

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI
COMPANY SCHEME APPLICATION NO. 706 OF 2017**

In the matter of Section 230 to 232 of the Companies Act, 2013

And

**In the matter of the Scheme of Merger and Arrangement between TML
Drivelines Limited ("Transferor")**

AND

Tata Motors Limited ("Transferee")

AND

Their respective shareholders.

TML DRIVELINES LIMITED,)
a company incorporated under the)
provisions of the Companies Act,)
1956 and having its registered)
office at Nanavati Mahalaya, 18,)
Homi Mody Street, Hutatma) ... APPLICANT NO.1/
Chowk, Mumbai 400001) TRANSFEROR

AND

TATA MOTORS LIMITED, a)
company incorporated under the)
provisions of the Companies Act,)
1913 and having its registered)
office at Bombay House, 24,)
Homi Mody Street, Mumbai 400) ... APPLICANT NO.2/
001) TRANSFEREE

Appearance:

Mr. Sameer Pandit a/w Ms. Sarrah Khambati i/b. M/s. Wadia Ghandy & Co.,
Advocates for the Applicants

Coram: B.S.V. Prakash Kumar Member, (Judicial)

V. Nallasenapathy, Member (Technical)

Date: June 28, 2017

MINUTES OF THE ORDER

UPON the Application of the Applicants above AND UPON HEARING Mr. Sameer Pandit i/b M/s. Wadia Ghandy & Co., Advocates for the Applicants, AND UPON READING the Notice of Admission dated June 21, 2017, IT IS ORDERED:

1. That a meeting of the Equity Shareholders of the Transferor be convened at Nanavati Mahalaya, 3rd floor, Hutatma Chowk, Mumbai – 400 001 on Monday, August 21, 2017 at 10:30 a.m. for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Merger and Amalgamation between the Transferor and the Transferee and their respective shareholders.
2. That at least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders of the Transferor, notice of the meeting shall be sent to the Equity Shareholders of the Transferor indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Arrangement and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
3. That at least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders of the Transferor, the notice of the aforesaid meeting shall be advertised indicating the day, date, time and venue of the aforesaid meeting and stating that copies of the Scheme of Arrangement, the Explanatory Statement and the form of proxy shall be provided free of charge at the registered office of the Transferor. The notice shall be advertised in the “Free Press Journal” in the English language and translation thereof in Marathi language in “Navshakti”, both having circulation in Mumbai.
4. That Mr. Satish Borwankar, Chairman, or in his absence Mr. Rakesh Makhija, Director, or in his absence, Mr. Hoshang Sethna, Director shall

be the Chairperson for the meeting of the Equity Shareholders of the Transferor and for any adjourned meeting thereof.

5. That the Chairman appointed for the meeting of the Equity Shareholders of the Transferor to issue and advertise the notices for the aforesaid meeting. The Chairman shall have all the powers under the Articles of Association of the Transferor and under the Companies Act, 2013 in relation to conduct of the meeting, including the power to decide any procedural questions that may arise, any adjournment thereof, or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
6. That the quorum for the meeting of the Equity Shareholders of the Transferor shall be as prescribed under Section 103 of the Companies Act, 2013.
7. That voting at the meeting of the Equity Shareholders of the Transferor shall be permitted in person, or by an authorised representative in case of a body corporate, or by proxy provided that a proxy filled in the prescribed form is duly deposited at the registered office of the Transferor not later than 48 hours before the meeting.
8. That the number and value of the shares of each member of the Transferor shall be in accordance with the Register of Members of the Transferor, and where the entries in the Register of Members are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that regard would be final.
9. That the Chairperson shall report to this Tribunal the result of the meeting of the Equity Shareholders of the Transferor within 3 [three] days of the conclusion of the meeting or the last of such meeting.
10. The Counsel for the Transferor submits since the proposed Scheme is an arrangement between the Transferor and Transferee and their respective shareholders only a meeting of the Equity Shareholders is

proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. The Counsel for the Transferor submits that the Transferor does not have any Secured Creditors and hence, no question of any notice to Secured Creditors arises. As regards Unsecured Creditors, this Tribunal hereby directs the Transferor to issue notice under section 230(3) of the Companies Act, 2013 to its Unsecured Creditors who each have a balance of ₹1,00,000/- or above as on June 30, 2017 and who together who comprise 96.63% [approx..] of the total outstanding debt of the Transferor with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Transferor.

