



THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT 1

C.A.(CAA)/61/MB/2025

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Composite Scheme of Arrangement

Tata Motors Limited

CIN: L28920MH1945PLC004520

...Applicant Company 1/
Demerged Company /
Transferee Company

TML Commercial Vehicles Limited

CIN: U29102MH2024PLC427506

...Applicant Company 2/
Resulting Company

Tata Motors Passenger Vehicles Limited

CIN: U72900MH2020PLC339230

...Applicant Company 3/
Transferor Company

Order delivered on: 25.03.2025

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice Shri V.G. Bisht

Hon'ble Member (Judicial)





Appearances:

For the Applicant Companies : Mr. Hemant Sethi, Ms. Devvanshi Sethi Dhruva, Tanaya Sethi, i/b Hemant Sethi, Advocates

ORDER

1. The present Scheme is a Composite Scheme of Arrangement sought under Section 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 amongst **Tata Motors Limited** ("Demerged Company" or "Transferee Company"), and **TML Commercial Vehicles Limited** ("Resulting Company") and **Tata Motors Passenger Vehicles Limited** ("Transferor Company") and their respective shareholders.
2. The Board of Directors of the Applicant Companies 1, Applicant Company 2 and Applicant Company 3 in their respective meetings held on August 01, 2024, have approved the Scheme. The Appointed Date fixed under the Scheme is the opening of business hours on July 1, 2025.
3. The share capital of the Applicant Company 1, as on December 31, 2024, is as under:

Particulars	Amount in INR
Authorised Share Capital:	
5,000,000,000 Equity Shares of INR 2 each	10,000,000,000
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000





Particulars	Amount in INR
Total	40,000,000,000
Issued Share Capital:	
3,68,16,17,455 Equity Shares of INR 2 each	7,36,32,34,910.00
Total	7,36,32,34,910.00
Subscribed Share Capital	
3,68,11,24,896 Equity Shares of INR 2 each	7,36,22,49,792.00
Total	7,36,22,49,792.00
Paid-up Share Capital:	
3,68,11,24,896 Equity Shares of INR 2 each*	7,36,27,27,297.00
Total	7,36,27,27,297.00

**Considering the amount of the subscribed share capital plus shares forfeited less calls in arrears.*

4. The share capital of the Applicant Company 2 as on December 31, 2024, is as under:

Particulars	Amount in INR
Authorised share capital:	
2,500,000 Equity Shares of INR 2 each	5,000,000
Total	5,000,000
Issued, Subscribed and Paid-up share capital:	
500,000 Equity Shares of INR 2 each	1,000,000
Total	1,000,000

5. The Share Capital of the Applicant Company 3 as on December 31, 2024, is as under:





Particulars	Amount in INR
Authorised share capital:	
20,000,000,000 Equity Shares of INR 10 each	200,000,000,000
Total	200,000,000,000
Issued, Subscribed and Paid-up share capital:	
9,417,150,000 Equity Shares of INR 10 each	94,171,500,000
Total	94,171,500,000

6. The Scheme *inter alia* provides for:
- demerger, transfer and vesting of the demerged undertaking (i.e., undertaking relating to Commercial Vehicles Business), from the Applicant Company 1 into Applicant Company 2 on a going concern basis, and issue of shares by the Applicant Company 2 to the shareholders of the Applicant Company 1, in accordance with Share Entitlement Ratio ("Demerger");*
 - amalgamation of the Applicant Company 3 with the Applicant Company 1 with an objective of consolidating the Passenger Vehicles Business with the Applicant Company 1 and consequent dissolution of the Amalgamating Company without being wound up ("Merger").*
7. The consideration under the Scheme is as under:
- In respect of the Demerger, the Scheme provides the following consideration,
"each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as a shareholder of the Demerged Company





as on the Record Date shall be issued and allotted 1 (one) share of the Resulting Company (face value of INR 2/- each fully paid up), for every 1 (one) share of the Demerged Company (face value of INR 2/- each fully paid up) of the same class of shares outstanding and as held by such shareholder in the Demerged Company, without any further application, act or deed ("Share Entitlement Ratio")".

