlands Operations	570.38	916.40	(8.52)	2,097.66	693.45	825.38
Tata Steel UK Operations	(741.59)	(764.92)	(729.96)	(1,977.73)	(3,265.49)	(4,134.20)
Other Trade Related Operations	38.54	37.24	(1,207.15)	149.88	(210.80)	123.90
South East Asian Operations	194.20	330.31	41.56	680.44	52.58	131.61
Rest of the World	9.22	17.59	(83.43)	(260.23)	(305.11)	(699.91)
<b>Total</b>	<b>8,604.80</b>	<b>9,317.49</b>	<b>6,077.89</b>	<b>25,569.93</b>	<b>19,193.93</b>	<b>26,079.51</b>
Less: Inter Segment Eliminations	295.80	211.69	84.27	675.55	153.96	277.71
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>8,309.00</b>	<b>9,105.80</b>	<b>5,993.62</b>	<b>24,894.38</b>	<b>19,039.97</b>	<b>25,801.80</b>
Add: Finance income	391.79	154.29	130.90	782.71	778.79	1,037.18
Less: Finance costs	1,747.29	1,774.96	1,804.09	5,374.68	5,552.20	7,340.95
Less: Depreciation and Amortisation	3,048.81	2,893.00	2,569.19	8,686.11	7,701.36	10,421.33
Add: Share of profit / (loss) of joint ventures and associates	103.96	50.75	46.98	234.43	114.01	190.81
<b>Profit / (Loss) before exceptional items &amp; tax</b>	<b>4,008.65</b>	<b>4,642.88</b>	<b>1,798.22</b>	<b>11,850.73</b>	<b>6,679.21</b>	<b>9,267.51</b>
Add: Exceptional items	(139.88)	(420.41)	(126.19)	(692.41)	(466.03)	(854.64)
<b>Profit / (Loss) before tax</b>	<b>3,868.77</b>	<b>4,222.47</b>	<b>1,672.03</b>	<b>11,158.32</b>	<b>6,213.18</b>	<b>8,412.87</b>
Less: Tax expense	1,138.40	1,039.38	1,376.54	3,237.50	4,240.28	5,239.09
<b>Net Profit / (Loss) for the period</b>	<b>2,730.37</b>	<b>3,183.09</b>	<b>295.49</b>	<b>7,920.82</b>	<b>1,972.90</b>	<b>3,173.78</b>
<b>Segment Assets:</b>						
Tata Steel India	1,87,313.07	1,89,211.15	1,92,480.06	1,87,313.07	1,92,480.06	1,90,811.98
Neelachal Ispat Nigam Limited	14,020.24	13,662.75	13,343.34	14,020.24	13,343.34	13,388.36
Other Indian Operations	10,291.29	8,241.21	7,843.61	10,291.29	7,843.61	7,960.64
Tata Steel Netherlands Operations	62,465.36	59,982.14	56,278.22	62,465.36	56,278.22	55,872.48
Tata Steel UK Operations	14,782.72	15,518.54	11,966.43	14,782.72	11,966.43	13,421.44
Other Trade Related Operations	12,200.28	10,558.90	29,338.12	12,200.28	29,338.12	12,442.80
South East Asian Operations	5,116.63	4,971.04	4,025.52	5,116.63	4,025.52	4,224.12
Rest of the World	6,970.77	7,104.13	7,105.68	6,970.77	7,105.68	6,702.60
Less: Inter Segment Eliminations	22,946.01	23,684.54	42,242.47	22,946.01	42,242.47	25,429.62
<b>Total Segment Assets</b>	<b>2,90,214.35</b>	<b>2,85,565.32</b>	<b>2,80,138.51</b>	<b>2,90,214.35</b>	<b>2,80,138.51</b>	<b>2,79,394.80</b>
Assets held for sale	594.29	-	-	594.29	-	-
<b>Total Assets</b>	<b>2,90,808.64</b>	<b>2,85,565.32</b>	<b>2,80,138.51</b>	<b>2,90,808.64</b>	<b>2,80,138.51</b>	<b>2,79,394.80</b>
<b>Segment Liabilities:</b>						
Tata Steel India	1,33,628.43	1,35,158.53	1,21,718.64	1,33,628.43	1,21,718.64	1,30,386.51
Neelachal Ispat Nigam Limited	8,798.55	8,439.67	8,176.82	8,798.55	8,176.82	8,251.78
Other Indian Operations	4,380.66	2,560.29	2,189.19	4,380.66	2,189.19	2,202.44
Tata Steel Netherlands Operations	28,382.35	25,799.71	40,438.28	28,382.35	40,438.28	25,039.47
Tata Steel UK Operations	12,272.36	13,764.79	20,885.89	12,272.36	20,885.89	18,285.09
Other Trade Related Operations	19,875.96	19,656.83	31,088.62	19,875.96	31,088.62	21,313.08
South East Asian Operations	809.25	950.42	806.04	809.25	806.04	916.46
Rest of the World	12,502.40	12,550.10	11,345.29	12,502.40	11,345.29	11,546.62
Less: Inter Segment Eliminations	29,372.46	29,246.93	46,478.67	29,372.46	46,478.67	29,899.43
<b>Total Segment Liabilities</b>	<b>1,91,277.50</b>	<b>1,89,633.41</b>	<b>1,90,170.10</b>	<b>1,91,277.50</b>	<b>1,90,170.10</b>	<b>1,88,042.02</b>
Liabilities held for sale	1.39	-	-	1.39	-	-
<b>Total Liabilities</b>	<b>1,91,278.89</b>	<b>1,89,633.41</b>	<b>1,90,170.10</b>	<b>1,91,278.89</b>	<b>1,90,170.10</b>	<b>1,88,042.02</b>

<sup>a</sup>As published in the Consolidated Segment Revenue, Results, Assets and Liabilities as at and for the quarter/six months ended on 30th September 2025





Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter/nine months ended on 31st December 2025 :

Particulars	Quarter ended on 31.12.2025	Quarter ended on 30.09.2025	Quarter ended on 31.12.2024	Nine months ended on 31.12.2025	Nine months ended on 31.12.2024	Financial year ended on 31.03.2025
<b>Debt equity ratio</b> <i>(Debt equity ratio: Net debt equity ratio)</i>  <i>(Net debt / Average equity)</i> 1 <i>[Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current and current earmarked balances)]</i>  <i>[Equity: Equity share capital + Other equity + Non controlling interest]</i>	0.84	0.91	0.94	0.86	0.94	0.90
<b>Debt service coverage ratio</b> <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>	2.95	0.65	1.82	1.00	0.69	0.70
<b>Interest service coverage ratio</b> <i>(EBIT / Net finance charges)</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>	5.22	4.80	2.53	4.52	3.02	3.12
<b>Current ratio</b> <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.82	0.80	0.83	0.82	0.83	0.90
<b>Long term debt to working capital ratio</b> <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*	*
<b>Bad debts to account receivable ratio</b> <sup>^</sup> <i>(Bad debts / Average trade receivables)</i> 6	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current liability ratio</b> <i>(Total current liabilities / Total liabilities)</i> 7	0.48	0.47	0.48	0.48	0.48	0.46
<b>Total debts to total assets ratio</b> <i>((Non-current borrowings + Current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.32	0.33	0.35	0.32	0.35	0.34
<b>Debtors turnover ratio (in days)</b> <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	8	9	10	7	10	10
<b>Inventory turnover ratio (in days)</b> <i>(Average inventory / Sale of products in days)</i> 10	76	74	86	76	84	80
<b>Operating EBIDTA margin (%)</b> <i>(EBIDTA / Turnover)</i> 11 <i>[EBIDTA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i>  <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>  <i>[Turnover: Revenue from operations]</i>	14.58	15.52	11.17	14.74	11.73	11.81
<b>Net profit margin (%)</b> <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	4.79	5.42	0.55	4.69	1.22	1.45
<b>Debenture redemption reserve (in ₹ Crore)</b> 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i> 14	95,064.36	91,548.11	86,281.05	95,064.36	86,281.05	87,770.44
<b>Outstanding redeemable preference shares (quantity and value)</b> 15	Not applicable					

\* Net working capital is negative

^ 0.00 represents value less than 0.01





**Notes:**

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on February 06, 2026.
2. The Board of Directors of the Company at its meeting held on July 31, 2024, considered, and approved the amalgamation of Rujuvalika Investments Limited ("RIL") into and with the Company, by way of scheme of amalgamation (Scheme). RIL is an investment company having investments in shares of listed and unlisted body corporates and in mutual funds. It is registered under Section 45-IA of Reserve Bank of India Act, 1934 as Non-Banking Financial Company ('NBFC') holding certificate of registration as NBFC. RIL, however, does not have any active operations as a NBFC.

As part of the Scheme, among other things, equity shares held by the Company in the RIL shall stand cancelled. No shares of the Company shall be issued, nor any cash payment shall be made whatsoever by the Company in lieu of cancellation of shares of RIL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

3. Tata Steel UK Limited ("TSUK") and Tata Steel Netherland ("TSN"), both wholly owned subsidiaries of Tata Steel Europe Limited ("TSE"), which in turn is a wholly owned step-down subsidiary of the Company, are undertaking a transition towards de-carbonised operations and away from the current blast furnace-based production processes.

- a. With respect to TSUK operations, with the UK Government funding being available under the Grant Funding Agreement (GFA) signed with the UK Government and a commitment to infuse equity into TSUK, TSUK now has the certainty that funding is available for its decarbonisation proposal from both the UK Government and the Company.
- b. With respect to TSN operations, on December 19, 2024, the local Environmental Authority (EA) had sent a notice to Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain state of maintenance and continuing operation of its Coke and Gas Plant 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. No further notices in relation to this matter have yet been received by TSIJ. TSN is engaged in discussions with all stakeholders including the EA regarding the future operations of the Coke and Gas Plants including residual life, investment for repair, upgrade and improvement in environmental metrics.

On September 29, 2025, the Government of the Netherlands and the province of North-Holland, the Company and TSN have agreed an intended framework for the integrated project in TSN and signed a non-binding Joint Letter of Intent (JLoI). The JLoI sets out the aims and objectives of the parties for the first phase of transition to low CO2 steel production and to improve the healthy living environment around the IJmuiden site, including specific beyond-legal measures to reduce the contribution of TSN's operations to potential environmental pollution. The JLoI also includes the financial and policy support required for the integrated project. TSN's transition plan considers that the policy environment in the Netherlands and EU is supportive to the European steel industry.

Given the above, the financial results of TSUK and TSN have accordingly been prepared on a going concern basis. The Group has assessed its ability to meet any liquidity requirements at TSUK and TSN, if required, and concluded that its cashflow and liquidity position remains adequate.

4. In view of the developing matters stated in Note 3 above, the financial performance of the Group's European operations is segregated into Tata Steel UK Operations and Tata Steel Netherlands Operations, which are now presented as separate segments, to provide more relevant and useful financial information to the users of the Company's financial results. Previous periods have accordingly been restated.





