

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

**CP (CAA)/58/MB-IV/2021
IN
CA (CAA)/1142/MB-IV/2020**

*In the matter of
the Companies Act, 2013;*

AND

*In the matter of
Sections 230 - 232 and other applicable
provisions of the Companies Act, 2013;*

AND

*In the matter of
Scheme of Arrangement between*

***Tata Motors Limited
("Transferor Company")***

and

***TML Business Analytics Services Limited
("Transferee Company")
and their respective shareholders***

Tata Motors Limited
[CIN: L28920MH1945PLC004520]

...Petitioner Company 1/
Transferor Company

**TML Business Analytics
Services Limited**
[CIN: U72900MH2020PLC339230]

...Petitioner Company 2/
Transferee Company

Order pronounced on: 24. 08.2021

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mrs. Suchitra Kanuparthi
Hon'ble Member (Judicial)



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Appearances (via videoconferencing):

For the Applicants : Sr. Adv. Mr. Venkatesh Dhond a/w
Mr. Karan Bhide, Ms. Priya
Patwa, Mr. Himanshoo Tembe, & Ms.
Shivani Shenoy i/b. AZB & Partners,
Advocates.

For the Regional : Ms. Rupa Sutar, Deputy Director
Director (WR) Office of the Regional Director,
Mumbai

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This Court is convened through video conferencing.
2. Heard Learned Senior Counsel for the Petitioner Companies and the representatives of the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai and Central Goods and Service Tax, Pune-I. The Petitioner Companies have not received any objection in relation to the Company Scheme Petition, pursuant to public notice issued on June 2, 2021.
3. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder for the Scheme of Arrangement between Tata Motors Limited ("**Petitioner Company 1**")/ "**Transferor Company**") and TML Business Analytics Services Limited ("**Petitioner Company 2**")/ "**Transferee Company**") ("**Scheme**").



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4. The Petitioner Company 1 and Petitioner Company 2 have approved the Scheme by passing the Board Resolutions dated July 31, 2020 which are annexed to the Company Scheme Petition at Exhibit J and Exhibit K respectively and thereafter, they have approached this Tribunal for sanction of the Scheme.
5. Learned Senior Counsel appearing on behalf of the Petitioner Companies states that the Petition is filed in consonance with the order dated January 4, 2021 and corrigendum dated January 13, 2021 passed by this Tribunal in CA (CAA)/1142/MB-IV/2020 (“**CSA Order**”).
6. Learned Senior Counsel further states that Petitioner Companies have complied with all the requirements as per the directions of this Tribunal and have filed a joint Affidavit dated June 10, 2021 proving such compliance. Moreover, the Petitioner Companies undertake to comply with the applicable statutory requirements, if any, as required under the Companies Act, 2013, the Securities and Exchange Board of India, 1992 and rules and regulations made thereunder, as and when applicable. The said undertaking given by the Petitioner Companies are accepted.
7. The Petitioner Company 1 is engaged *inter alia* in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The Petitioner Company 2 is a wholly owned subsidiary of TML Business Services Limited. The Petitioner Company 1 directly and indirectly, holds 100% equity interest in TML Business Services Limited and the Petitioner Company 2. The Petitioner Company 2 is authorized by its memorandum of association to carry on the business of, *inter alia* providing outsourcing services for all processes, sub processes.



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transactions and activities including technical support, managed data centre, managed technical centre, business or financial analysis, customer relationship management for work performed by businesses within India and abroad.

