

**IN NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-III**

C.A. (CAA) / 191/ MB/C-III/2024

In the matter of the Companies Act,
2013;

AND

In the matter of Sections 230 to 232
read with Section 52, Section 66 and
other applicable provisions of the
Companies Act, 2013 and rules
made thereunder;

AND

In the matter of Composite Scheme of
Arrangement amongst TATA
MOTORS FINANCE LIMITED
(Formerly Tata Motors Finance
Solutions Limited) (First Applicant
Company or Amalgamating
Company) and TATA CAPITAL
LIMITED (Second Applicant
Company or Amalgamated Company)
and their respective shareholders
(**Scheme**)

TATA MOTORS FINANCE LIMITED, is
incorporated on 16th June 1992 under
the provisions of the Companies Act, 1956
having its registered office at 14, 4th
Floor, Sir H.C. Dinshaw Building 16,
Horniman Circle, Fort, Mumbai City,
Mumbai 400001, Maharashtra, India.

CIN U65910MH1992PLC187184

TATA CAPITAL LIMITED, is incorporated
on 8th March 1991 under the provisions
of the Companies Act, 1956 having its
registered office at 11th Floor, Tower A,
Peninsula Business Park, Ganpatrao
Kadam Marg, Lower Parel, Mumbai
400013, Maharashtra, India.

CIN U65990MH1991PLC060670

...First Applicant Company /
Amalgamating Company



...Second Applicant Company/
Amalgamated Company

(Collectively referred to as '**Applicant Companies**')

Order pronounced on: **03.12.2024**

Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearance:

For Applicant Companies Mr. Hemant Sethi

Per: **SH. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**

1. The proposed Scheme of Arrangement provides for amalgamation of TATA MOTORS FINANCE LIMITED (Formerly Tata Motors Finance Solutions Limited) (**First Applicant Company/ Amalgamating Company**) with TATA CAPITAL LIMITED (Second Applicant Company/ Amalgamated Company) and their respective shareholders (Scheme).
2. **Nature of Business:**
 - 2.1. The **First Applicant Company** is a non-banking financial company operating as a non-banking financial company- Investment and Credit Company ("NBFC-ICC"). It is *inter-alia* carrying on the business of:
 - a. granting loans and facilities for, inter-alia, financing the purchase of-
 - (i) new vehicles manufactured by Tata Motors Limited ("TML") and its group companies and;
 - (ii) pre-owned vehicles including refinancing existing vehicle finance loans; and
 - b. granting of loans and advances to transporters, dealers and vendors of TML including the provision of working capital facilities, invoice discounting facilities and factoring facilities.
 - 2.2. The **Second Applicant Company** is a non-banking financial company operating as an NBFC-ICC. It is *inter-alia* carrying on the business of lending, leasing, factoring, hire purchase and financing.



3. **Rationale of the Scheme:**

The rationale and benefits of the proposed Scheme are as under:

1. *It is proposed to consolidate the businesses of the Amalgamating Company and the Amalgamated Company, for simplifying, scaling and synergizing the businesses.*
2. *Thus, the amalgamation of the Amalgamating Company with the Amalgamated Company pursuant to this Scheme would, inter-alia, have the following benefits:*
 - a. *Consolidation of businesses would help in achieving the greater scale i.e., leading to the creation of a larger unified financial services entity with a wider geographical reach, stronger capital and asset base;*
 - b. *Generate significant business synergies thereby enhancing stakeholders' value;*
 - c. *Drive diversification and provide integrated solutions to the enhanced customer base;*
 - d. *Providing differentiated growth opportunities to the employees; and*
 - e. *The Parties have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of knowledge and expertise.*
3. *The Amalgamation would therefore be in the best interest of all shareholders, creditors and employees of the respective Parties to the Scheme.*
4. The registered offices of the Applicant Companies are situated in Maharashtra and within the territorial jurisdiction of the Tribunal.
5. The Board of Directors of the Applicant Companies in their respective meetings dated 04.06.2024 have approved the Scheme.
6. The Appointed Date is **1st April 2024.**