5. On November 4, 2025, the Company has signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha for a base consideration of ₹610 crore. The transaction is expected to close after receipt of requisite approvals.
6. On November 12, 2025, the Company had executed a share purchase agreement with BlueScope Steel Asia Holding Pty Ltd ('BSAH') to acquire the balance 50% stake in Tata BlueScope Steel Private Limited (TBSPL), a joint venture of the Company. The Company, on December 31, 2025, completed the acquisition of 43,29,90,000 equity shares of face value ₹10/- each for a consideration of ₹1,099.97 crore. Post this transaction, the Company, directly and indirectly, holds 99.99% in TBSPL, which has now become an indirect subsidiary of the Company with effect from December 31, 2025 and has now been renamed as "Tata Steel Colors Private Limited". Exceptional item 8(i) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 includes a fair value gain of ₹901.13 crore on account of fair valuation of existing stake in TBSPL.
7. On December 10, 2025, the Company signed definitive agreements to acquire 50.01% equity stake in Thriveni Pellets Private Limited ('TPPL'). Pursuant to the approval of the Competition Commission of India received on January 20, 2026, the Company, on January 30, 2026, completed the acquisition of 90,06,801 equity shares of face value ₹10/- each comprising 50.01%, for a consideration of ₹635.13 crore in TPPL from Thriveni Earthmovers Private Limited. The balance 49.99% stake will continue to be held by Llyods Metals & Energy Limited. TPPL holds 100% equity stake in Brahmani River Pellets Private Limited ('BRPL'). Post this acquisition, the Company, directly holds 50.01% in TPPL and indirectly holds 50.01% in BRPL.
8. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Exceptional items 6(c) and 8(e) in the standalone and consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 respectively, represents the financial impact of new Labour codes. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as and when needed.
9. Exceptional item 8(g) in the consolidated statement of profit and loss for the quarter/nine months ended December 31, 2025 represents restructuring and redundancy related provisions in relation to Tata Steel Netherlands Operations.
10. During the quarter and year ended March 31, 2025, the Company had voluntarily changed its accounting policy in keeping with the provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" to measure its equity investments in subsidiaries in the standalone financial results/statements from cost less impairment as per Ind AS 27 "Separate Financial Statements" to fair value through other comprehensive income as per Ind AS 109 "Financial instruments" with retrospective effect.

The Company's management believes that this change in accounting policy provides reliable and more relevant information about the effects of transactions, other events or conditions on the entity's financial position and financial performance to the users of financial results/statements.

With the above, in the standalone financial results/statements, investments in subsidiaries are classified as "Fair Value through Other Comprehensive Income (FVTOCI)" with changes in fair value of such investments being recognized through "Other Comprehensive Income (OCI)" as on each reporting date.





The impact of the change in accounting policy for the quarter ended on December 31, 2024 was published in the Notes to Standalone Statement of Profit and Loss for the quarter/twelve months ended on March 31, 2025.

The impact of the change in accounting policy on previously reported numbers is presented below (₹ crore):

Standalone Statement of Profit and Loss	Nine months ended on 31.12.2024		
	Reported	Adjustment*	Restated
Net Profit/(Loss) for the period	10,800.51	-	10,800.51
Other comprehensive income – items that will not be reclassified to profit and loss	(208.82)	1,223.44	1,014.62
Total Comprehensive Income for the period	10,586.84	1,223.44	11,810.28
Earnings per equity share – Basic earnings per share (not annualized) in Rupees after exceptional items	8.65	-	8.65
Earnings per equity share – Diluted earnings per share (not annualized) in Rupees after exceptional items	8.65	-	8.65

\*Pursuant to change in accounting policy

11. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

**T V Narendran**  
Chief Executive Officer &  
Managing Director

**Koushik Chatterjee**  
Executive Director &  
Chief Financial Officer

Mumbai: February 06, 2026



## ANNEXURE-3

General information about company	
Scrip code	500470
NSE Symbol	TATASTEEL
MSEI Symbol	NOTLISTED
ISIN	INE081A01020
Name of the company	TATA STEEL LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2025
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

**Declaration**

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	No	No	No	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	No	Yes	No
6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

**Table VI - Statement showing foreign ownership limits**

<b>Particular</b>	<b>Approved limits (%)</b>	<b>Limits utilized (%)</b>
As on shareholding date	100	18.23
As on the end of previous 1st quarter	100	18.15
As on the end of previous 2nd quarter	100	18.01
As on the end of previous 3rd quarter	100	19.08
As on the end of previous 4th quarter	100	19.34

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of (A+B+C)
								Class eg. X	Class eg. Y	Total						
(A)	Promoter & Promoter Group	10	4143655145			4143655145	33.19	4143655145		4143655145					4143655145	
(B)	Public	5359961	8280798346		59078050	8339876396	66.81	8339876396		8339876396					8339876396	
(C)	Non Promoter-Non Public	0	0			0		0	0						0	
(C1)	Shares underlying DRs	0	0			0		0	0						0	
(C2)	Shares held by Employee Trusts	0	0			0	0	0	0						0	
	Total	5359971	12424453491		59078050	12483531541	100	12483531541		12483531541					12483531541	

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	33.19											4143655145			
(B)	Public	66.81											8264869302	0	0	0
(C)	Non Promoter-Non Public												0			
(C1)	Shares underlying DRs												0			
(C2)	Shares held by Employee Trusts	0											0			
	Total	100											12408524447	0	0	0

**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**

Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)	
								No of Voting (XIV) Rights								Total as a % of Total Voting rights
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(d)	Any Other (specify)	10	4143655145			4143655145	33.19	4143655145		4143655145	33.19				4143655145	
Sub-Total (A) (1)		10	4143655145			4143655145	33.19	4143655145		4143655145	33.19				4143655145	
(2)	Foreign															
Total Shareholding of Promoter and Promoter Group (A)= (A(1)+(A)(2)		10	4143655145			4143655145	33.19	4143655145		4143655145	33.19				4143655145	
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	67	1827641098	0		1827641098	14.64	1827641098		1827641098	14.64				1827641098	
(b)	Venture Capital Funds	0	0	0	0	0	0	0		0	0				0	
(c)	Alternate Investment Funds	34	30431839	0		30431839	0.24	30431839		30431839	0.24				30431839	
(d)	Banks	110	13584707	0		13584707	0.11	13584707		13584707	0.11				13584707	
(e)	Insurance Companies	36	1277546528	0		1277546528	10.23	1277546528		1277546528	10.23				1277546528	
(f)	Provident Funds/ Pension Funds	1	219292417	0		219292417	1.76	219292417		219292417	1.76				219292417	
(g)	Asset reconstruction companies	0	0	0	0	0	0	0		0	0				0	

(h)	Sovereign Wealth Funds	2	21726540	0	21726540	0.17	21726540	21726540	0.17				21726540
(i)	NBFCs registered with RBI	16	395260	0	395260	0	395260	395260	0				395260
(j)	Other Financial Institutions	8	67440	0	67440	0	67440	67440	0				67440
(k)	Any Other (specify)	0	0	0	0	0	0	0	0				0
Sub-Total (B) (1)		274	3390685829	0	3390685829	27.16	3390685829	3390685829	27.16				3390685829
(2)	Institutions (Foreign)												
(a)	Foreign Direct Investment	0	0	0	0	0	0	0	0				0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0				0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0	0	0				0
(d)	Foreign Portfolio Investors Category I	683	2111595142	0	2111595142	16.92	2111595142	2111595142	16.92				2111595142
(e)	Foreign Portfolio Investors Category II	48	70982540	0	70982540	0.57	70982540	70982540	0.57				70982540
(f)	Overseas Depositories (holding DRs) (balancing figure)	1	0	59078050	59078050	0.47	59078050	59078050	0.47				59078050
(g)	Any Other (specify)	43	223080	0	223080	0	223080	223080	0				223080
Sub-Total (B) (2)		775	2182800762	59078050	2241878812	17.96	2241878812	2241878812	17.96				2241878812

(4) Non-institutions													
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0			0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	9	2688390	0	2688390	0.02	2688390	2688390	0.02				2688390
(c)	Key Managerial Personnel	1	1000	0	1000	0	1000	1000	0				1000
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0	0	0				0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0	0	0				0
(f)	Investor Education and Protection Fund (IEPF)	1	72084228	0	72084228	0.58	72084228	72084228	0.58				72084228
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5280562	2063560620	0	2063560620	16.53	2063560620	2063560620	16.53				2063560620
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	410	238744976	0	238744976	1.91	238744976	238744976	1.91				238744976

(i)	Non Resident Indians (NRIs)	45336	90286804	0	90286804	0.72	90286804	90286804	0.72					90286804
(j)	Foreign Nationals	13	169171	0	169171	0	169171	169171	0					169171
(k)	Foreign Companies	1	2505890	0	2505890	0.02	2505890	2505890	0.02					2505890
(l)	Bodies Corporate	5191	100439565	0	100439565	0.8	100439565	100439565	0.8					100439565
(m)	Any Other (specify)	27376	135616313	0	135616313	1.09	135616313	135616313	1.09					135616313
Sub-Total (B) (4)		5358900	2706096957	0	2706096957	21.68	2706096957	2706096957	21.68					2706096957
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		5359961	8280798346	59078050	8339876396	66.81	8339876396	8339876396	66.81					8339876396
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder													
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0					0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0					0
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0					0
Total (A+B+C)		5359971	12424453491	59078050	12483531541	100	12483531541	12483531541	100					12483531541
Total (A+B+C)		5359971	12424453491	59078050	12483531541	100	12483531541	12483531541	100					12483531541

**Text Block**

Textual Information(1)

1. 1,16,83,930 Ordinary (Equity Shares) held by Rujuvalika Investments Limited (a wholly owned subsidiary of Tata Steel Limited w.e.f May 8, 2015), do not carry any voting rights. 2. Tata AIA Life Insurance Company Limited is not considered as part of Promoter Group and holds 1,60,271 Ordinary (Equity) Shares representing 0.0013% of the paid-up Ordinary Equity Share Capital. Accordingly, holding of Tata AIA Life Insurance Company Ltd. is included under Public Shareholding under the head Institutions-Insurance Companies. 3. During the quarter ended June 30, 2018, Sir Ratan Tata Trust, Promoter Group Company, sold its entire shareholding in Tata Steel Limited. 4. Tata Sons Private Limited (TSPL) holds 31.76% in Tata Steel Limited as on December 31, 2025 and Tata Steel Limited is an associate of TSPL. TSPL being a Core Investment Company registered with RBI, is exempted under the Significant Beneficial Ownership (SBO) Rules. The Company does not have any other Significant Beneficial Owner under SBO Rules to be reported in the shareholding pattern as on December 31, 2025. 5. The total number of Ordinary (Equity) Shares include 4,370 Ordinary (Equity) Shares of face value Re.1/- each on which first and final call money has been received and the partly paid-up equity shares have been fully converted to fully paid-up equity shares but, are pending final listing and trading approval under the ISIN INE081A01020 (ISIN for fully paid-up shares), and hence, continue to be listed under the ISIN IN9081A01010 (ISIN for partly paid-up shares) as on December 31, 2025. 6. Consequent to the sanctioned Scheme of Arrangement, 60,95,110 equity shares of Tata Steel Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) have been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Further, Tata Motors Finance Limited (TMFL) merged into and with Tata Capital Limited (TCL) effective May 8, 2025, pursuant to a Scheme of Arrangement. Upon the said Scheme becoming effective, the entire business including all assets, liabilities, and undertakings of TMFL stands transferred to TCL. Consequently, the entire shareholding of TMFL (i.e., 60,95,110 Ordinary (equity) Shares) stands transferred to TCL from the effective date of the said Scheme. Accordingly, NIL shareholding is reported against TMFL as well as TMF Business Services Limited (Formerly Tata Motors Finance Limited) in the Promoter Category. 7. Tata Capital Financial Services Limited (TCFSL) has merged with Tata Capital Limited effective January 1, 2024. Accordingly, the entire shareholding of TCFSL in the Company, (8,210 Ordinary (Equity) Shares) has been transferred from TCFSL to Tata Capital Limited and NIL holding is reported against TCFSL appearing in the Promoter Category. 8. The name of Tata Motors Limited has been changed to Tata Motors Passenger Vehicles Limited pursuant to a composite scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench w.e.f. October 13, 2025. 9. Mgage SA de CV ceased to be the Promoter Group Entity w.e.f. October 1, 2025 as the entity is wound up and deemed liquidated. Accordingly, removed from the list of Promoter Group Entities. 10. Tata Capital Advisors Pte. Limited ceased to be Promoter Group Entity w.e.f. October 31, 2025, pursuant to its Amalgamation with Tata Capital Pte. Limited. Accordingly, removed from the list of Promoter Group Entities. 11. Commotion Inc. has been acquired by Tata Communications (Netherlands) B.V., a subsidiary of Tata Communications Limited, on December 1, 2025. 12. Commotion Software Solutions India Private Limited has become subsidiary of Tata Communications Limited w.e.f. December 1, 2025. 13. Tata Motors Limited (formerly known as TML Commercial Vehicles Limited) became Associate of Tata Sons Private Limited w.e.f. October 1, 2025 consequent to the sanction of the Composite Scheme of Arrangement between Tata Motors Limited, TML Commercial Vehicles Limited and Tata Motors Passenger Vehicles Limited and their respective shareholders. Name was changed from TML Commercial Vehicles Limited to Tata Motors Limited w.e.f. October 29, 2025. 14. TCPL Investments PTE. Limited was incorporated by Tata Capital Pte. Limited, a subsidiary of Tata Capital Limited w.e.f. October 27, 2025. 15. ListEngage MidCo, LLC was acquired by Tata Consultancy Services Limited on October 10, 2025. 16. Consequent to acquisition of List Engage MidCo, LLC, ListEngage, LLC has become subsidiary of Tata Consultancy Services Limited w.e.f. October 10, 2025. 17. HyperVault AI Data Center Limited, was incorporated as a subsidiary by Tata Consultancy Services Limited w.e.f. October 29, 2025. 18. TCS North America Corporation was incorporated by ListEngage MidCo, LLC, a subsidiary of Tata Consultancy Services Limited w.e.f. December 15, 2025. 19. Trident LE LLC was incorporated by ListEngage MidCo, LLC, a subsidiary of Tata Consultancy Services Limited w.e.f. December 15, 2025. 20. 3-101-951221 SOCIEDAD ANONIMA was incorporated by TCS Iberoamerica S.A. a subsidiary of Tata Consultancy Services Limited w.e.f. December 15, 2025. 21. TATA CONSULTANCY SERVICES BT Private Limited was incorporated by Tata Consultancy Services Asia Pacific Pte. Ltd., a subsidiary by Tata Consultancy Services Limited w.e.f. December 16, 2025. 22. IAC Group (Slovakia) s.r.o. was incorporated as a subsidiary of Tata AutoComp Systems Limited w.e.f. December 16, 2025. 23. Tata Capital General Partners LLP, Tata Capital Healthcare General Partners LLP, Tata Opportunities General Partners LLP, Tata Capital Growth II General Partners LLP, Tata Capital Healthcare II General Partners LLP, and Tata Capital Growth III General Partners LLP are LLPs incorporated in the form of General Partners who are restricted from making any investment in the underlying portfolio company and only the respective Funds managed/controlled by them are allowed to invest in these portfolio companies. In view of the same, the Company had not included these LLPs within the scope of Promoter Group Companies (PGC). However, as a matter of good governance, the Company has now included these LLPs in PGC list.







































































