8. The authorized, issued, subscribed and paid up share capital of the Transferor Company as at June 30, 2020 is as under:

Particulars	Amount in INR	Amount in INR
Authorized Share Capital:		
4,00,00,00,000 Ordinary Shares of INR 2 each	8,00,00,00,000	
1,00,00,00,000 'A' Ordinary Shares of INR 2 each	2,00,00,00,000	
30,00,00,00,000 Convertible Cumulative Preference Shares of INR 100	30,00,00,00,000	
Total		40,00,00,00,000
Issued Share Capital:		
3,08,94,66,453 Ordinary Shares of INR 2 each	6,17,89,32,906	
50,87,36,110 'A' Ordinary Shares of INR 2 each	1,01,74,72,220	
Total		7,19,64,05,126
Subscribed Share Capital:		
3,08,89,73,894 Ordinary Shares of INR 2 each	6,17,79,47,788	
50,85,02,896 'A' Ordinary Shares of INR 2 each	1,01,70,05,792	
Total		7,19,49,53,580
Paid-up Share Capital:		
3,08,89,73,894 Ordinary Shares of INR 2 each	6,17,79,47,788	6,17,79,47,788
Less: Calls in arrears:	440	
Add: Share Forfeiture: Paid up value of party paid Ordinary Shares forfeited in 1998-99 and 1999-2000 for non-receipt of call monies	4,77,945	
Ordinary Shares of INR 2 each		6,17,84,25,293



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50,85,02,896 'A' Ordinary Shares of INR 2 each		1,01,70,05,792
Total		7,19,54,31,085

9. The authorized, issued, subscribed and paid up share capital of the Transferee Company as at June 30, 2020 is as under:

Particulars	Amount in INR
Authorized Share Capital:	
150,000 Equity Shares of INR 10 each	15,00,000
Total	15,00,000
Issued, subscribed and paid up share capital:	
Issued Share Capital	
1,50,000 Equity Share of INR 10 each	15,00,000
Subscribed and paid up share capital:	
1,50,000 Equity Share of INR 10 each	15,00,000
Total	15,00,000

10. Consideration:

Payment of Consideration

- (a) Upon coming into effect of this Scheme and upon transfer and vesting of the Passenger Vehicle Undertaking in the Transferee Company as a going concern on a slump sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of section 230-232 and other relevant provisions of the Act, the total lump sum consideration payable by the Transferee Company to the Transferor Company for purchase of the Passenger Vehicles Undertaking shall be the Purchase Consideration.



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- (b) Subject to withholding taxes under applicable law, the Purchase Consideration payable shall be settled by way of issuance and allotment, to the Transferor Company, of 9,41,70,00,000 Equity Shares of the Transferee Company of INR 10 each i.e. fair value of the Equity Shares of the Transferee Company.
- (c) The Equity Shares to be issued and allotted by the Transferee Company in terms of Clause 10(b) above shall be subject to the provision of the Memorandum of Association and Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company.
- (d) The Equity Shares issued pursuant to Clause 10(b) above shall be issued in the dematerialized form by the Transferee Company.
- (e) The issue and allotment of Equity Shares by the Transferee Company to the Transferor Company as provided in Clause 17(b) of the Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 62 and 42 of the Act and any other applicable provisions of the Act were duly complied with. Similarly, the subscription to the shares of the Transferee Company by the Transferor Company shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 186 of the Act and any other applicable provisions of the Act or SEBI LODR Regulations were duly complied with and will not require any further act or deed or approval by the Transferor Company either under the Act or the SEBI LODR Regulation.



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11. Increase in Authorized Share Capital:

Increase in authorized share capital of Transferee Company

- (a) Upon this Scheme coming into effect from the Appointed Date, the authorized share capital of the Transferee Company shall stand automatically increased from INR 15,00,000 (Rupees fifteen lakh only) to INR 2,00,00,00,00,000 (Rupees twenty thousand crore only). The Transferee Company will be liable to pay the requisite fee to RoC for increase in the Authorised Share Capital of the Company.
- (b) The capital clause of the Memorandum of Association of the Transferee Company shall, as a part of and, upon the coming into effect of the Scheme be replaced by the following clause:
- “V. The Authorized Share Capital of the Company is Rs.2,00,00,00,00,000 (Rupees twenty thousand crore only) divided into 20,00,00,00,000 (Two thousand crore) equity shares of Rs.10 (Rupees ten) each.”*
- (c) It is hereby clarified that for the purpose of this Clause 18, that the consent of the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company, and shall be deemed to include consent under sections 13, 61 and any other provision of the Act that may be applicable, and that no further, resolution under any other provisions of the Act would be separately required. Notwithstanding anything contained in Clause 33 of this Scheme, the Transferee Company shall discharge and pay the applicable filing fees and stamp duty in relation to the increase of the authorized share capital of the Transferee Company.