7. It is submitted that the Equity Shares of Applicant Companies are not listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE"). The Second Applicant Company has also issued unlisted Cumulative Redeemable Preference Shares. Certain Non-Convertible Debentures of the Applicant Companies are listed on BSE and NSE. Commercial papers of the Applicant Companies are listed on NSE. The NSE vide its letter dated 27.08.2024, and BSE vide its letter dated 26.08.2024, have respectively given their 'observation letter'. The NSE and BSE Observation letters are annexed to the Company Scheme Application.
8. The Applicant Companies are registered with the Insurance Regulatory and Development Authority of India (IRDAI) as a Corporate Agent in terms of the IRDAI (Registration of Corporate Agents) Regulations, 2015.
9. The authorized, issued, subscribed and paid-up share capital of Applicant Companies as on 31.03.2024 is as follows:

9.1. First Applicant Company:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
63,00,00,000 Equity shares of Rs 100/- each	63,00,00,00,000
2,00,00,00,000 Redeemable Preference shares of Rs. 100/- each	2,00,00,00,00,000
TOTAL	65,00,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
49,69,39,176 Equity shares of Rs. 100/- each	49,69,39, 17,600
TOTAL	49,69,39, 17,600

Subsequent to 31.03.2024 There has been no change in the authorized, issued, subscribed and paid-up share capital of the First Applicant Company.



9.2. Second Applicant Company:

SHARE CAPITAL	AMOUNT (INR)
AUTHORIZED SHARE CAPITAL	
7,75,00,00,000 Equity shares of Rs.10/- each	77,50,00,00,000
3,25,00,000 Preference shares of Rs.1000/- each	32,50,00,00,000
3,00,00,000 Preference shares of Rs.10/- each	30,00,00,00,000
TOTAL	1,40,00,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
3,74,64,07,148 Equity shares of Rs.10/- each fully paid up	37,46,40,71,480
79,53,850 Preference shares of Rs.1000/- each fully paid up	7,95,38,50,000
TOTAL	45,41,79,21,480

Subsequent to 31.03.2024 there has been following change in the issued, subscribed and paid-up share capital of Second Applicant Company:

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	AMOUNT (INR)
3,74,64,07,148 Equity shares of Rs.10/- each fully paid up	37,46,40,71,480
33,05,150 Preference shares of Rs.1000/- each fully paid up	3,30,51,50,000
TOTAL	45,41,79,21,480

10. Consideration:

Upon coming into effect of this Scheme and with effect from the Appointed Date, and in consideration of the Amalgamation including transfer and vesting of the Undertaking of the Amalgamating Company in the Amalgamated Company, the Amalgamated Company shall, without any



further application, act, instrument or deed, issue and allot to the equity shareholders of the Amalgamating Company whose names appear on the register of members as a member of the Amalgamating Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Amalgamating Company in the records of the depositories/ register of members, as the case may be, as 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 recognized by the Board of Directors of Amalgamated Company, fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio:

"37 (Thirty-Seven) equity shares of face value of Rs. 101- (Rupees Ten only) each of Amalgamated Company shall be issued and allotted as fully paid up for every 100 (One Hundred) equity shares of the face value of Rs. 100 (Rupees One Hundred only)/- each fully paid up held in Amalgamating Company ("Share Exchange Ratio")"

MEETINGS OF APPLICANT COMPANIES:

11. As on 05.08.2024, there are 7 (Seven) Equity Shareholders in the First Applicant Company. The list of Equity Shareholders of the First Applicant Company is annexed to the Company Scheme.
12. The First Applicant Company has obtained the Consent Affidavits of all their Equity Shareholders, which are annexed to the Company Scheme Application. Hence, the convening of meeting of the Equity Shareholders of First Applicant Company is **dispensed with**.
13. As on 30.06.2024, there are 16,336 (Sixteen Thousand Three Hundred Thirty-Six) Equity Shareholders and 1,243 (One Thousand Two Hundred Forty-Three) Cumulative Redeemable Preference Shareholders in the Second Applicant Company. The list of Equity Shareholders and



Cumulative Redeemable Preference Shareholders of the Second Applicant Company is annexed to the Company Scheme.