**Any Other (specify)**

Sr. No.	358	
Category	Bodies Corporate	<a href="#">Click here to go back</a>
Name of the Shareholders (I)	Trident LE LLC	
PAN (II)	ZZZZZ9999Z	Total
No. of the Shareholders (I)	0	10
No. of fully paid up equity shares held (IV)	0	4143655145
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	4143655145
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	33.19
<b>Number of Voting Rights held in each class of securities (IX)</b>		
Class eg: X	0	4143655145
Total	0	4143655145
Total as a % of Total Voting rights	0	33.19
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	4143655145
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	33.19
Number of equity shares held in dematerialized form (XVIII)	0	4143655145
<b>Reason for not providing PAN</b>		
Reason for not providing PAN	Textual Information(198)	
Shareholder type	Promoter Group	









Mutual Funds						
Sr. No.	1	2	3	4	5	
Name of the Shareholders (I)	Sbi Nifty 50 Etf	Hdfc Trustee Company Limited-Hdfc Flexi Cap Fund	Icici Prudential Value Fund	Uti Nifty 50 Etf	Nippon Life India Trustee Ltd-A/C Nippon India Etf Nifty 50 Bees	Click here to go back
PAN (II)	AABTS6407Q	AAATH1809A	AAAAI0038F	AAATU1088L	AAATR0090B	Total
No. of fully paid up equity shares held (IV)	609636026	273210399	197603110	160027114	128396188	1368872837
No. Of shares underlying Depository Receipts (VI)	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	609636026	273210399	197603110	160027114	128396188	1368872837
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	4.88	2.19	1.58	1.28	1.03	10.97
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	609636026	273210399	197603110	160027114	128396188	1368872837
Total	609636026	273210399	197603110	160027114	128396188	1368872837
Total as a % of Total Voting rights	4.88	2.19	1.58	1.28	1.03	10.97
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	609636026	273210399	197603110	160027114	128396188	1368872837
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	4.88	2.19	1.58	1.28	1.03	10.97
Number of equity shares held in dematerialized form (XIV)	609636026	273210399	197603110	160027114	128396188	1368872837
Reason for not providing PAN						
Reason for not providing PAN						
Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

**Insurance Companies**

Sr. No.	1	
Name of the Shareholders (I)	Life Insurance Corporation Of India	<a href="#">Click here to go back</a>
PAN (II)	AAACL0582H	Total
No. of fully paid up equity shares held (IV)	901067521	901067521
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	901067521	901067521
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	7.22	7.22
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	901067521	901067521
Total	901067521	901067521
Total as a % of Total Voting rights	7.22	7.22
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	901067521	901067521
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	7.22	7.22
Number of equity shares held in dematerialized form (XIV)	901067521	901067521
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

<b>Any Other (specify)</b>			
Sr. No.	1	2	
Category	Other	Other	
Category / More than 1 percentage	Category	Category	<a href="#">Click here to go back</a>
Name of the Shareholders (I)	Foreign Institutional Investors	Foreign Bank	
PAN (II)			Total
No. of the Shareholders (I)	29	14	43
No. of fully paid up equity shares held (IV)	124650	98430	223080
No. Of shares underlying Depository Receipts (VI)	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	124650	98430	223080
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0
<b>Number of Voting Rights held in each class of securities (IX)</b>			
Class eg: X	124650	98430	223080
Total	124650	98430	223080
Total as a % of Total Voting rights	0	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	124650	98430	223080
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0
Number of equity shares held in dematerialized form (XIV)	0	1300	1300
<b>Reason for not providing PAN</b>			
Reason for not providing PAN			
<b>Sub-categorization of shares</b>			
<b>Shareholding (No. of shares) under</b>			
Sub-category (i)	0	0	0
Sub-category (ii)	0	0	0
Sub-category (iii)	0	0	0

**Provident Funds/ Pension Funds**

Sr. No.	1	
Name of the Shareholders (I)	Nps Trust- A/C Sbi Pension Fund Scheme - State Govt	<a href="#">Click here to go back</a>
PAN (II)	AABTN0648L	Total
No. of fully paid up equity shares held (IV)	219292417	219292417
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	219292417	219292417
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.76	1.76
<b>Number of Voting Rights held in each class of securities (IX)</b>		
Class eg: X	219292417	219292417
Total	219292417	219292417
Total as a % of Total Voting rights	1.76	1.76
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	219292417	219292417
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	1.76	1.76
Number of equity shares held in dematerialized form (XIV)	219292417	219292417
<b>Reason for not providing PAN</b>		
Reason for not providing PAN		
<b>Sub-categorization of shares</b>		
<b>Shareholding (No. of shares) under</b>		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

**Any Other (specify)**

Sr. No.	1	2	3	4	5	6	7
Category	Trusts	Unclaimed or Suspense or Escrow Account	LLP	HUF	Clearing Members	Trusts	Independent Director or his relatives
Category / More than 1 percentage	Category	Category	Category	Category	Category	Category	Category
Name of the Shareholders (I)							
PAN (II)							
No. of the Shareholders (I)	126	1	447	26632	161	3	5
No. of fully paid up equity shares held (IV)	53868219	6343310	3318557	64049580	7754975	255650	16592
No. Of shares underlying Depository Receipts (VI)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+(V)+ (VI)	53868219	6343310	3318557	64049580	7754975	255650	16592
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.43	0.05	0.03	0.51	0.06	0	0
<b>Number of Voting Rights held in each class of securities (IX)</b>							
Class eg: X	53868219	6343310	3318557	64049580	7754975	255650	16592
Total	53868219	6343310	3318557	64049580	7754975	255650	16592
Total as a % of Total Voting rights	0.43	0.05	0.03	0.51	0.06	0	0
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	53868219	6343310	3318557	64049580	7754975	255650	16592
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0.43	0.05	0.03	0.51	0.06	0	0
Number of equity shares held in dematerialized form (XIV)	53708799	6335940	3318557	64038520	7754975	255650	16592
<b>Reason for not providing PAN</b>							
Reason for not providing PAN							
<b>Sub-categorization of shares</b>							
Sub-category (i)	0	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0	0

**Any Other (specify)**

Sr. No.	8	
Category	Overseas Corporate Bodies	
Category / More than 1 percentage	Category	
Name of the Shareholders (I)		<a href="#">Click here to go back</a>
PAN (II)		Total
No. of the Shareholders (I)	1	27376
No. of fully paid up equity shares held (IV)	9430	135616313
No. Of shares underlying Depository Receipts (VI)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	9430	135616313
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	1.08
<b>Number of Voting Rights held in each class of securities (IX)</b>		
Class eg: X	9430	135616313
Total	9430	135616313
Total as a % of Total Voting rights	0	1.08
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	9430	135616313
Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	1.08
Number of equity shares held in dematerialized form (XIV)	0	135429033
<b>Reason for not providing PAN</b>		
Reason for not providing PAN		
<b>Sub-categorization of shares</b>		
<b>Shareholding (No. of shares) under</b>		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0



## ANNEXURE-4

**RUJUVALIKA INVESTMENTS LIMITED**  
**3<sup>rd</sup> Floor, One Forbes No. 1, Dr. V.B. Gandhi Marg,**  
**Fort, Mumbai 400 001**  
**Phone No. 022-6665 7297, Fax No. 022 - 6665 7724**  
**Email: rujuvalika@tatasteel.com**  
**CIN – U67120MH1988PLC049872**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RUJUVALIKA INVESTMENTS LIMITED AT ITS MEETING HELD ON WEDNESDAY, JULY 10, 2024, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF RUJUVALIKA INVESTMENTS LIMITED INTO AND WITH TATA STEEL LIMITED, ON EACH CLASS OF SHAREHOLDERS (PROMOTER AND NON-PROMOTERS), CREDITORS, KEY MANAGERIAL PERSONNEL, AND EMPLOYEES OF RUJUVALIKA INVESTMENTS LIMITED LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, SPECIFYING ANY SPECIAL VALUATION DIFFICULTIES**

### **1. Background**

1. The Board of Directors (**'Board'**) of Rujuvalika Investments Limited (**'Transferor Company'** or **'Company'**) has, at its meeting held on Tuesday, March 19, 2024, approved the Scheme of Amalgamation, involving the Company and, its holding entity, Tata Steel Limited (**'Transferee Company'**), and their respective shareholders (hereinafter referred to as **"Scheme"**), wherein the Transferor Company shall amalgamate into and with its holding entity, the Transferee Company, in terms of Section(s) 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (**'Companies Act'**) read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Section 2(1B), read with other applicable provisions of the Income-tax Act, 1961 (as amended) (**"IT Act"**) and other applicable laws.

Further, the Board of the Company at its meeting held on Wednesday, July 10, 2024, approved revisions to the Scheme including *inter alia* on account of inclusions to the Scheme mandated by the Reserve Bank of India vide its letter dated June 18, 2024 (bearing reference CO.DOS.DSD.No. S.2070/02-13-001/2024-2025) conveying its "No-Objection" to the Scheme.