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12. Reduction of the Securities Premium Account of the Transferor Company:

- (a) Upon the Scheme becoming effective, the Securities Premium Account of the Transferor Company shall be written down in part with a corresponding adjustment to the Accumulated Losses appearing in Retaining Earnings amounting to INR 11,173.59 crore in the following manner:

Particulars	Amount as on June 30, 2020 in INR crore	Proposed Reduction in INR crore	Pro-forma Amount on Effective Date in INR crore
Securities Premium	22,194.89	11,173.59	11,021.30
Accumulated Losses	11,173.59	11,173.59	Nil

The amount in respect of the Securities Premium and Accumulated Losses on the Effective Date are presented on a pro-forma basis assuming the said reduction in the Securities Account had been affected as at June 30, 2020.

- (b) Further, article 68 of the Article of Association of the Transferor Company authorizes the Transferor Company to reduce its share capital in any manner and in accordance with the provision of the Act.
- (c) All such adjustments against the Securities Premium Account of the Transferor Company, as set out above, shall be effected as per the provisions of section 230 to 232 of the Act and shall be deemed to be



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effected under section 52 and section 66 of the Act and any other applicable provision of law.

- (d) The approvals including approvals from the shareholders of the Transferor Company received pursuant to the provisions of the section 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 12(a) including under section 52, section 66 and the other related provisions of the Act and SEBI LODR. The Transferor Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Transferor Company; or (ii) obtain any additional approvals/ compliances under section 66 of the Act.
- (e) The reduction in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme (without having to follow the process under section 66 of the Act separately) and the same does not involve either a diminution of liability, or payment to any shareholder of any paid up share capital. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under section 66, section 52 and other applicable provisions of the Act confirming the reduction of the Securities Premium Account. The adjustment of the Securities Premium Account would not have any impact on the shareholding pattern of the Transferor Company nor would it have any adverse impact on the creditors of the Transferor Company. There will be no change in the general reserves of the Transferor Company pursuant to this Clause 19 of the Scheme.



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- (f) The Transferor Company shall not be required to add the words “And Reduced” as a suffix to its name consequent upon such reduction.
13. The shares of Petitioner Company 1 are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and American Depository Receipts of Petitioner Company 1 are listed on the New York Stock Exchange. BSE by its letter dated November 3, 2020 and NSE by its letter dated November 4, 2020, gave their “no adverse observation/no-objection” letters to Petitioner Company 1, to file the Scheme with this Tribunal.
14. The Scheme, provides *inter alia* for: (i) the transfer and vesting of the Passenger Vehicles Undertaking of the Petitioner Company 1 to the Petitioner Company 2, with effect from the Appointed Date, as a going concern on a slump sale basis (as defined under section 2(42C) of the Income-tax Act, 1961), pursuant to sections 230 to 232, sections 13, 14, 42, 61, 62, 186 and 188 and other relevant provisions of the Companies Act, 2013, (ii) reduction of the Securities Premium Account, (iii) increase in authorised share capital of the Petitioner Company 2 and (iv) modification to the ESOP Scheme 2018 pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and various other matters incidental to, consequential to and/or otherwise connected with the above in the manner provided for in this Scheme.
15. The learned Senior Counsel further submits that the rationale and purpose of the Scheme is as follows:
- (a) The Petitioner Company 1 is *inter-alia*: (i) engaged in design, development, manufacturing and sale of commercial vehicles and



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parts thereof in India and abroad; and (ii) engaged in design, development, manufacturing and sale of passenger vehicles (including electric vehicles) and parts thereof in India and abroad.

