NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CA(CAA) No.6/CB/2026

(In the Matter of Companies Act, 2013 under Sections 230 to 232 of the Companies Act, 2013.

In the matter of:
NEELACHAL ISPAT NIGAM LIMITED
A Public Limited Company,
Registered under the provisions of the Companies Act, 1956
Bearing **CIN NO. U271090R198PLC001050**
having Registered Office at Samabaya Bhawan,
4th Floor, Unit 9, Janpath, Bhoinagar,
Khorda, Bhubaneswar, Odisha, India 751022.

....Transferor Company/Applicant

AND

TATA STEEL LIMITED
A Public Limited Company,
Registered under the provisions of the Companies Act, 1882
Bearing CIN No. L27100MH1907PLC000260
Having registered office at Bombay House,
24-Homi Mody Street, Fort Mumbai, Maharashtra,
India- 400001.

....Transferee Company/Non Applicant

DATE OF PRONOUNCEMENT: 18.08.2026

CORAM: CHEEKATI RADHA KRISHNA, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)

APPEARANCE:
FOR THE APPLICANT: ASHOK PARIJA, SENIOR ADVOCATE
RITESH PATNAIK, ADVOCATE
S.S.MOHANTY, ADVOCATE

ORDER

1. This is an application filed by Neelachal Ispat Nigam Ltd. ("**Applicant Company**") under Section 230-232 of the Companies Act with the following prayers: -

a. The instant application be admitted;

b. That this Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of filing any

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separate application or proceedings by the Transferee Company for the proposed Scheme of Amalgamation, since the Scheme of Amalgamation does not adversely affect the rights or interests of equity shareholders or creditors of the Transferee Company;

c. *That this Hon'ble Tribunal be pleased to pass an order dispensing with the meeting of the equity shareholders of the Transferor Company/Applicant Company, as all the equity shareholders of the Transferor Company/Applicant Company have already given their written consent by way of respective affidavits adopting the Scheme of Amalgamation and consenting to the dispensation of the meeting of equity shareholders of the Transferor Company/Applicant Company;*

d. *That this Hon'ble Tribunal be pleased to pass an order dispensing with the meeting of the preference shareholders of the Transferor Company/Applicant Company, as the Transferee Company, being the sole preference shareholder of the Transferor Company/Applicant Company has already given its written consent by way of an affidavit adopting the Scheme of Amalgamation and consenting to the dispensation of the meeting of equity shareholders of the Transferor Company/Applicant Company;*

e. *This Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of convening and conducting the meeting of the secured creditors of the Transferor Company/Applicant Company for the proposed Scheme of Amalgamation of the Transferor Company/Applicant Company with the Transferee Company in view of NIL secured creditors of the Transferor Company/Applicant Company;*

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f. *This Hon'ble Tribunal be pleased to issue necessary directions dispensing with the requirement of convening and conducting the meeting of the unsecured creditors of the Transferor Company/Applicant Company for the proposed Scheme of Amalgamation in view of the affidavits received from more than 90% of the unsecured creditors of the Transferor Company/Applicant Company, consenting to the dispensation of the meeting of unsecured creditors;*

g. *This Hon'ble Tribunal be pleased to direct the Transferor Company/Applicant Company to send the notice to the statutory authorities in accordance with the provisions of Section 230(5) of the Act, in view of the averments made in paragraph 4.24 hereinabove;*

h. *That this Hon'ble Tribunal be pleased to pass an order issuing notices for this instant application; and*

i. *This Hon'ble Tribunal be pleased to pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient.*

2. This application is submitted in regard to a proposed scheme of amalgamation of **Neelachal Ispat Nigam Ltd. ("Applicant Company/Transferor Company")** with **Tata Steel Ltd. (Transferee Company)** the appointed date for the scheme of amalgamation (scheme) is 01.10.2025.

3. The jurisdiction of the transferor company lies with this Tribunal as its registered office is situated in Odisha. The transferee company is registered in the State of Maharashtra and falls within the jurisdiction of Ld. NCLT Mumbai.

4. The primary purpose of this scheme inter alia is to create operational integration, enhancement of management efficiency, and improving raw material security. The transferor company is a wholly own subsidiary company of the transferee company. This scheme

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proposes that upon coming into effect all the shares of the transfer company held by the transferee company on the effective date shall stand cancel without any further application, act or date. The investment of the transferee company in the shares of the transferor company shall stand cancel and no new shares will be issued in lieu of such cancellation.