2. In terms of Section 232(2)(c) of the Companies Act, a report from the Board of the Company, explaining the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), creditors, key managerial personnel (**'KMP'**), and employees of the Company, setting out, among other things, the share exchange ratio, specifying any special valuation difficulties, is required to be adopted by the Board. Such report is then required to be appended with the notice of the meeting of shareholders and creditors, if such meeting is ordered by the National Company Law Tribunal.
3. Accordingly, this report of the Board is prepared to comply with the requirements of Section 232(2)(c) of the Companies Act.
4. While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:
  - a) Draft of the revised Scheme placed before the Board at its meeting held on July 10, 2024 as well as the Scheme approved by the Board at its meeting held on March 19 2024.
  - b) Auditor's Certificate dated June 6, 2024 issued by the Statutory Auditors of the Company i.e., M/s B Y & Associates , in terms of the *Proviso* to sub-clause (j) of Section 232(3) of the Companies Act, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013. The draft of this certificate was placed before the Board at its meeting held on March 19, 2024, and

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**CIN – U67120MH1988PLC049872**

- c) Draft Auditors Certificate issued by M/s B Y & Associates, in terms of the provisions of the Companies Act, 2013, to the effect that the revised draft Scheme (placed before the Board of the Company at its meeting held on July 10, 2024), is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013.

5. The Scheme, amongst others, contemplates the following arrangements:

- a) Amalgamation of the Transferor Company into and with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act Section 2(1B) of the IT Act, and other applicable laws.
- b) Pursuant to the sanction of the Scheme by the Competent Authority (*as defined in the Scheme*) and upon the fulfilment of conditions for the Scheme, the Scheme shall become operative from the commencement of business on April 1, 2023 or such other date as may be determined by the Board of Directors of the concerned Transferor Company and the Transferee Company (collectively, "**Companies**") or as directed / allowed by the Competent Authority ("**Appointed Date**").
- c) With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Companies Act, the IT Act and other applicable laws.
- d) The entire issued share capital of the Transferor Company shall stand cancelled in its entirety, without being required to comply with the provision of Section 66 of the Companies Act and, in the manner, stipulated in the Scheme.
- e) The equity shares of the Transferee Company held by the Transferor Company (*if any*) as on the Effective Date of the Scheme shall upon the Scheme becoming effective, stand cancelled and the consequent reduction of the share capital of the Transferee Company, shall be affected as part of the Scheme and not in accordance with Section 66 of the Companies Act.
- f) No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company, in the Transferor Company and all such shares shall stand cancelled and extinguished without any further act, application or deed.
- g) Transfer of the authorized share capital of the Transferor Company to the Transferee Company and consequential increase in the authorized share capital of the Company as provided in Part III of the Scheme. Consequent to the amalgamation, the authorized share capital of the Transferor Company shall stand transferred to the authorized share capital of the Transferee Company representing 'Ordinary' shares with face value ₹1 (Indian 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.
- h) The Transferor Company shall stand dissolved without being wound up.

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6. The effectiveness of the Scheme is conditional upon fulfilment of the actions specified in the Scheme, which *inter alia* include:
- 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 Companies 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 the Scheme;
  - c) there having been no interim or final ruling, decree or direction by any Appropriate Authority (as defined in the Scheme), 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 Sections 230 to 232 of the Companies 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 of the Transferor Company decides to sell, transfer and/or alienate any shares of the Transferee Company held by the Transferor Company).

Upon the fulfilment of the aforementioned conditions, the Scheme shall become effective on 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 their respective Registrar of Companies (whichever is later) ("**Effective Date**").

2. **Effect of the Scheme on each class of shareholders and Key Managerial Personnel and promoter shareholders and non-promoter shareholders, employees and creditors of Rujivalika Investments Limited and specifying valuation difficulties if any**

1. Valuation

Considering that the Scheme is between a holding company and a wholly owned subsidiary and does not involve any issuance of share capital or payment of consideration of any nature, no valuation exercise has been carried out for the Transferor Company.

2. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)

The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there are no non-promoter shareholders in the Transferor Company. The Transferor Company has Tata Steel Limited and 6 other nominees of Tata Steel Limited holding 100% of its equity shareholding. The equity shares of the Transferor Company held by the Transferee Company (promoter shareholder including nominees of promoter shareholder) shall stand cancelled pursuant to the Scheme.

3. Effect on the KMPs

The Transferor Company does not have any KMPs as of the date of this Report.

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4. Effect on the creditors

Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished. Upon the Scheme becoming effective, the Creditors of the Transferor Company shall be deemed to be creditors of the Transferee Company.

5. Effect on staff or employees

The Transferor Company does not have any staff or employees on its rolls as on the date of this report.

3. Conclusion

While deliberating on the Scheme, the Board has considered its impact on each of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees. In the opinion of the Board, the Scheme is in the best interest of the shareholders (promoters and non-promoter shareholders), KMPs, creditors and employees of the Company and there will be no prejudice caused to them in any manner by the Scheme.

The Board has adopted this Report after noting and considering the documents and information set forth in this Report. In order for the Transferor Company to comply with the requirements of extant regulations applicable to companies undertaking any scheme of amalgamation, this report of the Board may please be taken on record while considering the Scheme.

**By order of the Board of Directors of Rujuvalika Investments Limited**



**Mr. Dibyendu Dutta**  
**Chairman**  
**DIN: 01111150**

Date: July 10, 2024  
Place: Mumbai

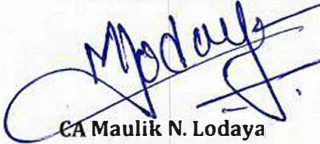
## ANNEXURE-5

**RUJUVALIKA INVESTMENTS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2025**

(All amounts are in Hundreds, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	B	1,32,880.00	1,32,880.00
(b) Other Equity	C	26,81,099.90	22,64,063.83
		<b>28,13,979.90</b>	<b>23,96,943.83</b>
<b>(2) Current liabilities</b>			
(a) Other current liabilities	D	3,327.00	3,446.18
(b) Short-term provisions	E	136.28	136.28
		<b>3,463.28</b>	<b>3,582.46</b>
<b>TOTAL</b>		<b>28,17,443.18</b>	<b>24,00,526.29</b>
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non-current investments	F	5,66,027.67	5,66,027.67
(b) Long-term loans and advances	G	56,613.80	51,380.96
		-	-
		<b>6,22,641.47</b>	<b>6,17,408.63</b>
<b>(2) Current assets</b>			
(a) Current investments	H	21,91,069.45	17,72,601.42
(b) Cash and Cash Equivalents	I	3,732.26	10,516.24
		-	-
		<b>21,94,801.71</b>	<b>17,83,117.66</b>
<b>TOTAL</b>		<b>28,17,443.18</b>	<b>24,00,526.29</b>
Significant Accounting Policies	A		
The accompanying notes are an integral part of these financial statements	B - V		



For B Y & Associates  
Chartered Accountants  
ICAI Firm Registration No: 123423W

  
CA Maulik N. Lodaya  
Partner  
Membership No. 137872

Place: Mumbai  
Date: May 06, 2025



For and on behalf of the Board of  
Rujuvalika Investments Limited

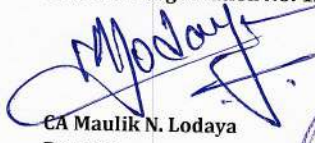
   
Dibyendu Dutta      Parvatheesam K.  
Director              Director  
DIN - 01111150      DIN - 07504007

Place: Kolkata      Place: Mumbai  
Date: May 06, 2025

**RUJUVALIKA INVESTMENTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Revenue from operations	J	5,65,747.66	5,38,233.59
II.	Other Income	K	1,492.48	773.61
III.	<b>Total Income</b>		<b>5,67,240.14</b>	<b>5,39,007.20</b>
IV.	Expenses:			
	Other expenses	L	10,424.07	10,031.79
	<b>Total expenses</b>		<b>10,424.07</b>	<b>10,031.79</b>
V.	<b>Profit before tax (III -IV)</b>		<b>5,56,816.07</b>	<b>5,28,975.41</b>
VI.	Tax expense:			
	Current tax		1,39,780.00	1,34,250.00
VII.	<b>Profit for the year (V -VI)</b>		<b>4,17,036.07</b>	<b>3,94,725.41</b>
VIII.	<b>Earnings per equity share (Basic &amp; Diluted)</b>	M	<b>31.38</b>	<b>29.71</b>
	Significant Accounting Policies The accompanying notes are an integral part of these financial statements	A B - V		

For B Y & Associates  
Chartered Accountants  
ICAI Firm Registration No: 123423W

  
CA Maulik N. Lodaya  
Partner

Membership No. 137872

Place: Mumbai  
Date: May 06, 2025



For and on behalf of the Board of  
Rujuvalika Investments Limited



Dibyendu Dutta  
Director  
DIN - 01111150

Place: Kolkata  
Date: May 06, 2025



Parvatheesam K.  
Director  
DIN - 07504007

Place: Mumbai

**RUJUVALIKA INVESTMENTS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	5,56,816.07	5,28,975.41
<u>Adjustments for:</u>		
Changes in the Fair Value of Mutual Funds	(1,492.48)	(773.61)
Profit on sale of Current Investments	(1,44,540.56)	(1,17,366.59)
<b>Operating profit before Working Capital Changes</b>	<b>4,10,783.03</b>	<b>4,10,835.21</b>
<u>Changes in working capital:</u>		
(Increase)/Decrease in other/non-current / current assets	-	22.80
Increase/(decrease) in other current liabilities	(119.18)	(9,900.80)
Increase/(decrease) in trade payables	-	-
	<b>(119.18)</b>	<b>(9,878.00)</b>
Cash generated from operations	4,10,663.85	4,00,957.21
Direct Taxes paid [Net of refund]	(1,45,012.84)	(1,34,286.70)
<b>Net Cash generated from Operating Activities</b>	<b>2,65,651.01</b>	<b>2,66,670.51</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of current Investments	(2,56,06,500.00)	(1,90,81,500.00)
Inter-Corporate Deposits Received/(Given)	-	-
Sale of current investments	2,53,34,065.01	1,88,20,885.49
<b>Net Cash from/(used) in Investing Activities</b>	<b>(2,72,434.99)</b>	<b>(2,60,614.51)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividend and tax paid thereon	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(6,783.98)</b>	<b>6,056.00</b>
<b>Cash and Cash Equivalent as at April 1, as per Note 'J'</b>	<b>10,516.24</b>	<b>4,460.24</b>
<b>Cash and Cash Equivalent as at Mar'25 &amp; March'24, as per Note 'J'</b>	<b>3,732.26</b>	<b>10,516.24</b>
Significant Accounting Policies	A	
The accompanying notes are an integral part of these financial statements	B - V	

**Notes:**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under Section 133 of the Companies Act, 2013.
- Dividend and Interest income has been considered as part of "Cash flow from Operating Activities" since the Company is an investment company.
- Previous year figures have been regrouped where necessary

For B Y & Associates  
Chartered Accountants  
ICAI Firm Registration No. 123423W

  
CA Maulik N. Lodaya  
Partner  
Membership No. 137872

Place: Mumbai  
Date: May 06, 2025



For and on behalf of the Board  
Rujuvalika Investments Limited

  
Dibyendu Dutta  
Director  
DIN - 01111150

Place: Kolkata  
Date: May 06, 2025

  
Parvatheesam K.  
Director  
DIN - 07504007

Place: Mumbai

**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**

*(All amounts are in Hundreds, unless otherwise stated)*

**General Information**

Rujuvalika Investments Limited is a public unlisted Company & it is an wholly owned subsidiary of Tata Steel Limited. The Company is engaged in the business of non-banking financial activity and has obtained a Certificate of Registration (CoR) from the Reserve Bank of India vide registration No.13.00579. The non-banking financial company is meeting the required net owned fund requirement as laid down in Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

**Note 'A' Significant Accounting Policies:**

**(a) Basis of Accounting and Preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of it's business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The Company basis evaluation of AS-21- Consolidated Financial Statements concluded that the financial statements would be consolidated by Tata Steel Limited, Parent Entity and consequently the Company has availed exemption from preparation of consolidated financial statements for the year ended March 31, 2025, in accordance with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014.