14. The Applicant Companies have prayed for convening and holding a meeting of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company, through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**") within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme.
15. In view of the above, the meeting(s) of the Equity Shareholders and the Cumulative Redeemable Preference Shareholders of the Second Applicant Company be convened and held through VC / OAVM, within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme.
- 15.1. In light of the circulars issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), it is directed that the voting by the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company shall be carried out through remote e-voting and e-voting at the time of the said meeting(s) convened through VC / OAVM.
- 15.2. At least 30 (thirty) clear days before the aforesaid meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company to be held as aforesaid, a notice convening the said meeting(s), indicating the date and time, containing instructions with regard to remote e-voting and e-voting at the time of the said VC / OAVM meeting(s), together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent pursuant to Section 102 read with Sections 230-232 of the Companies Act, 2013, shall be sent





through electronic mode to those Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company whose email ID's are registered with the Registrar and Transfer Agent/ Depositories/ Second Applicant Company and hard copy of the said notice may be sent to those Equity Shareholders and Cumulative Redeemable Preference Shareholders who request for the same.

- 15.3. At least 30 (thirty) days before the aforesaid VC / OAVM meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company to be held as aforesaid, an advertisement about convening the said meeting(s), indicating the date and time, shall be published in '**Business Standard**' in English and translation thereof in '**Navshakti**' in Marathi, both circulated in Maharashtra for the Second Applicant Company. The publication shall indicate the date and time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Second Applicant Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with sections 230 - 232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Second Applicant Company in accordance with the second proviso to sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 15.4. **Mr. PRATIK SHAH** (Mobile: 9820055798, Email: cspratikmshah@gmail.com), and failing him, **Mr. Sujit Varma**, Independent Director of the Second Applicant Company, shall act as the Chairperson of the aforesaid meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference



Shareholders of the Second Applicant Company, with remuneration fixed at Rs. 75,000/- plus applicable GST/-.

- 15.5. The scrutinizer for the aforesaid meeting(s) of Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company shall be **Ms. AKANKSHA MOTA** (Mobile no: 9987239582, Email: Akanksha.amco@gmail.com), failing her, **Ms. JIGYASA VED** (Membership No. FCS 6488 and CP No. 6018), failing her, **Mr. MITESH DHABLIWALA** (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries with remuneration fixed at Rs. 15,000/- for each meeting plus applicable GST/-.
- 15.6. The quorum for the aforesaid meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company, shall be as prescribed under Section 103 of the Companies Act, 2013. Equity Shareholders and Cumulative Redeemable Preference Shareholders attending the said meeting(s) through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
- 15.7. The Chairperson appointed for the aforesaid meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company shall issue the advertisement and send out the notices of the meeting(s) referred to above and shall have all powers as per the Articles of Association of the Second Applicant Company and also under the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the





said meeting(s), including for deciding procedural questions that may arise at the meeting(s) or at any adjournment(s) thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the aforesaid meeting(s) by any person(s) and to ascertain the outcome of the meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders by remote e-voting and e-voting at the VC / OAVM meeting(s).