11. That at least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders of the Transferor, notice of the meeting shall also be sent by the Transferor to the Central Government through the Regional Director, Western Region, the Registrar of Companies and the Income-tax Authority within whose jurisdiction the Transferor's assessment is made, indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Arrangement and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In case no response is received by this Tribunal from the aforesaid authorities within 30 [thirty] days of receipt of the notice, it shall be presumed that the aforesaid authorities have no objection to the proposed Scheme in view of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

12. That a copy of the notice along with a copy of the Scheme shall also be sent by the Transferor to the Official Liquidator. M/s. Niteen D. Kshirasagar are appointed as the Chartered Accountants to assist the Official Liquidator and their fees are fixed at Rs.2,00,000/- [Rupees Two Lac only]. In case no response is received by this Tribunal from the Official Liquidator within 30 [thirty] days of receipt of the notice, it shall be presumed that the Official Liquidator has no objection to the proposed Scheme in view of Rule 8 of the

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

13. The Chairman appointed for the meeting of the Equity Shareholders of the Transferor to file an Affidavit of Service as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 not less than seven days before the date fixed for the meeting stating that the directions regarding the issuance of notice and its advertisement have been duly complied with.
14. That a meeting of the Equity Shareholders of the Transferee be convened at Birla Matushri Sabhaghar, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai – 400 020 on Tuesday, August 22, 2017 at 1:30 p.m. for the purpose of considering and, if thought fit approving, with or without modification(s), the proposed Scheme of Merger and Amalgamation between the Transferor and the Transferee and their respective shareholders.
15. That at least 30 [thirty] days before the fixed for the meeting of the Equity Shareholders of the Transferee, notice of the meeting shall be sent to the Equity Shareholders of the Transferee indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Arrangement and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. That at least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders of the Transferee, the notice of the aforesaid meeting shall be advertised indicating the day, date, time and venue of the aforesaid meeting and stating that copies of the Scheme of Arrangement, the Explanatory Statement and the form of proxy shall be provided free of charge at the registered office of the Transferee. The notice shall be advertised in the “Free Press Journal” in the English language and translation thereof in Marathi language in “Navshakti”, both having circulation in Mumbai.

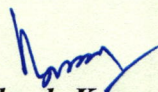
17. That Mr. N Chandrasekaran, Chairman, or in his absence Mr. Nasser Munjee, Independent Director, or in his absence Mr. Guenter Butschek, CEO and MD, or in his absence Mr. Satish Borwankar, Executive Director shall be the Chairperson for the meeting of the Equity Shareholders of the Transferee and for any adjournment meeting thereof.
18. That the Chairman appointed for the meeting of the Equity Shareholders of the Transferee to issue and advertise the notices for the aforesaid meeting. The Chairman shall have all the powers under the Articles of Association of the Transferee and under the Companies Act, 2013 in relation to conduct of the meeting, including the power to decide any procedural questions that may arise, any adjournment thereof, or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
19. That the quorum for the meeting of the Equity Shareholders of the Transferee shall be as prescribed under Section 103 of the Companies Act, 2013.
20. That voting at the meeting of the Equity Shareholders of the Transferee shall be permitted in person, or by an authorised representative in case of a body corporate, or by proxy provided that a proxy filled in the prescribed form is duly deposited at the registered office of the Transferee not later than 48 hours before the meeting.
21. That the number and value of the shares of each member of the Transferee shall be in accordance with the Register of Members of the Transferee, and where the entries in the Register of Members are disputed, the Chairman of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that regard would be final.
22. That the Chairperson shall report to this Tribunal the result of the meeting of the Equity Shareholders of the Transferee within 3 [three] days of the conclusion of the meeting or the last of such meeting.

23. The Counsel for the Transferee submits that since the proposed Scheme is an arrangement between Transferor and Transferee and their respective shareholders, only a meeting of the Equity Shareholders is proposed to be held in accordance with the provisions of Section 230(1)(b) of the Companies Act, 2013. This Tribunal hereby directs the Transferee to issue notice to its Secured Creditors and Debenture Holders under section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Transferee. This Tribunal further hereby directs the Transferee to issue notice under section 230(3) of the Companies Act, 2013 to its Unsecured Creditors who each have a balance of ₹10,00,000/- or above as on June 30, 2017 and who together comprise 99.21% [approx.] of the total outstanding debt of the Transferee with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Transferee.
24. That at least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders of the Transferee, notice of the meeting shall also be sent by the Transferee to the Central Government through the Regional Director, Western Region, the Registrar of Companies, the Income-Tax Authority within whose jurisdiction the Transferee is assessed, the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India, Singapore Stock Exchange and New York Stock Exchange indicating the day, date, time and venue of the meeting, together with a copy of the Scheme of Arrangement, along with such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. In case no response is received by this Tribunal from the aforesaid authorities within 30 [thirty] days of receipt of the notice, it shall be presumed that the aforesaid authorities have no objection to the proposed Scheme in view of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. The Chairman appointed for the meeting of the Equity Shareholders of the Transferee to file an Affidavit of Service as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 not less than seven days before the date fixed for the meeting stating that the directions regarding the issuance of notice and its advertisement have been duly complied with.



V. Nallasenapathy, Member (T.)



B. S. V. Prakash Kumar, Member (J.)