**(b) Use of Estimation**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such estimates and assumption include estimate of useful life of assets, gratuity provision etc. Actual results could differ from the estimates.

**(b) Revenue Recognition**

Income from Dividend on shares and units of mutual funds is accounted on accrual basis when the Company's rights to receive dividend is established and other income is recognised when earned.

Interest income (if any) is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**

*(All amounts are in Hundreds, unless otherwise stated)*

**(c) Investments**

Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non-Current investments. Current investments are carried at cost or fair value whichever is lower except for unquoted investments in the units of mutual funds shall be valued at fair value which is in accordance with the NBFC Master Directions. Non-Current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of Non-Current investments, such reduction being determined and made for each investment individually.

**Note 'A' Significant Accounting Policies:**

**(d) Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

**(e) Segments:**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company has only one reportable segment that is "income from investment activities" and one geographical segment that is "in India".

**(f) Accounting for Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**

*(All amounts are in Hundreds, unless otherwise stated)*

**(g) Non - Performing Assets**

The Company follows the directions of Reserve Bank of India on Prudential Norms for income recognition, provisioning for bad and doubtful debts, Accounting of investments etc.

**(h) Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**Note 'A' Significant Accounting Policies:**

**(i) Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated.

Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where :

a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and

b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

NOTE 'B' : SHARE CAPITAL	As at	As at
	March 31, 2025	March 31, 2024
<b>AUTHORISED SHARE CAPITAL</b> 15,50,000 Shares of INR 10 each (March 31, 2024: 15,50,000 Equity Shares of INR 10 each)	1,55,000.00	1,55,000.00
	<b>1,55,000.00</b>	<b>1,55,000.00</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID</b> 13,28,800 Shares of INR 10 each (March 31, 2024: 13,28,800 Equity Shares of INR 10 each)	1,32,880.00	1,32,880.00
	<b>1,32,880.00</b>	<b>1,32,880.00</b>

**a . Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	13,28,800	1,32,880.00	13,28,800	1,32,880.00
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>13,28,800.00</b>	<b>1,32,880.00</b>	<b>13,28,800.00</b>	<b>1,32,880.00</b>

**b. Rights, preferences and restrictions attached to shares:**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% equity shares in the company**

Equity shares of INR 10 each fully paid	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% holding	No. of Shares held	% holding
Tata Steel Limited and its nominees	13,28,800	100%	13,28,800	100%
	<b>13,28,800.00</b>	<b>100.00%</b>	<b>13,28,800</b>	<b>100.00%</b>

**d. Shareholding of Promoters**

Shares held by Promoters at the end of the Year		No. of shares	% of Total Shares	% Change during the year
Sr. No.	Promoter's name			
1	Tata Steel Limited and its nominees	13,28,800	100%	-
<b>Total</b>		<b>13,28,800.00</b>	<b>100.00%</b>	

Shares held by Promoters at the Beginning of the Year		No. of shares	% of Total Shares	% Change during the year
Sr. No.	Promoter's name			
1	Tata Steel Limited and its nominees	13,28,800	100%	-
<b>Total</b>		<b>13,28,800.00</b>	<b>100.00%</b>	



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

<b>NOTE 'C' : OTHER EQUITY</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Securities Premium Account</b>	1,02,080.00	1,02,080.00
<b>General reserve</b>		
Balance at the beginning of the year	2,84,001.48	2,84,001.48
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	-	-
Balance as at the end of the year	2,84,001.48	2,84,001.48
<b>Special Reserve ( Refer note below)</b>		
Balance at the beginning of the year	15,23,046.88	14,44,101.80
Add: Amount transferred from surplus balance in the Statement of Profit and Loss during the year	83,407.21	78,945.08
Balance as at the end of the year	16,06,454.09	15,23,046.88
<b>Surplus in the statement of Profit and Loss</b>		
Balance at the beginning of the year	3,54,935.47	39,155.14
Profit for the year	4,17,036.07	3,94,725.41
<b>Less: Appropriations:</b>		
Dividend - Final	-	-
Dividend - Interim	-	-
Special reserve (refer note below)	83,407.21	78,945.08
Balance as at the end of the year	6,88,564.33	3,54,935.47
<b>Total reserves and surplus</b>	<b>26,81,099.90</b>	<b>22,64,063.83</b>

Special Reserve of INR 16,06,45,409 (March 31, 2024: INR 15,23,04,688) represents Reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, under Section 45-IC of the Reserve Bank of India Act, 1934. The amount transferred to the special reserve is equivalent to 20% of profit after taxation for the year.

<b>NOTE 'D' : OTHER CURRENT LIABILITIES</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Expenses Payable	3,062.00	3,071.68
Statutory Dues Payable	265.00	374.50
	<b>3,327.00</b>	<b>3,446.18</b>

<b>NOTE 'E' : SHORT TERM PROVISIONS</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for Corporate Social Responsibility	-	-
Provision for Tax (net of advance tax INR 8023.72 ; As at 31 March, 2024 INR 8,023.72)	136.28	136.28
	<b>136.28</b>	<b>136.28</b>



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

<b>NOTE 'F' : NON CURRENT INVESTMENTS</b>		<b>Number of Shares / Units</b>	<b>Face Value</b>	<b>As at</b>	<b>As at</b>
<i>(At cost less provision for diminution in value)</i>				<b>March 31, 2025</b>	<b>March 31, 2024</b>
			<b>INR</b>	<b>Amount</b>	<b>Amount</b>
<b>I</b>	<b>Trade Investments</b>				
	<b>Investments in Equity Instruments</b>				
	<u>Investments in Group Companies (Quoted)</u>				
	Tata Steel Limited (March 31, 2024: 11,68,393 Shares of INR 10 each)	1,16,83,930	1	5,61,783.46	5,61,783.46
	Tayo Rolls Limited	47,050	10	15,326.87	15,326.87
	<u>Less</u> - Provision for Diminution in value of Investments			5,77,110.33 (15,326.87)	5,77,110.33 (15,326.87)
	<b>Total Trade Investments</b>			<b>5,61,783.46</b>	<b>5,61,783.46</b>
<b>II</b>	<b>Other Investments</b>				
	<b>(Investment in other companies)</b>				
<b>A</b>	<u>Investments in Equity Instruments</u>				
<b>a</b>	<u>Quoted Shares</u>				
<b>b</b>	<u>Unquoted Shares</u>				
	Standard Chrome Limited	12,24,000	10	0.01	0.01
	Mohar Export Services Pvt. Limited	3,352	10	335.20	335.20
	<u>Less</u> - Provision for Diminution in value of Investments			335.21 (335.20)	335.21 (335.20)
	<b>Total Investments in Equity Instruments</b>			<b>0.01</b>	<b>0.01</b>
<b>B</b>	<u>Units of Mutual Fund (Unquoted)</u>				
	Unit Trust of India - Mastershares	20,460	10	4,244.20	4,244.20
	<b>Total Other Investments</b>			<b>4,244.21</b>	<b>4,244.21</b>
				<b>5,66,027.67</b>	<b>5,66,027.67</b>
<b>III</b>					
	A. Aggregate amount of Quoted Investments (At cost less diminution in value of investments)			5,61,783.46	5,61,783.46
	B. Market value of Quoted investments			1,80,65,018.76	1,82,57,380.15
	C. Aggregate amount of Unquoted Investments			4,244.21	4,244.21



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

<b>NOTE 'G' : LONG TERM LOANS AND ADVANCES</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<u>(Unsecured, considered good)</u> Advance Payments against Taxes (net of provisions INR 10,12,995.40 As at 31 March, 2024 INR 8,73,215.40)	56,613.80	51,380.96
<u>(Unsecured, considered doubtful)</u> Security Deposit Considered good Considered doubtful Less : Allowance for doubtful security deposits	- 3,065.00 (3,065.00) -	- 3,065.00 (3,065.00) -
	<b>56,613.80</b>	<b>51,380.96</b>



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

NOTE 'H' : CURRENT INVESTMENTS	As at March 31, 2025		As at March 31, 2024	
	Number of Units	Amount	Number of Units	Amount
<u>Units of Mutual Fund (Unquoted)</u> <u>(at fair value)</u>				
DSP Liquidity Fund - Dir - Growth	19,695.079	7,30,346.61	17,120.254	5,90,881.62
HSBC Liquid Fund - Dir - Growth	28,262.582	7,30,398.16	-	-
Edelweiss Liquid Fund - Dir - Growth	21,793.134	7,30,324.68	-	-
Mirae Asset Liquid Fund - Dir - Growth	-	-	23,168.253	5,90,858.31
Baroda BNP Paribas Liquid Fund - Dir - Growth	-	-	21,217.521	5,90,861.49
		<b>21,91,069.45</b>		<b>17,72,601.42</b>
Aggregate amount of unquoted investments at cost		21,86,890.66		17,69,911.50
Aggregate provision for diminution in the value of investments		-		-



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

<b>NOTE 'I' : CASH AND CASH EQUIVALENTS</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<u>Balances with Banks</u>		
- Scheduled Banks	3,732.26	10,516.24
	<b>3,732.26</b>	<b>10,516.24</b>



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

<b>NOTE 'J' : REVENUE FROM OPERATION</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
<b>Dividend</b>		
- Non Current Investments - Quoted	4,20,621.48	4,20,621.48
- Non Current Investments - Unquoted	306.90	245.52
- Current Investments - Others		
<b>Interest</b>		
-Interest Income - Others	278.72	-
<b>Other Operating Revenue</b>		
Profit on Sale of Current Investments	1,44,540.56	1,17,366.59
	<b>5,65,747.66</b>	<b>5,38,233.59</b>

<b>NOTE 'K' : OTHER INCOME</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
Changes in the Fair Value of Current Investments	1,492.48	773.61
	<b>1,492.48</b>	<b>773.61</b>

<b>NOTE 'L' : OTHER EXPENSES</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
General Office Expenses	180.54	893.49
Rent	1,465.56	1,274.40
Payments to Auditor including taxes [Refer Note 1]	3,433.80	2,832.00
Membership Fees	177.00	236.00
Professional Fees	5,142.03	4,773.10
Profession Tax	25.00	22.80
Bank Charges	0.14	-
	<b>10,424.07</b>	<b>10,031.79</b>

<b>Note 1-Auditors Remuneration:</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
Statutory Audit Fees	1,416.00	1,416.00
Taxation Matters	413.00	413.00
Other Services	1,604.80	1,003.00
	<b>3,433.80</b>	<b>2,832.00</b>



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**NOTE 'M' : EARNINGS PER SHARE**

In accordance with the Accounting Standard on "Earnings Per Share" (AS-20) notified under the Companies (Accounting Standards) Rules, 2021 (as amended) :

The Earnings per Share has been computed by dividing the Net Profit by the weighted average number of equity shares. The Company has not issued any potential equity shares during the year, hence the weighted average number of equity shares for computation of Basic and Diluted Earnings Per Share would be 1,328,800.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Weighted average number of equity shares outstanding (A)	13,28,800	13,28,800
Net profit after tax available for equity shareholders (B)	4,17,036.07	3,94,725.41
Basic and diluted earnings per share of INR 10 each (B/A) (In Rupees)	31.38	29.71

**NOTE 'N' : Capital Commitments & Contingents Liabilities**

Capital Commitments: There are no capital and other commitments as on the balance sheet date.

Contingent Liabilities : There are no contingent liabilities as on the balance sheet date

**NOTE 'O' Declaration for non Acceptance of Public Deposits**

The Company vide its Circular Board Resolution passed on April 30, 2025 that Company has neither accepted Public Deposits during the Financial Year 2024-25 nor would accept Public Deposits during the Financial Year 2025-26.