- 15.8. Remote e-voting and e-voting at the VC / OAVM meeting(s) by the authorised representative in case of body corporate shall be permitted, provided that the resolution/ authorisation letter authorising its representative to attend the meeting(s) is duly signed by the person entitled to attend and vote at the aforesaid meeting(s), and is filed with the Second Applicant Company through electronic mode, not later than 48 hours before start of the aforesaid meeting(s) as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 15.9. The voting rights of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company shall be in proportion to their share of the paid-up Equity Share Capital and Preference Share Capital, respectively, of the Second Applicant Company as on the cut-off date and as per the respective Register of Members of the Second Applicant Company. Further, where the entries in the books / register / depository records are disputed, the Chairperson of the meeting shall determine the voting rights for the purposes of the meeting(s) of Equity Shareholders and Cumulative Redeemable Preference Shareholders and his decision in that behalf would be final.

- 15.10. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference



Shareholders of the Second Applicant Company to report to this Tribunal that the directions regarding the issue of notices and the advertisement have been duly complied with.

15.11. The Chairperson shall report to this Tribunal, the result of the aforesaid meeting(s) of the Equity Shareholders and Cumulative Redeemable Preference Shareholders of the Second Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting(s), and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. As on 30th June 2024, there are 23 (Twenty-Three) Secured Creditors amounting to INR 22,341.51 crores and 32,910 (Thirty-Two Thousand Nine Hundred Ten) Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) amounting to INR 9,871.94 cores, in the First Applicant Company. The list of Secured Creditors and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company is annexed to the Company Scheme Application. The Management certified list of threshold wise Unsecured Creditors (other than Unsecured Non-Convertible Debenture Holders) of the First Applicant Company is also annexed to the Company Scheme Application.

17. The summary encapsulating the no. & value of creditors of the First Applicant Company as on 30th June 2024 is shown below:

Particulars	No. of creditors	Value in crores
Secured Creditors		
Non-Convertible Debenture Holders	-	-
Other than Non-Convertible Debenture Holders	23	22,341.51



Total	23	22,341.51
Unsecured Creditors		
Non-Convertible Debenture Holders	7,639	4,430.75
Other than Non-Convertible Debenture Holders	25,271	5,441.19
Total	32,910	9,871.94

18. The Applicant Companies have prayed for convening and holding a meeting(s) of all the Secured Creditors and all the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme and for issuing appropriate directions incidental for holding of such meeting.
19. As on 30th June 2024, there are 15,799 (Fifteen Thousand Seven Hundred Ninety-Nine) Secured Creditors (including Secured Non-Convertible Debenture Holders) amounting to INR 85,667.85 crores and 16,471 (Sixteen Thousand Four Hundred Seventy One) Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) amounting to INR 15,385.14 crores, in the Second Applicant Company. The list of Secured Creditors (including Secured Non-Convertible Debenture Holders) and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company is annexed to the Company Scheme Application. The Management certified list of threshold wise Unsecured Creditors (other than Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company is also annexed to the Company Scheme.



20. The summary encapsulating the no. & value of creditors of the Second Applicant Company as on 30th June 2024 is shown below:

Particulars	No. of creditors	Value in crores
Secured Creditors		
Non-Convertible Debenture Holders	15,740	29,454.81
Other than Non-Convertible Debenture Holders	59	56,213.04
Total	15,799	85,667.85
Unsecured Creditors		
Non-Convertible Debenture Holders	9,106	8,481.24
Other than Non-Convertible Debenture Holders	7,365	6,903.90
Total	16,471	15,385.14

21. The Applicant Companies have prayed for convening and holding a meeting(s) of all the Secured Creditors (including Secured Non-Convertible Debenture Holders) and all the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) as on June 30, 2024 of the Second Applicant Company, through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme and for issuing appropriate directions incidental for holding of such meeting.

22. Accordingly, this Bench hereby directs that:



- 22.1. A meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company be convened and held through VC / OAVM , within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme.
- 22.2. A meeting(s) of the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company be convened and held through VC / OAVM, within 60 days of the instant order being uploaded on NCLT site (i.e. <https://nclt.gov.in>), for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme.
- 22.3. At least 30 (thirty) clear days before the aforesaid meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company be held as aforesaid, a notice convening the said meeting(s), indicating the date and time, containing instructions with regard to remote e-voting and e-voting at the time of the VC / OAVM meeting(s), together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent pursuant to Section 102 read with Sections 230-232 of the Companies Act, 2013, shall be sent through electronic mode to those Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company whose email ID's are registered/ available with the Registrar and Transfer Agent/ Depositories/ First Applicant Company and hard copy of the said notice may be sent to those Secured Creditors and



the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company who request for the same.

