

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

C.A. (CAA) NO. 107 (MB)/2026

In the matter of

The Companies Act, 2013 (18 of 2013)

and

*In the matter of Sections 230 to 232 read with Section 234 and
other applicable provisions of the Companies Act, 2013 read with
the Companies (Compromises, Arrangements and Amalgamations)*

Rules, 2016;

In the matter of

Scheme of Amalgamation between

HINDUJA LEYLAND FINANCE LIMITED

...First Applicant Company/ Amalgamating
Company/Transferor Company

And

NDL VENTURES LIMITED

... Second Applicant Company/ Amalgamated
Company/ Transferee Company

[collectively referred to as the “Applicant Companies”]

ORDER PRONOUNCED ON 17.06.2026

Coram:

Sh. Prabhat Kumar

Hon’ble Member (Technical)

Sh. Sushil Mahadeorao Kochey

Hon’ble Member (Judicial)

Appearances

For the First Applicant Companies :Adv. Kunal Mehta a/w
Adv. Palita, Adv. Shumal
Tambade and Adv. Ishika
Soni

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present Scheme is a Scheme of Amalgamation of **HINDUJA LEYLAND FINANCE LIMITED** ('The First Applicant Company/ Amalgamating Company / Transferor Company') and **NDL VENTURES LIMITED** ('The Second Applicant Company/ The Transferee Company/Amalgamated Company') [The First Applicant Company/Transferor Company/ Amalgamating Company and The Second Applicant Company/ Transferee Company/ Amalgamated Company' are collectively referred to as '**The Applicant Companies**] and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.
3. The First Applicant Company/ Amalgamating Company/ Transferor Company, **Hinduja Leyland Finance Limited** bearing CIN **U65993MH2008PLC384221** is an Unlisted Public Company (high value debt listed company), incorporated on 12.11.2008 under the Companies Act, 1956, presently having registered office at Plot No. C-21, Tower C (1-3 Floors), G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India - 400051. It is primarily engaged in the business of financing and hire-purchase, including lending, leasing and hire of movable and immovable assets such as motor vehicles, machinery, equipment and other consumer and industrial goods. It undertakes

secured and unsecured lending, advances and loan syndication against various forms of security, including property and shares. The First Applicant Company also carries on activities commonly undertaken by commercial financing and credit institutions, including leasing, hire-purchase contracts and other financial and monetary transactions.

4. The Transferor Company was granted the status of a Non-Banking Financial Company – Asset Finance Company (NBFC-AFC) by the Reserve Bank of India vide Certificate of Registration dated 12.05.2014.
5. The share capital of Transferor Company as of 31.03.2026 is as under:

Particulars	Amount (INR)
Authorised Capital	
62,29,07,700 equity shares of Rs.10/- each	6,22,90,77,000/-
Total	6,22,90,77,000/-
Issued, Paid-up and Subscribed Share Capital	
54,52,73,490 equity shares of Rs. 10/- each, fully paid-up	5,45,27,34,900/-
Total	5,45,27,34,900/-

6. The Second Applicant Company/Amalgamated Company / The Transferee Company, **NDL Ventures Limited** (formally Known as **NXTDIGITAL Limited**), bearing CIN **L65100MH1985PLC036896** was incorporated on 18.07.1985 as a Public Limited Company, under provisions of Companies Act, 1956. The Registered Office of the Transferee Company is presently situated at IN Centre, 49/50, MIDC, 12th Road, Andheri (East) Mumbai - 400093. It is engaged in business of financial

services. Currently, it has cash surplus from which it is earning its interest income. It also owns a land parcel as stock in trade.

7. The share capital of Transferee Company as of 31.03.2026 is as under:

Particulars	Amount (INR)
Authorised Capital	
870,00,000 equity shares of Rs. 10/- each	87,00,00,000/-
30,00,000 preference shares of Rs 10 each	3,00,00,000/-
1,000 9.50% Preference shares of Rs 100 each	1,00,000/-
Total	90,01,00,000/-
Issued, Paid-up and Subscribed Share Capital	
33,671,621 equity shares of Rs. 10 each, Fully Paid-up	33,67,16,210/-
Total	33,67,16,210/-