**NOTE 'P' : General**

- (i) In the opinion of Board, the Current Assets and Loans & Advances are of the value stated, if realized in the ordinary course of business. The provisions of all the known liabilities are adequate and not in excess of the amount reasonably necessary.
- (ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- (iv) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
a.) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
b.) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (viii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) Previous year's figures have been regrouped and reclassified wherever necessary.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**NOTE 'Q': Segment Reporting**

The Company is mainly engaged in the business of investment activities which is the only reportable business segment as per Accounting Standard -17 "Segment Reporting". Hence, disclosure of segment-wise information is not applicable. There is no Geographical Segment to be reported since all operations are undertaken in India.

**NOTE 'R' : PROPOSE MERGER**

The Board of Directors of the Company, at its meeting held on March 19, 2024, considered and approved the Draft Scheme of Amalgamation amongst Rujuvalika Investments Limited and Tata Steel Limited, holding Company, and their respective shareholders ('Scheme'). On March 20, 2024, the Board of Directors of Tata Steel Limited considered the proposal and granted an 'in principle' approval to the Scheme, subject to obtaining 'No Objection' from Reserve Bank of India ('RBI').

On March 30, 2024, the Company submitted its application to RBI, seeking 'No Objection' from RBI to proceed with the amalgamation of the Company into and with its parent company - Tata Steel Limited. On June 19, 2024, the Company received the 'No Objection' letter dated June 18, 2024 from RBI on the said Scheme subject to certain clauses being included in the draft Scheme. Accordingly, the Scheme was amended. The Board at its meeting held on July 10, 2024, considered and approved the revised Scheme. Further, the Board of Directors of Tata Steel Limited, holding company, at its meeting held on July 31, 2024, had considered and approved the Scheme. The revised Scheme has been submitted with RBI.

The Scheme will be filed with the National Company Law Tribunal(s) having jurisdiction over the companies, seeking sanction and approval on the Scheme.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**NOTE 'S' Related Party Disclosures:**

As per Accounting Standard on "Related Party Disclosures" (AS-18) notified under the Companies (Accounting Standards) Rules, 2021 (as amended) the related parties of the Company are as follows:

a) List of Related Parties and their relationship :

Name of the Party	Relationship
Tata Steel Limited	Holding Company
Tata Steel Downstream Products Limited	Fellow Subsidiary
Tata Steel Foundation	Fellow Subsidiary
Mohar Export Services Pvt. Limited	Associate Company
Dibyendu Dutta	Director
Parvatheesam Kanchinadham	Director
Samita Shah	Director

b) Related Party Transactions :

Particulars	March 31, 2025	March 31, 2024
<b>A) Holding Company</b>		
<b>Transactions during the year</b>		
Dividend income		
Dividend paid	4,20,621.48	4,206.21
Receiving of Services (Rent)	1,465.56	1,274.40
<b>Balances as at year / period end</b>		
Rent Payable	-	-
Non Current Investment	5,61,783.46	5,61,783.46
<b>B) Fellow Subsidiary</b>		
<b>Transactions during the year</b>		
Interest income	-	-
Inter-Corporate Deposits Given	-	-
Inter-Corporate Deposits Received Back	-	-
CSR Contribution	-	-

Items	Holding Company		Subsidiary	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	5,61,783.46	5,61,783.46	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale of Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Received	4,20,621.48	4,206.21	-	-
CSR contribution	-	-	-	-
Others	1,465.56	1,274.40	-	-



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**NOTE 'S' Related Party Disclosures:**

Items	Associate / JV		Key Management Personnel	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	-	-	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale fo Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Received	-	-	-	-
CSR contribution	-	-	-	-
Others	-	-	-	-

Items	Relatives of KMP		Fellow subsidiary	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement Of Deposits	-	-	-	-
Advances	-	-	-	-
Investments	-	-	-	-
Purchase of Fixed Assets / Other Assets	-	-	-	-
Sale fo Fixed Assets / other Assets	-	-	-	-
Interest Paid	-	-	-	-
Interest Received	-	-	-	-
Dividend Paid	-	-	-	-
Dividend Received	-	-	-	-
CSR contribution	-	-	-	-
Others	-	-	-	-

Items	Total	
	31st March 2025	31st March 2024
Borrowings	-	-
Deposit	-	-
Placement Of Deposits	-	-
Advances	-	-
Investments	5,61,783.46	5,61,783.46
Purchase of Fixed Assets / Other Assets	-	-
Sale fo Fixed Assets / other Assets	-	-
Interest Paid	-	-
Interest Received	-	-
Dividend Paid	-	-
Dividend Received	4,20,621.48	4,206.21
CSR contribution	-	-
Others	1,465.56	1,274.40



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**NOTE 'T' Disclosure relating to Analytical Ratios:**

Ratio	Numerator	Denominator	Ratios for FY 2024-25	Ratios for FY 2023-24	% Variance	Reason for Variance more than 25% as compare to previous year
Current Ratio	21,94,801.71	3,463.28	63373%	49774%	27.32%	During the year, the Company had reinvested its dividend income in mutual fund which results in increase in current assets where as no major increase in current liabilities which has lead to significant increase in Current Ratio for the year.
Debt-Equity Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company have not taken any debt and not paid interest during the year, accordingly Debt Service Coverage Ratio is not applicable.
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	
Return on Equity Ratio	4,17,036.07	26,05,461.87	16.01%	17.95%	-10.83%	Not applicable as the variance is less than 25%.
Inventory Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company is engaged in business activity of non banking financial company and there is no inventory as on the date of balance sheet, accordingly Inventory Turnover Ratio is not applicable.
Trade Receivables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company does not have trade receivables as on the date of balance sheet, accordingly Trade Receivables Turnover Ratio is not applicable.
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company does not have trade payable as on the date of balance sheet, accordingly Trade Payable Turnover Ratio is not applicable.
Net Capital Turnover Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	The Company is engaged in business activity of non banking financial company and there is no trading activity involved during the year, accordingly Net Capital Turnover Ratio is not Applicable.
Net Profit Ratio	4,17,036.07	5,65,747.66	73.71%	73.34%	0.51%	Not applicable as the variance is less than 25%.
Return on Capital Employed	5,56,816.07	28,13,979.90	19.79%	22.07%	-10.34%	Not applicable as the variance is less than 25%.
Return on Investment	2,26,106.64	2,00,29,981.57	1.13%	46.98%	-97.60%	Decreased in return on investment ratio is mainly on account on decreased in market value of investment in listed securities.



**RUJUVALIKA INVESTMENTS LIMITED**

(All amounts are in Hundreds, unless otherwise stated)

Note 'U' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

**1.) Exposure to Real Estate Sector**

Category	FY 2024-25	FY 2023-24
<b>(i) Direct Exposure</b>		
<b>(a) Residential Mortgages -</b> Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
<b>b) Commercial Real Estate -</b> Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, etc.), development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
<b>c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -</b>		
i. Residential	-	-
ii. Commercial Real Estate	-	-
<b>(ii) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

**2. Exposure to Capital Market**

Particulars	As at March 2025	As at March 2024
<b>1. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;</b>	27,57,097	23,38,629
<b>2. advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;</b>	-	-
<b>3. advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;</b>	-	-
<b>4. advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;</b>	-	-
<b>5. secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;</b>	-	-
<b>6. loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources</b>	-	-
<b>7. bridge loans to companies against expected equity flows / issues;</b>	-	-
<b>8. all exposures to Venture Capital Funds (both registered and unregistered)</b>	-	-
<b>9. Financing to stockbrokers for margin trading</b>	-	-
<b>10. All exposures to Alternative Investment Funds:</b>		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
<b>TOTAL EXPOSURE TO CAPITAL MARKET</b>	<b>27,57,097</b>	<b>23,38,629</b>



### 3. Sectoral Exposure

Sectors	As at 31 st March 2025			As at 31 st March 2024		
	Total Exposure	Gross NPA	Percentage of Gross NPA to total Exposure	Total Exposure	Gross NPA	Percentage of Gross NPA to total Exposure
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-

### 4. Intra Group Exposure

Particulars	As at 31st March 2025	As at 31st March 2024
Total Amount of Intra Group Exposure	5,61,783	5,61,783
Total Amount of Top 20 Intra Group Exposure	5,61,783	5,61,783
Percentage of intra-group exposures to total exposure of the NBFC on Borrowers/Customer	20.38%	24.02%

### 5. Unhedged Foreign Currency Exposure

The company has not transacted in Foreign Currency for the year ended ended 31st March 2025 and 31st March, 2026, hence not applicable for Disclosure

### 6. Related Party Transaction

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Borrowings</b>						
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
<b>Advances:</b>						
Advance Rent Deposit	-	-	-	-	-	-
Maximum Outstanding during the Year	-	-	-	-	-	-
<b>Investments</b>						
Purchase of fixed/other assets	5,61,783	5,61,783	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Dividend paid	4,20,621	4,20,621	-	-	-	-
Others: CSR Contribution	-	-	-	-	-	-
Others: Rent Paid	1,465.56	1,274.40	-	-	-	-
Others: Reimbursement of Expenses incurred by Directors on behalf of the Company	-	-	-	-	-	-

Related Party	Key Management Personnel		Relatives of Key Management Personnel		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Borrowings</b>						
Deposits	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-
<b>Advances:</b>						
Advance Rent Deposit	-	-	-	-	-	-
Maximum Outstanding during the Year	-	-	-	-	-	-
<b>Investments</b>						
Purchase of fixed/other assets	-	-	-	-	5,61,783	5,61,783
Sale of fixed/other assets	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-
Interest received	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Dividend paid	-	-	-	-	4,20,621	4,20,621
Others: CSR Contribution	-	-	-	-	-	-
Others: Rent Paid	-	-	-	-	-	-
Others: Reimbursement of Expenses incurred by Directors on behalf of the Company	-	-	-	-	1,466	1,274



7. Disclosure of complaints

Particulars	March 31, 2025	March 31, 2024
<b>Complaints received by the NBFC from its customers:</b>		
1. No. of complaints pending at the beginning of the year	0	0
2. No. of complaints received during the year	0	0
3. No. of complaints redressed during the year	0	0
3.1 Of which, number of complaints rejected by the NBFC	0	0
4. No. of complaints pending at the end of the year	0	0
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by the Office of Ombudsman	0	0
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

8. Ground of Complaints

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year</b>					
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-
<b>Previous Year</b>					
Ground 1	-	-	-	-	-
Ground 2	-	-	-	-	-
Ground 3	-	-	-	-	-
Ground 4	-	-	-	-	-
Ground 5	-	-	-	-	-

Disclosure as per Annex XI of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Loans to Directors, Senior Officers and Relatives of Directors

Particulars	March 31, 2025	March 31, 2024
Directors and Relatives	-	-
Entities Associated with directors and relatives	-	-
Senior Officers and their relatives	-	-

Disclosure of Frauds as per the Master Direction DNBS. PPD.01/66.15.001/2016-17, dated 29th September, 2016

No frauds were reported for the year ended hence not applicable for disclosure



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

**V1 : Capital**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	CRAR %	112.51%	113.49%
2	CRAR - Tier I Capital %	112.51%	113.49%
3	CRAR - Tier II Capital %	0.00%	0.00%
4	Amount of Subordinated Debt raised as Tier II Capital	-	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

**V2 : Investments**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Value of Investment		
	(i) Gross Value of Investment		
	(a) In India	27,72,759.19	23,54,291.16
	(b) Outside India	-	-
	(ii) Provision For Depreciation		
	(a) In India	15,662.07	15,662.07
	(b) Outside India	-	-
	(iii) Net Value of Investment		
	(a) In India	27,57,097.12	23,38,629.09
	(b) Outside India	-	-
2	Movement of Provisions held towards depreciation on Investments		
	(i) Opening Balance	15,662.07	15,662.07
	(ii) Add: Provision for the year	-	-
	(iii) Less: Write-off/write back of excess provision	-	-
	(iv) Closing Balance	15,662.07	15,662.07

**V3 : Derivatives, Forward Rate Agreements, Interest Rate Swap, Exchange Traded Interest Rate (IR) Derivatives**

The Company has not undertaken any transaction in Derivatives, Forward Rate Agreement, Interest Rate Swap, Exchange Traded Interest Rate (IR) Derivatives for the year ended 31st March 2024 and 31st March 2024, and hence, this disclosure is not applicable.