22.4. At least 30 (thirty) clear days before the aforesaid meeting of the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company be held as aforesaid, a notice convening the said meeting(s), indicating the date and time, containing instructions with regard to remote e-voting and e-voting at the time of the VC / OAVM meeting(s), together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent pursuant to Section 102 read with Sections 230-232 of the Companies Act, 2013, shall be sent through electronic mode to those Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company whose email ID's are registered/ available with the Registrar and Transfer Agent/ Depositories/ Second Applicant Company and hard copy of the said notice may be sent to those Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company who request for the same.

22.5. At least 30 (thirty) days before the aforesaid VC / OAVM meeting(s), of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company to be held as aforesaid, an



advertisement about convening the said meeting(s), indicating the date and time, shall be published in '**Business Standard**' in English and '**Navshakti**' in Marathi, both circulated in Maharashtra for the Applicant Companies. The publication shall indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the respective Applicant Companies. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 read with section 230 - 232 of the Companies Act, 2013 can be obtained free of charge at the registered office of the respective Applicant Companies in accordance with the second proviso to sub-section (3) of Section 230 of the Companies Act, 2013 and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22.6. **Mr. PRATIK SHAH** (Mobile: 9820055798, Email: cspratikmshah@gmail.com), and failing him, **Ms. Varsha Purandare**, Independent Director of the First Applicant Company, shall be the Chairperson of the aforesaid meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company, with remuneration fixed at Rs. 50,000/- plus applicable GST/-.

22.7. **Mr. PRATIK SHAH** (Mobile: 9820055798, Email: cspratikmshah@gmail.com), and failing him, **Mr. Sujit Varma**, Independent Director of the Second Applicant Company, shall be the Chairperson of the aforesaid meeting(s) of the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company, with remuneration fixed at Rs. 50,000/- plus applicable GST/-.



22.8. The scrutinizer for the aforesaid meeting(s) of Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company shall be **Ms. AKANKSHA MOTA** (Mobile no: 9987239582, Email: Akanksha.amco@gmail.com), failing her, **Ms. JIGYASA VED** (Membership No. FCS 6488 and CP No. 6018), failing her, **Mr. MITESH DHABLIWALA** (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries with remuneration fixed at Rs. 10,000/- for each meeting plus applicable GST/-.

22.9. The scrutinizer for the aforesaid meeting(s) of Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company shall be **Ms. AKANKSHA MOTA** (Mobile no: 9987239582, Email: Akanksha.amco@gmail.com), failing her, **Ms. JIGYASA VED** (Membership No. FCS 6488 and CP No. 6018), failing her, **Mr. MITESH DHABLIWALA** (Membership No. FCS 8331 and CP No. 9511), of M/s. Parikh and Associates, Practicing Company Secretaries with remuneration fixed at Rs. 15,000/- for each meeting plus applicable GST/-

22.10. The Chairperson(s) appointed for the aforesaid meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company to issue the advertisement and send out the notices of the meeting referred to above. The said Chairperson(s) shall have all powers as per Articles of Association and also under the Companies Act, 2013 read with the Companies





(Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meetings, including deciding procedural questions that may arise or at any adjournment(s) thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the aforesaid respective meeting(s) by any person(s) and to ascertain the outcome of the aforesaid meeting of the Secured Creditors (including Secured Non-Convertible Debenture Holders) and Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) by remote e-voting and e-voting at the VC / OAVM meeting.