8. The equity shares of Second Applicant Company are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
9. The Amalgamated and Amalgamating Company have filed their Memorandum and Articles of Association and Audited Financial Statements for the year ended **31.03.2026**. The MOA reflects that the Applicant Companies are empowered to carry out amalgamation.
10. The Board of Directors of the Amalgamated Company and Amalgamating Companies in their respective meetings conducted on 25.11.2025 have approved the Scheme.
11. The Appointed Date for the Scheme, *“means 1st April, 2026 or such other date as may be directed or approved by the National Company Law Tribunal or any other appropriate authority.”*

12. Overview of the Scheme:

This Scheme is divided into following four parts:

PART I, which deals with the introduction and rationale of the Scheme;

PART II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;

PART III, which deals with the merger of the Transferor Company into the Transferee Company;

PART IV, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;

PART V, which deals with the general terms and conditions as applicable to this Scheme.

13. The rationale for the scheme is as follows:

“Considering the growth potential in the Non banking finance sector and with an objective of creating shareholder value, the Transferee Company intends to engage in the business of a Non Banking Finance Company (NBFC) and accordingly has amended its Memorandum of Association to reflect the same. The Transferee Company believes that the proposed merger by absorption of the Transferor company which is a leading NBFC will give the shareholders of the Transferee Company and opportunity to participate in the growing NBFC sector and thereby enhance value.

The Transferor company being a successful NBFC, will need growth capital to accelerate growth and believes that merging with the Transferor company will increase the avenues for raising growth capital both from public and

interested investors thereby resulting in value enhancement for its shareholders.

The proposed corporate restructuring mechanism by way of a scheme of merger by absorption is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. The proposed merger of Transferor Company into Transferee Company is in consonance with the global corporate restructuring practices which intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management and board of Directors of the Transferor Company and the Transferee Company believe that this scheme shall benefit the respective companies and other stakeholders of respective companies through value creation, inter-alia, on account of the following reasons:

- (a) Enable the Transferee Company to grow by providing significant impetus to its growth in the NBFC sector;*
- (b) Greater efficiency in capital raising by the merged entity, and unfettered access to both cash flow generated by the business and external capital raising which can be deployed more efficiently to fund growth opportunities;*
- (c) Avoidance of duplication of administrative functions, reduction in multiplicity of legal and regulatory compliances and cost;*
- (d) Integrated operational strategies, inter-transfer of resources/ costs will result in optimum utilization of assets;*

(e) *Merger will result in increase in net worth of Transferee Company thereby enhancing its financial strength*

(f) *Merger shall result in efficient and focused management control and system and higher level of corporate governance as required by listed entity.*

There is no adverse effect of Scheme on the directors, key managerial personnel, shareholders, creditors, other security holders and employees of Transferor Company and Transferee Company. However, the Board of the Transferor Company upon merger shall stand dissolved without prejudice to decisions, actions, taken by the Board of the Transferor Company. The Scheme would be in the best interest of all stakeholders

Due to the aforesaid rationale, it is considered desirable and expedient to enter into this Scheme for merger by absorption of Transferor Company with the Transferee Company, and in consideration thereof issue equity shares of the Transferee Company to the shareholders of Transferor Company in accordance with this Scheme.

14. Consideration for the scheme:

“6.1 Upon coming into effect of this Scheme and in consideration of the merger of Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be

recognised by the Board of the Transferee Company), in the following manner:

"25 equity shares of the face value INR 10 each of NDL shall be issued and allotted as fully paid up for every 10 equity shares of the face value of INR 10 each fully paid up held in HLFL." ("Share Exchange Ratio")

The Transferee Company Shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this Clause 6.1 shall be hereinafter referred to as "New Equity Shares"

15. The Applicant companies has furnished the following documents:
- a. Certificate of Incorporation, Master Data, and Memorandum & Articles of Association;
 - b. Audited Financial Statements of Amalgamated and Amalgamating Company for the year ended **31.03.2026**;
 - c. Board resolutions approving the Scheme dated 25.11.2025
 - d. Certificates from statutory auditors confirming compliance with Accounting Standards under Section 133 of the Act;
 - e. Chartered Accountant certificates regarding list of secured and unsecured creditors;
 - f. Chartered Accountant Certificates verifying the List of Equity Shareholders of applicant Companies.
16. The Applicants has further submitted the following:
- a. No investigation or proceedings have been instituted and/or are pending in relation to the applicant companies under the provisions of the Companies Act.
 - b. The Scheme does not in any way violate, override or circumscribe any provisions of the Companies Act, 2013 and

Rules, Regulations and Guidelines made under the said Companies Act, 2013.