5. **NEELACHAL ISPAT NIGAM LTD. (Applicant/Transferor company)** is a public Ltd. company incorporated on 27.03.1992 under the Companies Act, 1956 has its registered office at Samabaya Bhawan, 4th Floor, Unit 9, Janpath, Bhoinagar, Khorda, Bhubaneswar, Orissa, India 751022. The company bearing **CIN NO. U271090R198PLC001050** was primarily incorporated to take over the Paradip Steel Project from the Steel Authority of India, to carry out various business initiatives in Iron and Steel Industry and other objectives as enumerated in their MoA. Its **authorized share capital is Rs. 12,200 Crores** divided into 510,00,00,000 equity shares of Rs. 10 each, 70,00,00,000 non-convertible preference share of Rs. 100 each and 10,00,00,000 convertible preference shares of Rs. 10 each. It is seen that the convertible preference shares although included within the authorized share capital but have not been issued yet. The **issued share capital is Rs. 5933.18 Crores** consisting of 137,26,40,143 equity shares of Rs. 10 each and 45,60,54,252 non-convertible preference share of Rs. 100 each. The subscribed and paid share capital is 5926.26 Crores consisting of 135,87,88,143 Equity shares of Rs. 10 each, 1,38,52,000 (partly paid-up) Equity shares of Rs. 10 each out of which Rs. 5/- is paid-up and 45,60,54,252 Non-convertible Redeemable Preference Shares of Rs. 100 each.

6. **TATA STEEL LTD. (Transferee Company)** is a Public Limited Company which was incorporated on 26.08.1907 under the Indian Companies Act 1882 and in the name and style of the Tata Iron and Steel Company Ltd. which was subsequently changed to Tata

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Steel Ltd. on 12.08.2005 has its registered office at Bombay House, 24-Homi Mody Street, Fort Mumbai, Maharashtra, India- 400001. The company with CIN No. L27100MH1907PLC000260 is a prominent leader in the Iron and Steel Industry and is also the parent/holding company of the transfer company. Its authorised share capital is Rs. 32,619.50 Crores divided into 26019,50,000 ordinary Shares of Rs. 1/- each, 35,00,00,000 "A" Ordinary Shares of Rs. 10/- each, 2,50,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each and 60,00,00,000 Cumulative Convertible Preference Shares of Rs. 100/- each. The issued share capital of the company is Rs. 1249.64 crores consisting of 1249,64,11,091 ordinary shares of Rs. 1 each. The subscribed and paid up share capital is Rs. 1248.60 crores. The equity shares of the transferee company a listed on Bombay Stock Exchange and the National Stock Exchange of India and the Global Depository Receipts of the Transferee company a listed on the Luxembourg Stock Exchange and the London Stock Exchange. The unsecured redeemable non-convertible debentures of the Transferee Company are listed on the wholesale debt market segments of the BSE.

7. The Board of Directors of the transferor and transferee company has approved the present scheme in their respective meetings held on 17.03.2026. The Board of Directors of the transferor company and the transferee company has also adopted their respective boards in term of Section 232 (2)(c) of the Act explaining the effect of the Scheme on each class of shareholders (promotors and non-promoters), creditors, key managerial personnel, and employees. **The certified true copies of the board resolutions along with the Board Reports of the transferor company and transferee company** are annexed along with the application as an *Annexures J & K* respectively

8. The transferor company is a wholly owned subsidiary company of the transferee company and the proposed merger will consolidate both the companies resulting in operational efficacy and business

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energy. The main rationale behind the proposed scheme is to simplify the holding structure, increase in management efficiency, reduction of operational cost, enhancement of operational integration, improvement in raw material security, centralisation of procurement entry management, rationalisation of logistics cost, faster execution of projects of the transferor company and increase in efficiency in working capital and cash flow management.

9. The applicant company has submitted the **Audited financial statements of both transferor and transferee company for FY 2025-26** is annexed with the application as *Annexure-C and G* respectively.

10. The entire paid-up equity share capital and preference share capital of Transferor Company/Applicant Company on the date of submission of this application is held by the Transferee Company, along with its nominees i.e., the Transferor Company/Applicant Company is the wholly owned subsidiary of the Transferee Company.

11. The applicant company has filed certificate issued by the statutory auditor of both the transferor company annexed as *Annexure-T (Page No. 2400-2401)* wherein it has been certified that since the Transferor Company shall stand dissolved without being wound up upon the Scheme being effective, no accounting treatment has been prescribed under the Scheme in the books of the Transferor Company and thus the question of commenting on the compliance of the same with the applicable accounting standards and other generally accepted accounting principles does not arise. The statutory auditor of the transferee company has issued a certificate Annexed as *Annexure-T (Page No. 2402-2404)* certifying that **the accounting treatment contained in the scheme is complied with the accounting standards under Section 133 of the Companies Act 2013.**

12. The Scheme is an arrangement as contemplated under Section 230 (1) (b) and not in accordance with the provisions of Section 230 (1)(a) of the Companies Act, 2013, as **there is no compromise and/or**