In this regard, a share entitlement ratio report in respect of the Demerger has been issued by PwC Business Consulting Services LLP, Registered Valuers.

- (ii) In respect of the Merger, since the Applicant Company 3 is a wholly owned subsidiary of the Applicant Company 1 with all shares in the share capital of the Applicant Company 3 being held by the Applicant Company 1, and the Applicant Company 1, being the holding company, cannot issue or allot any shares to itself, no shares whatsoever shall be issued by the Applicant Company 1 in consideration of the Merger. All such shares of the Applicant Company 3, held by the Applicant Company 1 and the investment of the Applicant Company 1 in such shares as appearing in the books of the Applicant Company 1 shall stand cancelled upon the Scheme becoming effective without issue of allotment of new shares in lieu of shares of the Applicant Company 3.

8. The rationale and purpose of the Scheme is as follows:

- (i) The Applicant Company 1, directly and indirectly through its subsidiaries and joint ventures is *inter-alia*: (a) engaged in the business of design, development,





manufacturing and sale of commercial, passenger and electric vehicles (including offering an extensive range of integrated, smart and e-mobility solutions) in India and abroad.

- (ii) Over the past few years, the Commercial Vehicles Business and the Passenger Vehicles Business have delivered a strong performance by successfully implementing distinct strategies. The Scheme is being proposed to inter alia separate the Commercial Vehicles Business from the Passenger Vehicles Business through:
 - (i) Demerger of the Commercial Vehicles Business from the Applicant Company 1 to the Applicant Company 2;
 - and (ii) Merger of the Applicant Company 3 undertaking the Passenger Vehicles Business with the Applicant Company 1.
- (iii) The effectiveness of the Scheme would result in the creation of two listed companies, forming a part of the Tata Group, with identical shareholding (including common promoters) with the Applicant Company 2 housing the Commercial Vehicles Business and the Applicant Company 1 housing the Passenger Vehicles Business, thereby empowering the respective businesses to pursue their respective strategies to deliver higher growth with greater agility while reinforcing accountability.
- (iv) The Scheme would be in the best interests of the Applicant Companies and, their respective shareholders, employees, creditors and other stakeholders for the following reasons:
 - a. The distinctive profile and established business model of the Commercial Vehicles Business and Passenger Vehicles Business makes it suitable to be housed in separately listed entities, allowing





sharper strategic focus in pursuit of their independent value creation trajectories;

- b. The Scheme would result in better and efficient control and management for the Commercial Vehicles Business and the Passenger Vehicles Business and would further empower the respective businesses to pursue their respective strategies to deliver growth with greater agility while reinforcing accountability;
- c. The Scheme would unlock value for the overall business portfolio through price-discovery of the Applicant Company 1 and the Applicant Company 2 for existing shareholders and shall entail direct holding of marketable securities therein;
- d. The Scheme would lead to the right operating architecture for both companies with sharper focus on their individual business strategies and clear capital allocation, in alignment with their respective value creation journey; and
- e. Separately listed companies will attract specific set of investors for their business profile, and consequently, encourage focused capital market outcomes.

9. The business of the Applicant Companies is as follows:

- (i) The Applicant Company 1 is directly and indirectly through its subsidiaries and joint ventures, engaged *inter alia* in the business of design, development, manufacture, and sale of a wide range of commercial, passenger and electric vehicles (including offering an extensive range of





integrated, smart and e-mobility solutions), within India and abroad.

- (ii) The Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 2 has been incorporated for carrying on the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), commercial vehicle finance and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.
- (iii) The Applicant Company 3 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 3 is engaged in the design, development, manufacture, and sale of a wide range of passenger vehicles within India and abroad.

