

TCFC FINANCE LIMITED

Date: 22nd April, 2026

To,
The BSE Limited,
The Deputy General Manager,
Listing Compliance Monitoring Cell,
24th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 532284 **ISIN:** INE389D01013

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 about receipt of order of Hon'ble NCLT approving the Scheme of Reduction in Share Capital of TCFC Finance Limited.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, has vide its order dated 22nd April, 2026 approved the reduction of share capital of TCFC Finance Limited ('the Company & Applicant in this matter'), in terms of Section 66 of the Companies Act, 2013.

A copy of the said order of the Hon'ble NCLT approving the reduction of share capital is enclosed herewith for your information and records.

The Company is in process of applying for the certified copy of the Order and the Scheme of Arrangement with the Hon'ble National Company Law Tribunal.

Further we would like to inform you that the Company shall take necessary steps to give effect to the said order, including filing of the order with the Registrar of Companies, within the prescribed timelines.

We request you to disseminate the above information on your website as you may deem appropriate.

Thanking you,

Yours Faithfully,
For, TCFC Finance Limited

Zinal M Shah
Company Secretary and Compliance Officer
Encl.: As above

CIN No.: L65990MH1990PLC057923

Reg Off-501/502, Raheja Chambers, Nariman Point, Mumbai- 400021. • Tel.: 022-35130943/0944/0945
E-mail: companysecretary@tcfcfinance.com / investorservices@tcfcfinance.com Website: www.tcfcfinance.com



THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH-I

C.P 258 (MB) 2025

In the matter of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 read with NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 including any statutory modification or re-enactments thereof for the time being in force and the Rules framed thereunder

AND

In the matter of Reduction of Share Capital of TCFC Finance Limited;

TCFC Finance Limited,

*private limited incorporated under the Companies Act, 1956 having its registered office at 50 11502 Raheja Chambers Nariman Point Free Press Journal Marg, Mumbai, Maharashtra, India, 400021
CIN:L65990MH1990PLC057923*

... Petitioner Company

Order pronounced on 22.04.2026



Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

For the Petitioner :CA Harsh C. Ruparelia

For the Regional Director (RD) : Adv. Gaurav Jaiswal

ORDER

1. TCFC Finance Limited, (hereinafter referred to as "the Petitioner Company") a Non-Banking Financial Institution ('NBFC'), bearing Corporate Identity Number ('CIN') L65990MH1990PLC057923, has filed a petition under Section 66 and 52 of the Companies Act, 2013 ("the Act") seeking confirmation for reduction of the existing equity share capital.
2. The Petitioner Company was incorporated on 29th August, 1990 under the erstwhile provisions of the Companies Act, 1956 having its registered office 5011502, Raheja Chambers, Nariman Point Free Press Journal Marg, Mumbai, Maharashtra, India, 400021, under the provisions of Companies Act, 1956. The Company is engaged in the business of finance and investments and trading in equity shares, mutual funds, securities etc. The Company holds a Certificate of Registration ('CoR') as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance Company on 12th August, 1998.
3. The company has filed the present Company Petition under Section 66 read with Section 52 of the Companies Act, 2013 ("the Act") seeking confirmation for reduction of the existing equity share capital of Rs. 10,48,21,290/- divided into 1,04,82,129 (One Crore Four Lakhs Eighty-



Two Thousand One Hundred and Twenty-Nine only) equity shares of Rs. 10/- each fully paid up to Rs. 10,48,21,290/- (Indian Rupees Ten Crore and Forty-Eight Lakhs Twenty-One Thousand Two Hundred and Ninety only) divided into 1,04,82,129 (One Crore Four Lakhs Eighty-Two Thousand One Hundred and Twenty-Nine only) equity shares of Rs. 10/- each fully paid up.

4. Heard the learned Counsel for the Petitioner Company. No objector, except otherwise stated, has come forward before the Tribunal to oppose the Petitioner Company nor has any party Controverted any averments made in the Petitioner Company.
5. Article 4 of the Articles of Association of the Petitioner Company empowers the Company to reduce its Share Capital in any manner, by a special resolution and in accordance with the law.
6. It is submitted that the company, TCFC Finance Limited has 17418 equity shareholders and the shareholder holding 99.98% of the share capital of the company has voted in the favour of the resolution. The company has no secured creditors and 1 (one) unsecured creditor having an outstanding amount of INR 15,000/- (Indian Rupees Fifteen Thousand only) in the Company.
7. At the Board Resolution dated 28th March, 2024, the Board of Directors of the company unanimously passed the Board resolution' approving cancellation of 5,33,334 (Five Lakhs Thirty Three Thousand and Three Hundred and Thirty Four) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by the Company, without payment of any consideration to Company. Further, the Board of Directors approved the Notice and Explanatory Statement for circulation to the members of the Company for approving the aforesaid proposal for reduction of share capital of the Company on 06th August, 2025.



