

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

**CP (CAA) NO. 64/MB/2026
IN
CA (CAA) NO. 16/MB/2026**

In the matter of the Companies Act, 2013;

AND

*In the matter of Section 230-232 of the Companies Act, 2013 and
other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamation)*

Rules, 2016;

AND

In the matter of Scheme of Amalgamation between

AMBA RIVER COKE LIMITED

(CIN: U23100MH1997PLC110901)

...First Petitioner Company /Transferor Company 1

AND

MONNET CEMENT LIMITED

(CIN: U26941MH2007PLC453774)

...Second Petitioner Company /Transferor Company 2

AND

JSW RETAIL AND DISTRIBUTION LIMITED

(CIN: U51909MH2021PLC356994)

...Third Petitioner Company /Transferor Company 3

WITH

JSW STEEL LIMITED

(CIN: L27102MH1994PLC152925)

***... Fourth Petitioner Company /Transferee Company
(collectively referred to as "Petitioner Companies")***

Order pronounced on 02.07.2026

Coram :

Shri Prabhat Kumar

Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Judicial)

Appearances:

For the Petitioner Companies : Adv. Hemant Sethi

ORDER

1. The present Company Scheme Petition has been filed in the matter of the Scheme of Arrangement between **AMBA RIVER COKE LIMITED** (hereinafter referred to as 'First Petitioner Company /Transferor Company 1') and **MONNET CEMENT LIMITED** (hereinafter referred to as 'Second Petitioner Company /Transferor Company 2') and **JSW RETAIL AND DISTRIBUTION LIMITED** (hereinafter referred to as 'Third Petitioner Company /Transferor Company 3') with **JSW STEEL LIMITED** (hereinafter referred to as the 'Fourth Petitioner Company /Transferee Company') [The Transferor Company and Transferee Company Collectively referred as the 'Petitioner Companies'] and their respective shareholders and creditors (hereinafter referred to as 'Scheme') under Sections 230, 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
2. The Transferor Company 1 bearing CIN: U23100MH1997PLC110901, was incorporated on 25.09.1997 under the provisions of the Companies Act, 1956 and has its registered address at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051. It is engaged in the business of manufacturing and selling coke and pellet.

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3. The Transferor Company 2 bearing CIN: U26941MH2007PLC453774, was incorporated on 29.11.2007 under the provisions of the Companies Act, 1956, and has its registered address at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is an unlisted public company not having any business operations.
 4. The Transferor Company 3 bearing CIN: U51909MH2021PLC356994, was incorporated on 15.03.2021 under the provisions of the Companies Act, 2013, and has its registered address at 5th Floor, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is engaged in facilitating marketing and selling of steel products and provide technical consultancy services for design, development and production of all forms of steel, aluminium sheets and other metal sheets.
 5. The Transferee Company bearing CIN: L27102MH1994PLC152925, was incorporated on 15.03.1994 under the provisions of the Companies Act, 1956, and has its registered address at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051. It is engaged in the business of manufacture and sale of iron and steel products.
 6. The registered offices of the Petitioner Companies are situated in Maharashtra and are within the territorial jurisdiction of the Tribunal.
 7. The Board of Directors of the Petitioner Companies, by resolutions passed at their respective meetings held on 17.10.2025, approved the original Scheme of Amalgamation.
 8. The Appointed Date for the Scheme is to mean “*1st April, 2026 or such other date as may be approved by the National Company Law Tribunal or such other Appropriate Authority*)”.
 9. The Rationale for the proposed Scheme is as under:

The Transferee Company is a well-established company engaged in the business of manufacturing in iron and steel products.