10. The equity shares and the non-convertible debentures of the Applicant Company 1 are listed on Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") and it has 64,62,123 (Sixty Four Lakh Sixty Two Thousand One Hundred Twenty Three) equity shareholders as on December 31, 2024, as per the detailed shareholding pattern filed with BSE and NSE.





11. Pursuant to the SEBI Master circular dated June 20, 2023, as amended from time to time ("**SEBI Circular**"), read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") the Applicant Company 1 had applied to BSE and NSE for their "Observation Letter"/ "No Objection Letter" to file the Scheme for sanction with the Tribunal. BSE and NSE by their separate letters dated February 24, 2025 and February 25, 2025, respectively, have given their "Observation Letter"/ "No Objection Letter" to the Applicant Company 1 to file the Scheme with this Tribunal.
12. This Tribunal hereby directs the conduct of the meeting of the equity shareholders of the Applicant Company 1 as under:
 - (i) The meeting shall be convened and held within 90 (Ninety) days of the Order being uploaded on NCLT site (*i.e.*, <https://nclt.gov.in>) or any adjourned dates thereof, through video conferencing or other audio-visual means ("**VC/ OAVM**"), without holding a general meeting requiring the physical presence of shareholders at a common venue, for the purpose of considering and approving the proposed Scheme, wherein the equity shareholders of the Applicant Company 1 will be able to cast their votes through: (a) remote e-voting; and (b) e-voting during the meeting. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 ("**Act**") read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the





Applicant Company 1 proposes to provide the facility of remote e-voting to its equity shareholders in respect of the resolution to be passed at the meeting of the equity shareholders of the Applicant Company 1. The equity shareholders of the Applicant Company 1 are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through VC/ OAVM. The remote e-voting facility and e-voting facility during the meeting for the equity shareholders of the Applicant Company 1 shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

- (ii) At least 1 (One) month before the meeting, notice convening the said meeting at the day, date and time as fixed in accordance with paras stated above, together with a copy of the Scheme, a copy of the Explanatory Statement is required to be sent 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 of Applicant Company 1 by electronic mail to their registered e-mail address, as per the records available with the Applicant Company 1 in terms of general circular dated April 13, 2020 (including any amendments and clarifications thereto), issued by the Ministry of Corporate Affairs, as applicable to the manner in which the notices may be sent. Equity shareholders whose e-mail address are not available, shall be provided





an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the meeting, and to provide access to download the notice from the website of the Applicant Company 1, for those equity shareholders who may not have received the said notice. The Applicant Company 1 shall ensure that, the equity shareholders whose e-mail addresses are not available or who have not received notice convening said meeting, can access/ download the notice from the website of the Applicant Company 1 at: www.tatamotors.com .

- (iii) At least 30 (Thirty) days before the meeting of equity shareholders of the Applicant Company 1, notice convening the said meeting, at the date and time fixed in accordance with paras stated above be published each in 'Financial Express' in English language and 'Loksatta' in Marathi language having circulation in the State of Maharashtra, stating that copies of the Scheme and the said statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 can be obtained free of charge from the registered office of the Applicant Company 1, or by emailing the Applicant Company 1 at inv_rel@tatamotors.com.
- (iv) Applicant Company 1 undertakes to:
- Issue notice convening meeting of its equity shareholders as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;





- c. Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;
- d. Publish the notice convening the meeting of equity shareholders on its website.
- (v) Mr. Sitaram Kunte, Retd. IRS and Former Chief Secretary, Govt. Of Maharashtra, email sjkunte@gmail.com Mob: 9820702800 is hereby appointed as the Chairperson for the meeting of the equity shareholders of the Applicant Company 1 with a remuneration of Rs.2,00,000/- plus expenses.
- (vi) Mr. Keval Mahendra Shah, Chartered Accountant, Membership No. 191638, Mob: 9869977076, email kevalshah_001@yahoo.co.in is hereby appointed as the Scrutinizer for the meeting of the equity shareholders of the Applicant Company 1 with remuneration fixed at INR 1,00,000/- (Rupees One Lakh only) (excluding out of pocket expenses, taxes, as applicable) for the meeting.
- (vii) The voting by proxy shall not be permitted in the case of meeting of equity shareholders of the Applicant Company 1, as the aforesaid meeting would be held through VC/ OAVM means. However, voting through authorised representative in case of body corporate be permitted, provided the prescribed form / authorisation is filed with Applicant Company at inv_relations@tatamotors.com with a copy marked to tml.scrutinizer@gmail.com, no later than 48 (forty eight) hours before the start of the aforesaid meeting as required under Rule 10 of the





Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- (viii) The Applicant Companies shall issue notices after approval from the Chairperson. The Chairperson shall have all powers under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of the equity shareholders of the Applicant Company 1, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, any amendment to the Scheme or resolution, if any, proposed at the said meeting.
- (ix) The quorum for the meeting of the equity shareholders of the Applicant Company 1 shall be as prescribed under Section 103 of the Companies Act, 2013 and Members attending the aforesaid meeting through video VC/ OAVM means shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013. In case the quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (Thirty) minutes and thereafter the persons present and voting at the said meeting shall be deemed to constitute the quorum.
- (x) The value and number of the equity shares of the equity shareholder of the Applicant Company 1 shall be in accordance with the books/ records maintained by the Applicant Company 1 or depository records, and where the entries in the books/ records are disputed, the Chairperson of the meeting shall determine the value and





number for the purpose of the aforesaid meeting and his decision in that behalf would be final.

- (xi) The Chairperson or the Company Secretary of Applicant Company 1 shall file an affidavit not less than 7 (Seven) days before the date fixed for holding the meeting of the equity shareholders of the Applicant Company 1 and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (xii) The Chairperson shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said meeting and the report shall be verified by his / her undertaking as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 13. Applicant Company 2 is a wholly owned subsidiary of Applicant Company 1. The Applicant Company 1 holds (along with its 6 nominee shareholders) 5,00,000 (Five Lakh) equity shares of INR 2/- each of the Applicant Company 2 representing 100% of the share capital of Applicant Company 2.
- 14. There are 7 (Seven) equity shareholders in the Applicant Company 2. The Applicant Company submits that the 7 equity shareholders have given consent in writing for approval of the scheme. In view of the consent affidavits filed by the equity shareholders of Applicant Company 2, the question of convening of meeting does not arise, accordingly, dispensed with.





15. Applicant Company 3 is a wholly owned subsidiary of Applicant Company 1. Applicant Company 1 holds (along with its 6 nominee shareholders) 9,41,71,50,000 (Nine Hundred and Forty-One Crores Seventy-One Lakhs Fifty Thousand) equity shares on INR 10/- each of Applicant Company 3 representing 100% of the share capital of Applicant Company 3.
16. There are 7 (Seven) equity shareholders in the Applicant Company 3. The Applicant Company submits that all the 7 equity shareholders have given consent in writing for approval of the scheme. In view of the consent affidavits filed by all the equity shareholders of Applicant Company 3, the question of convening of meeting does not arise, accordingly, dispensed with.
17. The Applicant Company No.1 has 2 (Two) secured creditors as on December 31, 2024, and the total amount due and payable by the Applicant Company 1 to the aforementioned secured creditors is INR 11,56,48,01,650 (One Thousand One Hundred and Fifty-Six Crores Forty-Eight Lakhs One Thousand Six Hundred and Fifty). The Applicant Company submits that one secured creditor holding 93.38% secured debt has given consent for approval of the scheme as contemplated under Section 230(9) of the Code, therefore, the question of convening of meeting does not arise. Accordingly, dispensed with. However, this Bench directs the Applicant Companies to issue notice to the remaining secured creditors of the Applicant Company 1 along with copy of the Scheme, who have not given consent through RPAD, Speed Post, Email and Hand Delivery, with a direction that they may file their representation within 30 days with this Tribunal,





failing which, it will be presume that they have no-objection for approval of the Scheme.