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arrangement with the creditors. The Scheme does not envisage or contain any corporate debt restructuring and pursuant to the amalgamation of the Transferor Company with the Transferee Company, **the debt repayment capacity of the Transferee Company will not be adversely affected and that the post-Scheme net worth of the Transferee Company will be positive**

13. The Applicant company state that the regulatory requirements under the applicable laws have been duly complied with, in particular, the compliance required under Regulation 37 (6) of SEBI (LODR) Regulations 2015 r/w SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 and SEBI Circular No. SEBI/HO/DDHS/DDHS/RACPOD1/P/CIR/2022/170 as per which there is no requirement of obtaining prior approval of the stock exchanges in case of the scheme involving the merger of wholly owned subsidiary with its parent company and in such cases the listed holding company is required to file the scheme along with the board resolution approving the scheme and accordingly **the transferee company has already made necessary filings as per Regulation 37 (6) of SEBI (LODR) Regulations 2015. The transferee company has also made the necessary disclosures as required under Regulation 30 of SEBI (LODR) Regulations 2015** r/w SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026.

14. The applicant company has filed an affidavit verifying that **no investigation proceeding is pending** against the Transferor Company/ Applicant Company under Sections 235 to 251 of the Companies Act, 1956 and Sections 217,219, 221,224 and 225 of the Companies Act 2013 and that no petition under section 397 or 398 of the Companies Act 1956 or u/s 240 or 242 of the Companies Act 2013 against the Transferor Company/Applicant Company.

15. The Applicant Company has filed a separate affidavit dated 23.07.2026 with the following undertakings that:

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a. The Scheme provides for the merger of a wholly owned subsidiary into its holding company and that pursuant to Cl. 15.1 of the Scheme, no new shares are being issued by the Transferee Company pursuant to the Scheme and accordingly there is no applicable 'share-exchange ratio' in relation to the Scheme.

b. The transferor Company is an integrated steel producer and is not governed by any specific sectoral regulator. However, since the Applicant/Transferor Company holds a mining lease for a captive, fully mechanized, open-cast mine located in Sundergarh and Keonjhar districts, Odisha, it will also provide notice of the Scheme to the Directorate of Mines and Geology, Odisha. Further, the Transferor/Applicant Company is a public unlisted company and its equity shares are not listed on any stock exchange. Further, the Transferor/Applicant Company does not have any listed debt securities. Accordingly, the requirement to notify the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited and the BSE limited (the "Stock Exchanges") does not arise. However, since the Transferee Company is a listed company, the Transferor/Applicant Company shall intimate the Stock Exchanges in relation to the Scheme.

c. he requirement to notify the Competition Commission of India ("CCI"), is not applicable as the instant Scheme provides for amalgamation of two companies in the same group and does not involve any change in control, as per the applicable provisions of the Competition Act, 2002 ("Competition Act") read with the Item 10 of the Schedule of the Competition Commission of India (Criteria for Exemption of Combination) Rules, 2024.

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d. The Scheme does not provide for any reduction of share and does not provide for any buy back of securities.

16. The entire paid-up equity share capital and preference share capital of Transferor Company/Applicant Company on the date of submission of this application is held by the Transferee Company, along with its nominees i.e., the Transferor Company/Applicant Company is the wholly owned subsidiary of the Transferee Company. The Shareholding Pattren of the Transferor company as per the CA certificate is as under:

LIST OF EQUITY SHARES OF NEELACHAL ISPAT NIGAM LIMITED AS ON JUNE 30, 2026

A. FULLY PAID-UP EQUITY SHARES ISIN: INE514F01011

S. No.	Name of the Shareholders	No. of shares held		Total	Face value per share (₹)	Paid-up amount (₹)
		Electronic	Physical			
1	Tata Steel Limited (Promoter)	1,35,87,88,062	75	1,35,87,88,137	10	13,58,78,81,370
2	Ms. Aishwarya Shripad Zare	1	-	1	10	10
3	Ms. Bakhtawar Mehernosh Talati	1	-	1	10	10
4	Mr. Angad Athavale	1	-	1	10	10
5	Ms. Delna Mehernosh Talati	1	-	1	10	10
6	Mr. Sanjib Kumar Ghose	1	-	1	10	10
7	Mr. Parvatheesam Kanchinadham	1	-	1	10	10
Total		1,35,87,88,068	75	1,35,87,88,143	-	13,58,78,81,430

B. PARTLY PAID-UP EQUITY SHARES ISIN: IN9514F01019

SN	Name of the Shareholders	No. of shares held		Total	Face value per share (₹)	Paid-up value per share (₹)	Paid-up amount (₹)
		Electronic	Physical				
1	Tata Steel Limited	1,38,52,000	-	1,38,52,000	10	5	6,92,60,000
Total		1,38,52,000	-	1,38,52,000	-	-	6,92,60,000

C. NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES ISIN: INE514F04015

SN	Name of the Shareholders	No. of shares held		Total	Face value per share (₹)	Paid up amount (₹)
		Electronic	Physical			
1	Tata Steel Limited	45,60,54,252	-	45,60,54,252	100	45,60,54,25,200
Total		45,60,54,252	-	45,60,54,252	-	45,60,54,25,200

17. The Applicant Company has filed two CA certificates both dated 07.07.2027 certifying the list of Secured Creditors and Unsecured Creditors of the Applicant/Transferor Company. As per the Certificates enclosed as *Annexure Q and R* the Transferor Company has **NIL Secured creditors** and **1407 Unsecured Creditors.**

18. The Applicant company has submitted that all the Shareholders of the Company i.e. both Equity and Preference Shareholders of the

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Company and Unsecured creditors having more than 90% share of the unsecured Credit has given consent to the Scheme and the

19. We have heard the Ld. Senior Counsel Ashok Parija appearing along with S.S. Mohanty, Advocate for the Applicant Company and perused the documents brought on record. It is submitted by Mr. Parija that the Applicant is seeking dispensation of meetings as required u/s 230 of the Companies Act, 2013 as the Applicant Company has filed Consent Affidavits of the Shareholders and Creditors as required under law. It is seen that the Transferor Company has **7(Seven) Equity Shareholders** i.e. the Transferee Company and 6 Nominees of the Transferee Company. The Consent Affidavits on behalf of all these 7 Equity Shareholders are filed along with the Application. It is further noted that the Transferor Company has **1(One) Preference Share Holder** i.e. the Transferee Company who has also given its consent affidavit. It is also noted that the Applicant Company has 1407 Unsecured Creditors out of which **198 Unsecured creditors having 91.64% Share of the total unsecured credit** has given their consent to the present scheme through affidavits which is filed along with the Application.

20. The Ld Senior Counsel has also submitted that that under the proposed scheme of Amalgamation no new shares are being issued and the capital structure of the Transferee Company remains unaffected; accordingly, there is no dilution of its shareholding and since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, the requirement to file a separate Application by the Transferee Company may be dispensed with. He has placed reliance on the judgement of the Hon'ble High Court of Bombay in **Mahaamba Investments Ltd. v" IDI Ltd., (2001)105 Comp Cas 16 (Bom); 2001 SCC Online Bom 1L74**, has held that

> *"if a scheme by way of transfer of undertaking does not affect the rights of the members or creditors of the*

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> *transferee company, as between themselves and the company, or does not involve a reorganisation of the share capital of the transferee - company, no application by the transferee-company under Section 391 or Section 394 would be necessary."*

21. He also submits that this Tribunal in its own order dated 26.09.2025 passed in CA(CAA) No. 10/CB/2025 has passed the following order wherein the Transferee company being the wholly owned subsidiary Company of the Transferor Company was exempted from filing a separate application to effectuate the merger. The relevant portion of the order is as under:

> *"Hence, it is observed that where the entire share capital of the transferor company is held by the transferee company, no new shares are issued under the scheme and the creditors of the transferee company are not likely to be affected, a separate petition by the transferee company is not necessary. The said principle squarely applies to the present Scheme of Amalgamation. In view of the above, although the registered office of the Transferee Company is situated in the State of Tamil Nadu falling within the jurisdiction of the Hon'ble National Company Law Tribunal, Chennai Bench, filing of a separate application by the Transferee Company is not necessary in the facts of the present case."*

22. Having Considered the submissions made and upon perusal of the documents and judgements brought on record **the following orders are passed:**

a. The requirement of the Transferee Company, **Tata Steel Limited,** filing a separate application in respect of the proposed Scheme of Amalgamation is **DISPENSED** with, as the Transferor Company is its wholly-owned subsidiary and the

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Scheme does not adversely affect the rights of its shareholders or creditors.

b. The requirement of convening and holding the meetings of the **Equity shareholders and Preference Shareholder** of the **Transferor Company, Neelachal Ispat Nigam Limited** , is **DISPESNED** with, as all equity and the sole preference shareholders have given their written consent by way of affidavits.

c. Since the **Transferor Company** has **NIL secured creditors**, the requirement of convening and holding the meeting of secured creditors does not arise.

d. The requirement of convening and holding the meeting of the **unsecured creditors** of the **Transferor Company** is **DISPENSED** with, in view of written consents/no-objection affidavits received from more than 90% in value as required u/s 230(9) of the Act.

23. Accordingly, the present application being Company Application CA (CAA) No.6/CB/2026 stands **ALLOWED** and **DISPOSED OF** in terms of the above directions.

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BANWARI LAL MEENA
MEMBER (TECHNICAL)

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CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)