The amalgamation of the Transferor Companies with the Transferee Company would have the following benefits:

- i. There are several commonalities and synergistic linkages and the amalgamation will result in operational efficiency;*
- ii. Pooling of the technical resources, personnel, capabilities, skills and expertise leading to optimum use of infrastructure, cost reduction and efficiencies, reduction of administrative and operational costs;*
- iii. Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present;*
- iv. Administrative and operation Convenience;*
- v. Rationalizing costs by eliminating multiple record keeping and administrative functions; and*
- vi. Reducing time and efforts for consolidation of financials at the group level.*

10. It is submitted that upon this Scheme becoming effective & upon amalgamation, there shall be no fresh allotment of shares as the Amalgamating companies are wholly owned by the Amalgamated Company. The relevant clause reads as follow:

“5. CONSIDERATION:

As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares of the Transferee Company shall be allotted towards discharge of consideration or in lieu or exchange of the equity shareholding in the Transferor

Companies. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in *electronic form representing the shares in the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof and shall cease to be in existence accordingly.*"

11. The Petitioner Companies have complied with all requirements as per directions of this Tribunal vide order dated 09.03.2026 passed in **C.A.(CAA)/16/MB/2026** and they have filed necessary affidavits of compliance before this Tribunal.
12. The Applicants has further submitted the following:
 - a. There are no ongoing adjudications / recovery proceedings against Applicant Companies, except as otherwise stated in the scheme.
 - b. There are no pending litigations against Applicant Companies, except as otherwise stated in the scheme.
 - c. There are no ongoing adjudications, recovery proceedings, pending litigations, prosecution initiated and / or any other enforcement action against the Directors of the Applicant Companies.
 - d. The Applicant Companies are not Non-Banking Financial Company.
 - e. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the Applicant Company, or to the extent the said Directors are common Directors in the Amalgamated Company and the Amalgamating 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, hold shares in

the Amalgamated Company and the Amalgamating Companies.

- f. No investigation proceedings have been instituted and/or are pending against them under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
- g. No winding-up petition has been filed or is pending against them.

13. The Regional Director, Western Region-I, Mumbai has filed his Report dated 12.06.2026 making certain observations therein and the Petitioner Companies have filed their joint affidavit in reply to regional director's report on 17.06.2026 and have submitted/undertaken that –

- i. Transferee company shall continue to remain in existence and shall not be dissolved post the approval of the Scheme and sanctioning of the Scheme shall not affect the pendency of such alleged complaints and the complainants shall continue to have their rights of redressal, if any, against the Transferee Company in the appropriate forum.
- ii. Rights and claims of all creditors shall remain unaffected and will continue to be protected in the ordinary course of business under the Scheme and applicable law. It is further stated that all employees of the Transferor Companies will be transferred to the Transferee Company without break in service on terms not less favourable than those on which they are engaged by the Transferor Companies. Further, the interests of the employees are adequately protected under the Scheme and applicable law.
- iii. The Scheme does not provide for addition of the authorised share capital of the Transferor Companies with the authorised capital of Transferee Company upon the Scheme

becoming effective. Accordingly, the question of the Transferee Company paying the difference of fees and stamp duty does not arise.

- iv. Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with all the applicable Indian Accounting Standards (Ind-AS) including Ind AS 103 and IND AS 8. AS-14 and AS-5 are not applicable to the Petitioner Companies.
- v. The Scheme enclosed with Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.
- vi. The Petitioner Companies confirm that as per the provisions of Section 230(5) of the Companies Act, 2013, the Petitioner Companies have served notices to all the concerned statutory and regulatory authorities as directed by this Tribunal and as may be applicable to the Petitioner Companies.
- vii. The Appointed date i.e. 01.04.2026 has been clearly indicated in the Scheme and it is in accordance with the provisions of Section 232(6) of the Companies Act, 2013 and the Scheme shall become effective from the Appointed Date and shall be operative from the Effective Date. Further, the Petitioner Companies have complied with the requirements as specified in the Ministry of Corporate Affairs ('MCA') Circular F.No.7/12/2019/CL - I ('Circular') dated 21.08.2019
- viii. Petitioner Companies are not carrying on any business activities that require the specific approval of any sectoral regulator and therefore are not governed by any sectoral regulator. However, the Petitioner Companies shall comply

with the directions, if any, of the applicable regulatory authorities in accordance with the law.