18. The Applicant Company 2 does not have any secured creditors as on December 31, 2024. Accordingly, the question of convening a meeting of the secured creditors of the Applicant Company 2 does not arise.
19. The Applicant Company 3 has 2 (Two) secured creditors and the total amount due and payable by the Applicant Company 3 to the aforementioned secured creditors is INR 5,50,48,40,622 (Indian Rupees Five Hundred and Fifty Crores Forty-Eight Lakhs Forty Thousand Six Hundred and Twenty-Two) as on December 31, 2024. The Applicant Companies submits that 1 (One) secured creditor of the Applicant Company 3, constituting 54.5% in value, has provided a Consent Affidavit consenting/confirming that, it has no objection if the Scheme is sanctioned by this Tribunal. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not an arrangement between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) no liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished. Upon effectiveness of the Scheme, dues payable by Applicant Company 3 to its secured and unsecured creditors will be paid by Applicant Company 1 in the ordinary course of business as and when their dues are payable. It is submitted that the Applicant Company 1 has a positive post-Scheme **net-worth of INR 2,41,69,00,00,000 (Indian Rupees Twenty-Four**





Thousand One Hundred and Sixty Nine Crores) and amalgamation of Applicant Company 3 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 3 in view of the strength and financial position of Applicant Company 1. It is submitted that the assets of Applicant Company 1 are in excess of and are more than sufficient to meet all the respective external liabilities of Applicant Company 3. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 3 and this Bench hereby directs the dispensation of the secured creditors meeting of Applicant Company 3. The Bench hereby directs Applicant Company 3 to issue an individual notice to the secured creditor as on December 31, 2024 (other than secured creditor who has given its consent) intimating filing of the present Application and the order passed therein by Registered Post, Speed Post or Hand Delivery or through E-mail, at its last known address, stating therein that it may submit its representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

20. As on December 31, 2024, the Applicant Company 1 has 3,930 (Three Thousand Nine Hundred and Thirty) unsecured creditors having an outstanding amount of INR 1,56,76,95,80,183 (Indian Rupees Fifteen Thousand Six Hundred and Seventy-Six Crores Ninety-Five Lakhs Eighty Thousand One Hundred and Eighty-Three).
21. As on December 31, 2024, the Applicant Company 2 has 2 (Two) unsecured creditors having an outstanding amount of





INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty-Four Thousand).

22. As on December 31, 2024, the Applicant Company 3 has 1,690 (One Thousand Six Hundred and Ninety) having an outstanding amount of INR 59,76,70,35,881 (Indian Rupees Five Thousand Nine Hundred and Seventy-Six Crores, Seventy Lakhs, Thirty-Five Thousand Eight Hundred and Eighty-One).
23. The Scheme is an arrangement amongst the shareholders of the respective Applicant Companies as contemplated under Section 230(1)(b) of the Act. The Scheme is not an arrangement between a company and its creditors (or any class of them) in terms of Section 230(1)(a) of the Act as (a) there is no compromise and/or arrangement with the creditors; (b) no liability of the secured creditors or the unsecured creditors under the Scheme is being reduced or extinguished.
24. The Applicant Companies states that:
- (i) the assets of the Applicant Company 1 are in excess of and are more than sufficient to meet all its respective external liabilities. Pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 1 will not be adversely affected. Therefore, the Scheme and the transfer contemplated therein will not adversely affect the interests of any creditors of the Applicant Company 1. Applicant Company 2 has a positive post Scheme net-worth of INR 35,05,00,00,000 (Indian Rupees Three Thousand Five Hundred and Five Crores) and that the Scheme will not affect or adversely impact the rights of the





creditors of the Applicant Company 2. Upon the Scheme coming into effect, the assets of the Applicant Company 2 shall be in excess of and be more than sufficient to meet all its respective external liabilities. Creditors of Applicant Company 2 comprise of only the Applicant Company 1 and the statutory auditors of Applicant Company 2, as unsecured creditors;