- 22.11. The amount of the outstanding value of debt of each of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company shall be in accordance with the books/ register of respective Applicant Companies as on June 30, 2024, and where the entries in the books/ register are disputed, the Chairperson(s) of the aforesaid meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company shall determine the value for the purpose of the said meeting(s) of Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the



Second Applicant Company respectively and his decision in that behalf would be final.

22.12. The quorum for the aforesaid meeting of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company, shall be as prescribed under Section 103 of the Companies Act, 2013. The Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company, respectively, attending the meeting(s) through VC / OAVM, shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.

22.13. Remote e-voting and e-voting at the VC / OAVM meeting(s) by the authorised representative in case of body corporate shall be permitted, provided that the resolution/ authorisation letter authorising its representative to attend the meeting(s) is duly signed by the person entitled to attend and vote at the aforesaid meeting(s), and is filed with the respective Applicant Companies through electronic mode, not later than 48 hours before start of the aforesaid meeting(s) as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.





22.14. The respective Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company to report this Tribunal that the direction regarding the issue of notices and the advertisement have been duly complied with.

22.15. The respective Chairperson shall report to this Tribunal, the result of the aforesaid meeting(s) of the Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and the Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the Second Applicant Company within 30 (thirty) days of the conclusion of the aforesaid meeting(s), and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

23. Further, as on the date of filing of this Company Scheme Application, the First Applicant Company has not issued any Preference Shares. Accordingly, the question of convening and holding a meeting of the Preference Shareholders or sending any notices to the Preference Shareholders of the First Applicant Company does not arise.

24. As per proviso to Section 230(3) of the Companies Act, 2013, notice to Secured Creditors and the Unsecured Creditors (including Unsecured Non-Convertible Debenture Holders) of the First Applicant Company and Equity Shareholders, Cumulative Redeemable Preference Shareholders,



Secured Creditors (including Secured Non-Convertible Debenture Holders) and the Unsecured Creditors (including Secured Non-Convertible Debenture Holders) of the Second Applicant Company shall also be placed on the website of the respective Applicant Companies.

25. The Applicant Companies shall issue notices to the concerned statutory authorities under the provisions of Section 230(5) of the Act:
- i. The Central Government, through Regional Director, Western Region, Ministry of Corporate Affairs;
 - ii. Jurisdictional Registrar of Companies;
 - iii. Jurisdictional Income Tax Authority within whose jurisdiction the assessments of the First Applicant Company with PAN: AAACR7043R and the Second Applicant Company with PAN: AADCP9147P is made;
 - iv. The Nodal Officer in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
 - v. Jurisdictional Goods and Service Tax Department;
 - vi. Bombay Stock Exchange;
 - vii. National Stock Exchange;
 - viii. the Reserve Bank of India;
 - ix. Insurance Regulatory and Development Authority of India; and
 - x. Competition Commission of India
 - xi. Official Liquidator, High Court, Bombay;



xii. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business; 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 receipt of the said notice, with a copy thereof to the respective Applicant Companies. The Notice shall be served through by Registered Post-AD or Speed Post or Hand Delivery and by email along with a copy of Scheme.

26. The Applicant Companies shall comply with above direction and timeline prescribed under Rule 15 of the CAA Rule/ file affidavits of service in the Registry to report to this Tribunal that the directions contained above in relation to service of notices upon the statutory authorities, have been duly complied with.
27. 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.
28. The Applicant Companies shall host notices along with the copy of the Scheme on their respective websites, if any.
29. Application disposed of in terms of the above. **Ordered accordingly.**

Sd/-

CHARANJEET SINGH GULATI
(MEMBER, TECHNICAL)

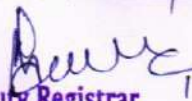
(Saayli, LRA)

Sd/-

LAKSHMI GURUNG
(MEMBER, JUDICIAL)



Certified True Copy
Copy Issued "free of cost"
On 11/12/2024


Deputy Registrar 11/12/2024
National Company Law Tribunal Mumbai Bench