- c. The BSE and NSE vide their Observation Letters dated 18.05.2026 and 19.05.2026 respectively, issued their observations in respect of the proposed Scheme to NDL Ventures Limited. Further, since the present Petition has been filed after processing and communication of comments/observations on the Draft Scheme by SEBI through the Stock Exchanges, the Applicant Company is not required to issue a separate notice to SEBI under Section 230(5) of the Companies Act, 2013 for seeking further comments, observations or representations.
 - d. The Competition Commission of India (“CCI”), vide its approval letter bearing reference No. C-2025/12/1363 dated 17.02.2026, granted approval to the Second Applicant Company in respect of the proposed Scheme.
 - e. The Directors of the Applicant Companies may be deemed to be and/or interested in the Scheme to the extent of their shareholding in the companies, or to the extent the said Directors are common Directors in the Companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in any of the Companies.
17. The status of Equity Shareholders, Secured and Unsecured Creditors and their Consent through Affidavits qua Applicant Companies as mentioned in the Application filed by them is summarized as below:

Companies	Class of Shareholders		Class of Creditors			
	Equity Shareholders	Consent	Secured Creditors	Consent	Unsecured	Consent
HINDUJA LEYLAND FINANCE LIMITED	54,52,73,490	0	44 (of Rs. 44,906 Cr)	92%	25 Rs 5,32,283/-	0
NDL VENTURES LIMITED	10,906	0	0	NA	3	0

18. In view of the aforesaid facts and circumstances, and considering that the Secured Creditors of the Transferor Company have furnished their respective Consent Affidavits on record, the requirement of convening and holding the meeting of the Secured Creditors of the Transferor Company is hereby dispensed with. It is further noted that the Transferee Company does not have any Secured Creditors and, therefore, the question of convening a meeting of Secured Creditors of the Transferee Company does not arise. Accordingly, the requirement of holding the aforesaid meetings stands dispensed with.

19. It is further noted that the Applicant Companies have not placed on record the consent affidavits of their Equity Shareholders and Unsecured Creditors. Accordingly, the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies shall be convened.

20. Accordingly, this Tribunal hereby directs that meetings of The Equity Shareholders and Unsecured Creditors of the Applicant Companies, be convened and conducted in the manner as set out hereunder:

- a. The meetings shall be convened and held within 60 (Sixty) days from the date of uploading of this Order on the website of the Tribunal (i.e., <https://nclt.gov.in>), through **Video Conferencing or Other Audio-Visual Means (“VC/OAVM”)**, without requiring the physical presence of the members/creditors at a common venue, for the purpose of considering and, if thought fit, approving the proposed Scheme. The Equity Shareholders and Unsecured Creditors of the Applicant Companies, shall be entitled to cast their votes through **(i) remote e-voting; and (ii) e-voting during the meeting.** The said e-voting facilities shall be provided in compliance with the provisions of Section 230(4) read with Section 108 of the Companies Act, 2013, read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable.
- b. At least 21 (Twenty-One) clear days prior to the date of the meetings, notice convening the said meetings, indicating the day, date, and time as fixed in accordance with the above directions, along with a copy of the Scheme and the Explanatory Statement as required under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to the Equity Shareholders and Unsecured Creditors of the Applicant Companies by electronic mail at their registered email addresses, as available in the records of

the respective companies, in accordance with the applicable General Circulars issued by the Ministry of Corporate Affairs (including the General Circular dated 13.04.2020 and any amendments or clarifications thereto). In respect of those shareholders/creditors whose email addresses are not available, adequate steps shall be taken by way of public advertisement, as directed hereinbelow, to enable them to register their email addresses for the purpose of receiving the notice of the meetings.

- c. At least 21 (Twenty-One) clear days prior to the date of the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, notice of the said meetings, indicating the day, date, and time as fixed in accordance with the directions hereinabove, shall be published in one English newspaper, namely '**FINANCIAL EXPRESS**', and in one Marathi newspaper, namely '**LOKSATTA**', both having wide circulation in the State of Maharashtra. The advertisement shall, inter alia, state that copies of the Scheme and the Explanatory Statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 are available free of charge at the registered office of the Applicant Companies.