8. By the Special Resolution passed in the Annual General Meeting of the Company held on 26th September 2025, it was resolved to cancel 5,33,334 (Five Lakhs Thirty Three Thousand and Three Hundred and Thirty Four) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by the Company, without payment of any consideration to the Company, proposed the reduction of the share capital in the following manner;

“The proposed reduction is to reduce from INR 10,48,21,290 (Indian Rupees Ten Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Ninety only) comprising of 1,04,82,129 (One Crore Four Lakhs Eighty Two Thousand One Hundred and Twenty Nine) equity shares of INR 10 (Indian Rupees Ten) each to INR 9,94,87,950/- (Indian Rupees Nine Crores Ninety Four Lakhs Eighty Seven Thousand Nine Hundred and Fifty on&) divided into 99,48,795 (Ninety Nine Lakhs Forty Eight Thousand Seven Hundred and Ninety Five on&) equity shares of INR 10 (Indian Rupees Ten) each by cancelling and extinguishing 5,33,334 (Five Lakhs Thirty Three Thousand Three Hundred and Thirty Four) equity shares of INR 10/- (Indian Rupees Ten only) each, which are currently held by the Company, without payment of any consideration and making corresponding adjustments by way of debit to: (i) the outstanding paid-up equity share capital for INR 53,33,340 (Indian Rupees Fifty three lakhs Thirty Three Thousand Three hundred and forty only); and credit to (ii) the retained earnings account of the Company for INR 53,33,340 (Indian Rupees Fifty three lakhs Thirty Three Thousand Three hundred and forty only), in compliance with the generally accepted accounting principles in India.”

9. This Tribunal vide its order dated 05th December 2025, directed the Petitioner Company to serve a notice in Form No. RSC-2 of the hearing of the Petition upon the Creditors of the Petitioner Company, and also directed service of notice in Form RSC-2 upon:



- i. The Ministry of Corporate Affairs;
 - ii. The concerned Registrar of Companies;
 - iii. The Reserve Bank of India;
 - iv. All the Creditors of the Company, if any;
 - v. Central Government through the concerned Regional Director;
 - vi. Jurisdictional Income Tax Authority, with whom the Petitioner Company is assessed to tax under Income Tax Law as well as upon the Nodal authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: - 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in]; and
 - vii. Jurisdictional Goods and Service Tax Authority (Proper Officer) with whom the Petitioner Company is assessed to tax under GST Law.
10. The Regional Director (Western Region), Ministry of Corporate Affairs, filed its report dated **18th March 2026**, stated that no inspection, investigation, inquiry, or prosecution is pending against the Company. In response to the observations of the Regional Director, the Petitioner company, vide Affidavit in Reply on **17th March 2026**, has submitted/undertaken as follows :
- a. *The Petitioner Company has obtained observation letter with "No Adverse Observation" from BSE Limited, wherein the equity shares of the Company are listed.*
 - b. *The Petitioner Company shall comply with all the applicable provisions of the Income-tax Act, 1961 and/or Income-tax Act, 2025, as may be applicable. Approval of this Company Petition by the Hon'ble Tribunal shall not deter the Income-tax Authorities from scrutinizing the Tax Return filed by the Petitioner Company after giving effect to the proposed capital reduction. Further, if applicable, the decision of the Income Tax Authority shall be binding*



on the Petitioner Company, subject to appropriate remedies available to the petitioner company.

11. The Petitioner Company also submits that;
 - a. There are no proceedings/ investigation pending against the Petitioner Company under Sections 210- 17,219,220 and 223-227 of the Act.
 - b. No qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditor in his report for the Audited Financials of the Petitioner Company as at March 31,2025.
12. From the material on record, the Petition for reduction appears to be fair and reasonable, and is not violative of any provisions of law or contrary to public policy and it is in the interest of the Company. Since all the requisite statutory compliances have been fulfilled, the prayer clauses in **C.P 285 of 2025** are made absolute. The Petition is hereby **allowed**.
13. 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.
14. The Petitioner Company shall file the certified copy of the order and form of minutes duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
15. The Petitioner Company to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely “Business Standard” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.



16. All concerned regulatory authorities to act on production of certified copy of the order duly signed by designated Registrar of this Tribunal.
17. The minutes set forth hereto be and is hereby approved.

“Form of Minutes”

"The issued, subscribed and paid up equity share capital of TCFC Finance Limited is henceforth INR 9,94.87,950 (Indian Rupees Nine Crores Ninety Four Lakhs Eighty Seven Thousand Nine Hundred and Fifty only) divided into 99,48,795 (Ninety Nine Lakhs Forty Eight Thousand Seven Hundred and Ninety Five only) equity shares of INR 10 (Indian Rupees Ten only) each, reduced from INR 10,48,21,290 (Indian Rupees Ten Crores Forty Eight Lakhs Twenty One Thousand Two Hundred and Ninety only) consisting of 1,04,82,129 (One Crore Four Lakhs Eighty Two Thousand One Hundred and Twenty Nine) equity shares of INR 10 (Indian Rupees Ten only) each. "

Sd/-

Prabhat Kumar
Member (Technical)

Akanksha Shingade

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)