**V4 : Details of financing of parent company products**

The Company has not undertaken any financing activity as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**V5 : Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL)**

The Company has not exceeded the prudential exposure limits during the year ended 31st March 2025 and 31st March, 2024. The Concentration Limits have not been applied to Company's investment in Liquid Mutual Funds, since it is akin to Cash and Cash Equivalents

**V6 : Loans / Advances secured by Intangible Assets**

The Company has not undertaken any financing activity as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**V7 : Registration / licence/ authorization obtained from other financial sector regulators**

- 1 The company has obtained CoR from RBI on 31st March 1998 ( Please provide date) with Registration No. 13.00579.
- 2 Apart from this the company has not obtained any CoR from any other Financial Regulator



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

**V8 : Details of Non-Compliance with requirement of Companies Act 2013**

No non-compliances were observed by the Company during the year ended ended 31st March 2025 and 31st March, 2024, including accounting and secretarial standard

**V9 : Details of Penalties imposed**

No penalties were imposed by RBI or any other regulator / government office on the Company during the year ended ended 31st March 2025 and 31st March, 2024

**V10 : Details of Breach of Covenants**

No Breach of Covenants was observed for the the year ended ended 31st March 2025 and 31st March, 2024

**V11 : Divergence in Asset Classification and Provisioning**

The company has not extended any financing facility and therefore there is no divergence in its asset classification and provisioning

**V12 : Ratings assigned by credit rating agency and migration of ratings during the year**

The company has not been assigned any rating from any Credit Rating Agencies

**V13 : Remuneration of Directors**

The Company has not paid any remuneration to any of its Directors in year ended ended 31st March 2025 and 31st March 2024

**V14 : Net Profit or Loss for the period, prior period items and changes in accounting policies**

Since there is no prior period items or changes in accounting policy there is no impact on the P/L statement

**V15 : Provision and Contingencies**

Break up of provisions and contingencies shown in the statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	1,39,780.00	1,34,250.00
Other Provision and Contingencies (In lieu of Corporate Social Responsibility Requirement)	-	-
Provision for Standard Assets	-	-

Note: Provision towards CSR disclosed as NIL for current year as same has already been paid during the year and 31st March 2024 was NIL

**V16 : Drawn Down From Reserve**

The Company has not drawn down from Reserves for the years ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**

**V17 : Concentration of Deposits, Advances, Exposures and NPAs**

The company has neither availed any loan nor advanced any loan as at 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

**V18 : Movement of NPAs**

The company has not advanced any loan as at 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

**V19 : Overseas Assets**

The company does not have any overseas Investment / Asset for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

**V20 : Off Balance Sheet SPVs Sponsored**

The company has not sponsored any off balance SPV for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

**V21 : Disclosure on Frauds**

No frauds were reported for the year ended ended 31st March 2025 and 31st March 2024, and hence, this disclosure is not applicable.

**V22 : Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

Sr. No.	Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	-	-
4	Borrowing	-	-	21,91,069.45
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 1M & upto 2M	Over 2M & upto 3M	Over 3M & upto 6M
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	-	-
4	Borrowing	-	-	-
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 6M & upto 1Y	Over 1Y upto 3Y	Over 3Y & upto 5Y
1	Deposits	-	-	-
2	Advances	-	-	-
3	Investment	-	4,244.20	-
4	Borrowing	-	-	-
5	Foreign Currency Assets	-	-	-
6	Foreign Currency Liability	-	-	-

Sr. No.	Particulars	Over 5 years	Total
1	Deposits	-	-
2	Advances	-	-
3	Investment	5,61,783.47	27,57,097.12
4	Borrowing	-	-
5	Foreign Currency Assets	-	-
6	Foreign Currency Liability	-	-



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

**Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

**V23 : Disclosure on Liquidity Risk Management**

**(i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

The Company has not undertaken any borrowings as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**(ii) Top 20 large deposits (amount in Rs. crore and % of total deposits)**

The Company is a Non-Deposit taking NBFC, which has not undertaken any borrowings as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**(iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings)**

The Company has not undertaken any borrowings as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**(iv) Funding Concentration based on significant instrument/product**

The Company has not undertaken any borrowings as at 31st March 2025 and 31st March, 2024, and hence, this disclosure is not applicable.

**(v) Stock Ratios**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Commercial papers as a % of total public funds, total liabilities and total assets	Not Applicable, since no Borrowings	Not Applicable, since no Borrowings
(b)	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets	Not Applicable, since no Borrowings	Not Applicable, since no Borrowings
(c)	Other short-term liabilities, if any as a % of		
	- total public funds	100.00%	100.00%
	- total liabilities	100.00%	100.00%
	- total assets	0.12%	0.15%

**(vi) Institutional set-up for liquidity risk management**

The Company's Board of Directors assume the overall responsibility for management of liquidity risk.

Risk Management Committee ('RMC') holds the overall responsibility of evaluating liquidity risks faced by the entity and will act as per mandate of the Board in managing the liquidity risk and adherence to this framework through itself and the various sub-committees reporting into it.

Asset Liability Committee ('ALCO'), formulated on 31st March 2023, shall report to the RMC. ALCO shall be supported by Asset Liability Management Support Group in managing the overall liquidity risk of the Company.



**RUJUVALIKA INVESTMENTS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED MARCH 31, 2025**  
*(All amounts are in Hundreds, unless otherwise stated)*

Note 'V' Disclosures prescribed in RBI Regulations Annex VII Section II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

**V24: Corporate Governance Disclosures**

**Composition of the Board**

Sr. No.	Name of the Director	Director Since	Capacity	DIN	No. of Board meeting		Other Directorship	Remuneration			
					Held	Attended		Salary and other Compensation	Sitting Fee	Commission	No. of Shares held in Convertible forms
1	Dibeyndu Dutta	29-10-2012	Director	1111150	5	5	Subarnarekha Port Private Limited Creative Port Development Pvt. Ltd Jamshedpur Continuous Annealing & Processing Company Private Limited Minas De Benga (Mauritius) Limited TM International Logistics International shipping and Logistics, FZE, Dubai	Nil			
2	Parvatheesam Kanchinadham	26-05-2016	Director	07504007	5	5	Tata Steel Advanced Materials Limited Tata Steel TABB Limited T. S. Global Holdings T Steel Holdings Pte. Ltd.	Nil			
3	Samita Shah	21-11-2019	Director	02350176	5	3	Subarnarekha Port Private Limited Creative Port Development Pvt. Ltd Tata Steel Advanced Materials Limited Jamshedpur Continuous Annealing & Processing Company Private Limited Minas De Benga (Mauritius) Limited Ceramat Private Limited	Nil			

**Details of change in composition of the Board during the current and previous financial year**

S. No.	Name of Director	Capacity	Nature of change	Effective Date
Nil				

\*Where an independent director resigns before expiry of her/his term, the reasons for resignation as given by her/him shall be disclosed.

**Committees and their composition- Please provide the required data**

**1. Audit Committee**

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	4	4	Nil
2	Parvatheesam Kanchinadham	Director	4	4	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	4	3	Nil



**2. Asset Liability Management Committee**

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	4	4	Nil
2	Parvatheesam Kanchinadham	Director	4	4	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	4	3	Nil

**3. Risk Management Committee**

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
1	Dibeyndu Dutta	Chairman	1	1	Nil
2	Parvatheesam Kanchinadham	Director	1	1	1 equity share of Rs 10/- each as nominee of Tata Steel Limited
3	Samita Shah	Director	1	1	Nil

**4. IT Strategy Committee**

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
Nil					

**5. Nomination and Remuneration Committee**

S. No.	Name of Director	Capacity	Meeting Held	Meeting Attended	No. of Shares held in the NBFC
Nil					

**6. Terms of Reference**

Sr. No.	Committee Name	Terms of Reference
1	Audit Committee	
2	Asset Liability Management Committee	
3	Risk Management Committee	
4	IT Strategy Committee	
5	Nomination and Remuneration Committee	

**7. General Body Meeting**

S. No.	Type of Meeting	Date and Place	Special Resolution Passed
1	Annual General Meeting	July 10, 2023 Mumbai	None



V22 : Schedule to the Balance Sheet as at March 31, 2025  
 [as prescribed under Para 31 and Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023]

(All amounts are in Hundreds, unless otherwise stated)

**LIABILITIES SIDE :**

**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**

- a) Debentures
    - >> Secured
    - >> Unsecured
 (other than falling within the meaning of public deposits\*)
  - b) Deferred Credits
  - c) Term Loans
  - d) Inter-corporate loans and borrowing
  - e) Commercial Paper
  - f) Public Deposits \*
  - g) Other Loans (Specify Nature)
- \* Please see Note 1 below

**2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**

- a) In the form of Unsecured debentures
- b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security

- c) Other public deposits

**ASSET SIDE :**

**3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**

- a) Secured
- b) Unsecured

**4 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**

- i) Lease assets including lease rentals under sundry debtors :

- a) Financial lease
- b) Operating lease

- ii) Stock on hire including hire charges under sundry debtors :

- a) Assets on hire
- b) Repossessed Assets

- iii) Other loans counting towards AFC activities

- a) Loans where assets have been repossessed
- b) Loans other than (a) above

**5 Break-up of Investments :**

**Current investments :**

- 1) Quoted :
  - i) Shares :
    - (a) Equity
    - (b) Preference
  - ii) Debentures and Bonds
  - iii) Units of mutual funds
  - iv) Government Securities
  - v) Others (Please Specify)

2) Unquoted :

- i) Shares :
  - (a) Equity
  - (b) Preference
- ii) Debentures and Bonds
- iii) Units of mutual funds
- iv) Government Securities
- v) Others (Please Specify)

**Long Term Investments :**

1) Quoted :

- i) Shares :
  - (a) Equity
  - (b) Preference
- ii) Debentures and Bonds
- iii) Units of mutual funds
- iv) Government Securities
- v) Others (Please Specify)

2) Unquoted :

- i) Shares :
  - (a) Equity
  - (b) Preference
- ii) Debentures and Bonds
- iii) Units of mutual funds
- iv) Government Securities
- v) Others (Please Specify)

**Total Investments**

	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1				
a) Debentures				
>> Secured				
>> Unsecured				
(other than falling within the meaning of public deposits*)				
b) Deferred Credits				
c) Term Loans				
d) Inter-corporate loans and borrowing				
e) Commercial Paper				
f) Public Deposits *				
g) Other Loans (Specify Nature)				
* Please see Note 1 below				
2				
a) In the form of Unsecured debentures				
b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security				
c) Other public deposits				
3				
a) Secured				
b) Unsecured				
4				
i) Lease assets including lease rentals under sundry debtors :				
a) Financial lease				
b) Operating lease				
ii) Stock on hire including hire charges under sundry debtors :				
a) Assets on hire				
b) Repossessed Assets				
iii) Other loans counting towards AFC activities				
a) Loans where assets have been repossessed				
b) Loans other than (a) above				
5				
Current investments :				
1) Quoted :				
i) Shares :				
(a) Equity				
(b) Preference				
ii) Debentures and Bonds				
iii) Units of mutual funds				
iv) Government Securities				
v) Others (Please Specify)				
2) Unquoted :				
i) Shares :				
(a) Equity				
(b) Preference				
ii) Debentures and Bonds				
iii) Units of mutual funds				
iv) Government Securities		21,91,069.45		17,72,601.42
v) Others (Please Specify)				
Long Term Investments :				
1) Quoted :				
i) Shares :				
(a) Equity	5,61,783.46	5,61,783.46	5,61,783.46	5,61,783.46
(b) Preference				
ii) Debentures and Bonds				
iii) Units of mutual funds				
iv) Government Securities				
v) Others (Please Specify)				
2) Unquoted :				
i) Shares :				
(a) Equity	0.01	0.01	0.01	0.01
(b) Preference				
ii) Debentures and Bonds				
iii) Units of mutual funds				
iv) Government Securities		4,244.20		4,244.20
v) Others (Please Specify)				
<b>Total Investments</b>		<b>27,57,097.12</b>		<b>23,38,629.09</b>



6 Borrower group-wise classification of assets financed as in (3) and (4) above:

Please see Note 2 below

Category	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1) Related Parties **						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2) Other than related parties	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Please see Note 3 below

Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1) Related Parties **				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related parties	1,80,224.62	5,61,783.46	-	-
2) Other than related parties	-	-	1,22,09,706.85	5,61,783.46
<b>Total</b>	<b>22,03,546.02</b>	<b>21,95,313.66</b>	<b>14,01,938.95</b>	<b>17,76,845.63</b>
<b>** As per Accounting Standard of ICAI (Please see Note 3)</b>	<b>23,83,770.64</b>	<b>27,67,097.12</b>	<b>1,36,11,645.80</b>	<b>23,38,629.09</b>

8 Other information

Particulars	Amount	
	Amount	Amount
i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Notes:

- As defined in paragraph 5.1.26 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up value/fair value/NAV in respect of Unquoted investments are disclosed irrespective of whether they are classified as long term or current in (5) above.