- (ii) pursuant to the transfer of the Demerged Undertaking of the Applicant Company 1 into the Applicant Company 2 through the Scheme, the debt repayment capacity of the Applicant Company 2 will not be adversely affected. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 2;
- (iii) Applicant Company 1 has a positive post-Scheme net-worth of INR 2,41,69,00,00,000 (Indian Rupees Twenty Four Thousand One Hundred and Sixty Nine Crores) and amalgamation of Applicant Company 3 under the Scheme will not affect or adversely impact the rights of the creditors of the Applicant Company 3 in view of the strength and financial position of Applicant Company 1. The assets of Applicant Company 1 are in excess of and are more than sufficient to meet all the respective external liabilities of Applicant Company 3. Therefore, the Scheme will not adversely affect the interests of any creditors of the Applicant Company 3.

25. Considering the arguments of the Applicant Companies, the meeting of the unsecured creditors of the Applicant Companies is hereby dispensed with. However, this bench directs as follows:

- (i) Applicant Company 1 be directed to issue individual notices to the unsecured creditors as on December 31,





- 2024 having an outstanding amount of INR 1,00,00,000 (One Crore Only) and above of Applicant Company 1 by value, by Registered Post or Speed Post or through E-Mail at their last known address as per the records of the Applicant Company 1, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon the Applicant Company 1 as well;
- (ii) Applicant Company 2 be directed to issue individual notices to the two unsecured creditors as on December 31, 2024 having a total outstanding amount of INR 7,84,000 (Indian Rupees Seven Lakhs and Eighty Four Thousand) constituting 100% of the outstanding unsecured creditors of Applicant Company 2 by Registered Post or Speed Post or through E-Mail, at their last known address as per the records of the Applicant Company 2, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date of the said notice and simultaneously serve a copy of such representation upon Applicant Company 2 as well;
- (iii) Applicant Company 3 be directed to issue individual notices to the unsecured creditors as on December 31, 2024 having an outstanding amount of INR 1,00,00,000 (One Crore Only) and above and of Applicant Company 3 by Registered Post or Speed Post or through E-Mail, at their last known address as per the records of the Applicant Company 3, stating therein that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 (Thirty) days from the date





of the said notice and simultaneously serve a copy of such representation upon Applicant Company 3 as well.

26. The Applicant Companies are directed to serve notices along with a copy of the Scheme under the provisions of Section 230 (5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, upon the:
- (i) Central Government through the office of Regional Director (Western region), Mumbai;
 - (ii) Registrar of Companies, Maharashtra, Mumbai;
 - (iii) Jurisdictional Income Tax Authority within whose jurisdiction, the Applicant Companies' assessments are made; and the Principal Chief Commissioner of Income Tax, Mumbai 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai 400 020, Maharashtra;
 - (iv) Official Liquidator (only in respect of Applicant Company 3);
 - (v) BSE Limited (only in respect of Applicant Company 1);
 - (vi) National Stock Exchange of India Limited (only in respect of Applicant Company 1); and
 - (vii) Securities and Exchange Board of India (only in respect of Applicant Company 1).
 - (viii) Notice to Debenture Trustee
27. The Notice shall be served through by Registered Post-AD or Speed Post or Hand-Delivery or through email along with copy of Scheme and state that "*If no response is received by the Tribunal from the concerned Authorities within 30 (thirty) days of the date of receipt of the notice it will be presumed that the concerned Authorities have 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(s).

28. The Applicant Companies to file an affidavit of service in the Registry proving dispatch of notices to the Regulatory Authorities and dispatch of notices to unsecured creditors of the Applicant Companies and to report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-


Prabhat Kumar
Member (Technical)
/rohit nanepag/

Sd/-

Justice V.G. Bisht
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 26/03/2025


26032025
Deputy Registrar
National Company Law Tribunal Mumbai Bench