- ix. Petitioner Companies shall comply with the directions of the Income Tax Department and GST Authorities in accordance with the provisions of Income Tax Law and Goods & Service Tax Law. Further, the Petitioner Companies states that the tax implications, if any, arising out of the Scheme shall be dealt in accordance with the provisions of Income Tax Law and Goods and Service Tax Law.
 - x. The Transferor Companies have filed Form BEN-2 and complied with Section 90 of Companies Act, 2013 r/w Rule 8(b) Companies (Significant Beneficial Owners) Amendment Rules, 2019. Further, with respect to the Transferee Company, there is no individual shareholder with a majority stake in JFE Steel International Europe BV (15%), there is no requirement of filing BEN-2 as per Section 90 of the Companies Act, 2013 read with the relevant Rules. Additionally, the Transferee Company has submitted the Form BEN-2 for JSW Techno Projects Management Ltd. (10.82%) on 01.04.2026 with SRN AC2845672.
 - xi. Transferee Company shall continue to remain in existence post the approval of the Scheme and the relevant authority shall continue to have their rights of undertaking process of inspection if any, against the Transferee Company in the appropriate forum and hence, the rights of the relevant authority will not be jeopardized pursuant to the Scheme.
14. The Official Liquidator, High Court, Bombay has filed his Report dated 12.06.2026, inter alia, has stated that the affairs of the

Transferor Companies have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.

15. The Income Tax Officer, 14(2)(1), Mumbai, of the Transferor Company 3, vide its letter dated 01.04.2026, granted no objection to the Scheme subject to certain observations, which were duly addressed by the Transferor Company No. 3 through its Affidavit in reply dated 08.06.2026 stating therein that the Scheme fully complies with the applicable provisions of the Income-tax laws and that all existing and future tax liabilities and proceedings shall remain enforceable against the Transferee Company. The Transferor Company 3 further confirmed that it has no carry-forward losses or unabsorbed depreciation, the Scheme is not intended for tax evasion, and all tax matters will remain governed by applicable laws, with the Income Tax Department retaining full authority to assess and recover taxes for relevant periods, including those around the appointed and effective dates.
16. Income Tax Officer, Central Circle 8(3), Mumbai, vide letter dated 07.04.2026, submitted certain observations, which were duly addressed by the Transferee Company through its Affidavit in reply dated 08.06.2026 stating that all rights of the tax authorities to assess and raise demands against the Petitioner Companies will remain unaffected. It is further stated that After the Scheme coming into effect, all existing and future tax liabilities, assessments, appeals, and proceedings against the Transferor Companies will continue and be enforceable against the Transferee Company, ensuring no adverse impact on the powers of the Income Tax Department.
17. No other objection has been received from any other statutory or regulatory authority. Accordingly, the Scheme is deemed to be unopposed.

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18. We have perused the submissions made by the Petitioner Companies and the reports submitted by the Regional Director (RD), the Official Liquidator (OL) and the The Income Tax Officers, Mumbai. The Petitioner Companies have undertaken to comply with all the undertakings made in their reply filed in response to the observations of the RD, OL and The Income Tax Officers.
 19. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any other authority or creditors or members or any other stakeholders.
 20. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing **CP(CAA)/64/MB/2026** in **CA(CAA)/16/(MB)/2026** is made absolute in terms of the prayer clauses of the said Company Scheme Petition. It shall be binding on the Petitioner Companies and all concerned, including their respective Shareholders, Creditors, Employees and/or any other stakeholders concerned.
 21. The Transferor Companies are dissolved without winding up.
 22. The Income Tax Department will be at liberty to examine the aspects in relation to any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income Tax authorities to take necessary action as possible under the Income Tax Law.
 23. Needless to say, all liabilities accruing in the transferor companies shall be transferred to the Transferee Company, however, the liabilities in respect of offences committed under this act by the officers in default, of the transferor companies prior to its merger, amalgamation or acquisition shall continue after such merger,

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amalgamation or acquisition as provided in Section 240 of the Companies Act, 2013.

24. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically in E-Form INC-28, within 30 days from the date of receipt of the Order by the Petitioner Companies.
25. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the receipt of the Order, if any.
26. The present Company Scheme Petition i.e. **C.P.(CAA)/46/MB/2026** in **C.A.(CAA)/23/MB/2026** is **allowed and disposed of**, ordered accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Vipul Ghat

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)