21. The Applicant Companies are hereby directed to issue notices convening the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, in the prescribed Form No. CAA-2 in accordance with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. The Applicant Companies are hereby directed to:

- (i) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;
- (ii) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
- (iii) **Mr. Devi Prasad Semwal, IRS (Retd.)** Mob.9410786888; Email:deviprasadsemwal@yahoo.com is appointed as the Chairperson of the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies with remuneration fixed at **INR 1,50,000/- (Rupees One Lakh Fifty thousand only)**.
- (iv) **Mr. Pranay D. Vaidya & Co., Practicing Company Secretary, Certificate of Practice no. 24339, email id pranay@pdvandco.in** is hereby appointed as the Scrutinizer for the meeting of the Equity Shareholders and Unsecured Creditors of the Applicant Companies with remuneration fixed at **INR 75,000/- (Rupees Seventy-five thousand only)**.
- (v) The voting by proxy/ authorized representative in case of body corporate is permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed with the respective Applicant Companies at its registered office not later than 48 hours before the meeting, as provided in Rule 10 of Companies (Compromise, Arrangements & Amalgamations) Rules, 2016.
- (vi) The Chairperson appointed for the aforesaid meetings shall issue notices convening the meetings. The Chairperson shall have all powers as conferred under the Companies Act, 2013 read with the Companies

(Compromises, Arrangements and Amalgamations) Rules, 2016, for the proper conduct of the meetings the Equity Shareholders and Unsecured Creditors of the Applicant Companies, including the power to decide procedural matters that may arise at the meetings or any adjournment thereof, and to consider and deal with any amendments to the Scheme or the resolutions, if any, proposed at the meetings.

- (vii) The quorum for the meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. Members attending the meetings through Video Conferencing or Other Audio-Visual Means (VC/OAVM) shall be counted for the purpose of reckoning quorum. In the event that the requisite quorum is not present at the commencement of the meeting, the meeting shall stand adjourned for a period of 30 (Thirty) minutes, after which the members present and voting shall be deemed to constitute the quorum.
- (viii) The value and number of equity shares held by the shareholders, and the amounts due to the unsecured creditors of the Applicant Companies shall be as per the books and records maintained by the respective companies or the depository records, as the case may be. In case of any dispute with regard to such entries, the Chairperson of the respective meetings shall determine the value and number for the purposes of the meetings, and such determination shall be final and binding.
- (ix) The Chairperson shall provide an affidavit at least 7 (Seven) days prior to the date fixed for holding the

meetings of the Equity Shareholders and Unsecured Creditors of the Applicant Companies, reporting compliance with the directions issued by this Tribunal in respect of issuance of notices and publication of advertisements, in accordance with Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.

23. The Chairperson shall provide the signed result of the aforesaid meetings to this Tribunal within 30 (Thirty) days from the date of conclusion of the meetings, and the said report shall be duly verified by way of an affidavit in accordance with Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the concerned applicant company, who shall file the same before this Tribunal forthwith.
24. The Applicant Companies shall serve Notice in terms of Section 230 (5) of the Companies Act, 2013, upon:
 - a. The Central Government through the office of Jurisdictional Proper authority Regional Director, Everest, 5th Floor, 100 Marine Drive, Mumbai- 400002;
 - b. The jurisdictional Registrar of Companies;
 - c. The assessing officer within whose jurisdiction the Applicant Companies assessment under Income Tax Act are made;
 - d. The Nodal Authority in the Income Tax Department having jurisdiction over the Applicant Companies.
 - e. Official Liquidator, Hon'ble High Court of Bombay (by the Transferor Company);
 - f. Reserve Bank of India;

- g. NSE and BSE;
 - h. Jurisdictional Goods and Service Tax Department;
 - i. Any other Sectoral/ Regulatory authority relevant to the Applicant companies or their business.
25. The Notice shall be served by Speed Post/ Courier or through email or through hand delivery along with copy of Scheme and state that *“If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme”*. It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the notice.
26. The Applicant Companies will submit, to the extent not forming part of the Application –
- (i) Details of Contingent Liabilities, if any.
 - (ii) Details of all litigation pending against the Applicant Company having material impact on the proposed Scheme.
27. The Application under C.A. (C.A.A) NO. 107/MB/2026 allowed in the aforesaid terms.

SD/-

Prabhat Kumar
Member (Technical)

Vipul Ghate

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)