**Public Disclosure on Liquidity Risk**

**Funding Concentration based on significant counterparty (both deposits and borrowings)**

The company has not taken deposit neither availed loan for the year ended, hence not applicable for Disclosure

**LCR Disclosure**

Since the company has no Borrowings for the year ended, hence not applicable for Disclosure.

**Liabilities Side: Loans availed by the Company**

The company has not availed any loan for the year ended hence not applicable for disclosure

**Asset Side**

**1 Loan and Advances**

The Company has not Advanced any loan for the year ended hence not applicable for disclosure

**2 Break-Up of Investments**

Particulars	31st March 2025	31st March 2024
<b>Current Investment</b>		
<b>I Quoted</b>		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debebture and Bonds	-	-
(iii) Units of Mutual Funds	21,91,069.45	17,72,601.42
(iv) Government Securities	-	-
(v) Other (Specify)	-	-
<b>II Unquoted</b>		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debebture and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Other (Pass through securities)	-	-
<b>Long Term</b>		
<b>I Quoted</b>		
(i) Shares	-	-
(a) Equity	5,61,783.46	5,61,783.46
(b) Preference	-	-
(ii) Debebture and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Other (Specify)	-	-
<b>II Unquoted</b>		
(i) Shares	-	-
(a) Equity	0.01	0.01
(b) Preference	-	-
(ii) Debebture and Bonds	-	-
(iii) Units of Mutual Funds	4,244.20	4,244.20
(iv) Government Securities	-	-
(v) Other (Pass through securities)	-	-

**3 Investor Group Wise Classification**

Particulars	31st March 2025	31st March 2024
1. Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the Same Group	5,61,783.46	5,61,783.46
(c) Other Related Parties	-	-
2. Other than Related Parties	22,03,546.02	17,76,845.63
Total	27,65,329.48	23,38,629.09



**Auditor's Certificate on compliance of the proposed accounting treatment in the Revised draft Scheme of Amalgamation with applicable accounting standards**

**The Board of Directors,  
M/s Rujuvalika Investments Limited**  
3<sup>rd</sup> floor, One Forbes,  
1 Dr. V.B. Gandhi Marg,  
Fort, Mumbai,  
Maharashtra- 400001

**Background**

1. This certificate is issued in accordance with the terms of our agreement as per engagement letter dated July 09, 2024.
2. We, BY & Associates. Chartered Accountants, the statutory auditors of M/s Rujuvalika Investments Limited (hereinafter referred to as the "Company" or the "Transferor Company") have issued certificate dated June 06, 2024 vide UDIN 24137872BKAVBU1160 for certifying the proposed accounting treatment specified in Clause 17.1 of Part II of the Draft Scheme of Amalgamation of the Transferor Company provided to us vide email dated March 16, 2024.
3. As informed to us by the management of the transferor company that there is revision in the draft scheme of amalgamation with transferee company and same has been provided to us for verification vide email dated July 09, 2024. The management of Transferor Company has requested to issue a separate certificate based on revised scheme of amalgamation for proposed accounting treatment in the book of Transferor Company. In view of the same, we confirmed that previously issued certificate stands valid as per original scheme.
4. We have examined the proposed accounting treatment specified in Clause 17.1 of Part II as per the terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles.

**Management's Responsibility**

5. The responsibility for the preparation of the revised draft Scheme and its compliance with the Act including the applicable accounting standards and other generally



accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

#### **Auditor's Responsibility**

6. Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in Clause 17.1 of Part II of the revised draft Scheme is in compliance with the applicable Accounting Standards specified under Section 133 of the Act and other generally accepted accounting principles.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

9. Based on our examination of the revised draft Scheme and according to the information and explanation given to us, and as mentioned in Clause 17.1 of Part II of the revised draft Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and no specific accounting treatment in the books of the Transferor Company has been prescribed in the Draft Scheme. Accordingly, the question of our commenting on the compliance of same with the applicable Accounting Standards and other generally accepted accounting principles does not arise.

#### **Restrictions on Use**

10. Our work was performed solely to assist you in meeting the requirements of the Act and applicable laws & regulations to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT) and any other statutory or regulatory authority. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.



11. This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT & any other statutory or regulatory authority and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**ICAI UDIN: 24137872BKAVCH7520**

For **BY & Associates**  
Chartered Accountants  
ICAI Firm Registration No. **123423W**


**CA Maulik Lodaya**  
Partner  
Membership No.: 137872

Place : Mumbai  
Date : July 10, 2024

# Price Waterhouse & Co Chartered Accountants LLP

To,  
The Board of Directors,  
Tata Steel Limited  
Bombay House,  
24, Homi Mody Street  
Fort, Mumbai - 400001

## **Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Amalgamation with SEBI Listing Regulations and the applicable accounting standards**

- 1) This certificate is issued in accordance with the terms of our agreement dated July 31, 2024.
- 2) We, the statutory auditors of Tata Steel Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 16.1 of Part II of the Draft Scheme of Amalgamation between Tata Steel Limited and Rujuvalika Investments Limited (the "Transferor Company") and their respective shareholders (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on July 31, 2024, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialled the Draft Scheme for identification purposes only.

### **Management's Responsibility**

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

### **Auditor's Responsibility**

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 16.1 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Conclusion**

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clause 16.1 of Part II of the Draft Scheme is in compliance with the SEBI Listing Regulations, to the extent applicable and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Price Waterhouse & Co Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)



# Price Waterhouse & Co Chartered Accountants LLP

## Restriction on Use

- 8) Our work was performed solely to assist you in meeting the requirements of the Act and SEBI Listing Regulations to enable the Company to file the Draft Scheme with the Stock Exchanges and the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 9) This certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and stock exchanges and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Subramanian Vivek

Partner

Membership No.: 100332

UDIN : 24100332BKGFNN8477

Place: Mumbai

Date: July 31, 2024



ANNEXURE-7



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
www.rbi.org.in

सीओ. डॉस. डीएसडी. न. S.2070/02-13-001/2024-2025

June 18, 2024

**Registered Post**

The Chairman  
Rujuvalika Investments Limited  
3<sup>rd</sup> Floor, One Forbes No.1,  
Dr. V.B. Gandhi Marg,  
Fort, Mumbai-400 001

Madam/Dear Sir,

**Subject: Scheme of Amalgamation of Rujuvalika Investments Limited into Tata Steel Limited**

Please refer to your letter dated March 30, 2024 and subsequent correspondences on the captioned subject. In this regard, it is advised that RBI has No Objection to the proposed scheme of Amalgamation of Rujuvalika Investments Limited into Tata Steel Limited.

2. In this regard, the Certificate of Registration (CoR) issued to Rujuvalika Investments Limited is non-transferable and will stand cancelled from the Effective Date of Scheme.

3. 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. The Scheme of Arrangement shall include this clause.

पर्यवेक्षण विभाग, केंद्रीय कार्यालय भयखला ऑफिस बिल्डिंग, तीसरी मंज़िल, मुंबई सेंट्रल 400008 - मुंबई, भारत  
फोन: 022 - 23084121; फैक्स: 022 - 23022011; ई मेल: rsgdos@rbi.org.in

Department of Supervision, Central Office, Third Floor, Byculla Office Building, Mumbai Central, Mumbai - 400008, India

Phone: 022 - 23084121; Fax: 022 - 23022011; Email: rsgdos@rbi.org.in

बैंक हिन्दी में पत्राचार का स्वागत करता है

चेतावनी भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्योरा, पासवर्ड आदि नहीं माँगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

-2-

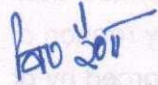
4. In this regard, you are advised to submit the following documents to the Bank within fifteen days of Effective Date of Scheme:

- (i) Surrender of Original CoR of Rujuvalika Investments Limited for cancellation upon amalgamation, along with other documents as per the press release dated December 01, 2022 on 'Voluntary Surrender of CoR by NBFCs (including HFCs) for cancellation – Application Form and Indicative Checklist'.
- (ii) Copy of NCLT order approving Composite Scheme of amalgamation.
- (iii) Amalgamated audited/ provisional financials of resulting company

5. We further add that "In terms of Section 45-IA of the Reserve Bank of India Act 1934, no company can commence or carry on the business of Non-Banking Financial Company without obtaining a Certificate of Registration (CoR) from RBI. Undertaking NBFBI business without obtaining Certificate of Registration attracts the penal provisions of Section 58-B (4-A) of the Act, which read as under:

"If any person contravenes the provisions of sub-section (1) of Section 45-IA, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five and fine which shall not be less than one lakh rupees, but which may extend to five lakh rupees."

भवदीय,



(विजय रैणा)  
महाप्रबंधक

पर्यवेक्षण विभाग, केंद्रीय कार्यालयभयखला ऑफिस बिल्डिंग, तीसरी मंजिल, मुंबई सेंट्रल 400008 -मुंबई, भारत  
फोन: 022 - 23084121; फैक्स: 022 - 23022011; ई मेल: rsgdos@rbi.org.in

Department of Supervision, Central Office, Third Floor, Byculla Office Building, Mumbai Central, Mumbai - 400008, India

Phone: 022 - 23084121; Fax: 022 - 23022011; Email: rsgdos@rbi.org.in

बैंक हिन्दी में पत्राचार का स्वागत करता है।

चेतावनी भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्योरा, पासवर्ड आदि नहीं माँगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।  
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**ANNEXURE C**

**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 3<sup>rd</sup> 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 3<sup>rd</sup> 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,



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, central credit, value added tax credits, value added/ sales tax/ professional taxes or any other tax 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 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)

<b>Authorised share capital:</b>		<b>Amount</b>
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
	<b>Total:</b>	<b>32,373.50</b>
<b>Issued share capital:</b>		<b>Amount</b>
1249,64,11,091	Ordinary Shares of ₹1/- each	1,249.64
	<b>Total:</b>	<b>1,249.64</b>
<b>Subscribed and Paid-up share capital:</b>		<b>Amount</b>
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
	<b>Total:</b>	<b>1,248.60</b>

\*‘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)

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

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 immovable 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

- (e) 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 Transferee 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 TRANSFEE 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 TRANSFEE 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 TRANSFEE 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



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



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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