- (b) As part of an overall business reorganisation plan and in order to provide for the optimum running, growth and development of the Passenger Vehicles Undertaking and interests of the Petitioner Company 1, it is necessary to realign the PV Business. In the circumstances it is considered desirable and expedient to reconstruct the Petitioner Company 1 by transferring the Passenger Vehicles Undertaking as a going concern to the Petitioner Company 2 in the manner and on the terms and conditions stated in the Scheme. This shall help in: (i) providing differentiated focus for the said passenger vehicle business and commercial vehicle business and help each of them realise their potential; and (ii) unlocking business value and enhanced management focus and operational flexibility in each of the businesses.
- (c) The passenger vehicle business (which also includes the passenger electric vehicle business) landscape is seeing rapid transformation in the form of tightening emission norms and safety norms, push towards electrification, enhanced disruptions from autonomous and connected technologies. Additionally, India continues to remain an attractive market for global OEMs while the aspiration levels of the Indian consumer continues to rise requiring stepped up investments in contemporary products in a competitive market. Over the last few years, the PV Business has implemented a strong turnaround and has earned its right to grow by launching a slew of successful products. A fully refreshed BS VI ready product portfolio



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based on the Impact 2.0 design philosophy, consistently improving Net Promoter Scores (NPS), improved retail market shares and an exciting entry into the electric vehicle space makes the business ready to realise its potential. Further, this restructuring would facilitate mutually beneficial strategic alliances for the PV Business in the future.

- (d) The Petitioner Company 1 has Accumulated Losses amounting to INR 11,173.59 crores and also has balance in the Securities Premium Account amounting to INR 22,194.89 crores, as on June 30, 2020. Accordingly, for a better presentation of the financial position of the Petitioner Company 1, the Board of Directors of the Petitioner Company 1 considered it prudent to consider a reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its Securities Premium Account, which is lost or is unrepresented by available assets, with a corresponding adjustment to the Accumulated Losses of the Petitioner Company 1. Further, the adjustment to the Securities Premium Account does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Petitioner Company 1 to meet its obligations/ commitments or have any adverse impact on the creditors.
- (e) The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

16. The Learned Senior Counsel submits that in terms of the explanation to Section 230 of the Companies Act, 2013, the aforesaid reduction of share capital in form of the adjustment of the Securities Premium Account, is



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an integral part of the Scheme and therefore the provisions of Section 66 of the Act would not apply.

17. The office of the Regional Director has filed its Report dated May 25, 2021 ("**Report**") stating therein that save and except the observations as stated in paragraph IV (a) to (k) of the Report, this Tribunal be pleased to take the representation on record, consider the observation, and pass such order as deemed fit and proper in the facts and circumstances of the case. The Learned Senior Counsel for the Petitioner Companies submits that in response to the observations made by the Regional Director, the Petitioner Companies have filed a joint affidavit dated June 5, 2021 dealing with the observations of the Regional Director as contained in the Report ("**Affidavit**") with this Tribunal on June 5, 2021, and also served a copy of the Affidavit upon the office of the Regional Director. The observations made by the Regional Director in the paragraph IV of the Report, and the responses of the Petitioner Companies to the observations made by the Regional Director in the Report, as contained in the Affidavit, are, reproduced hereunder, for sake of ready reference:

Para No.	Observation in RD Report dated May 25, 2021	Affidavit dated June 5, 2021 dealing with RD Report filed by Petitioner Companies
IV(a)	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i>	The Petitioner Companies submit that, the Petitioner Companies undertake to pass such accounting entries as may be necessary in connection with the Scheme, in compliance with Ind AS-103 and with other applicable Accounting



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		Standards (as defined in the Scheme)
IV(b)	<p><i>As per Definition of the Scheme,</i></p> <p><i>“Appointed Date” means the Effective Date;</i></p> <p><i>“Effective Date” means the last of the dates on which all the conditions and matters referred to in Clause 24 hereof have been fulfilled or waived in accordance with this Scheme;</i></p> <p><i>References in this Scheme to the date of coming into effect of this Scheme’ or the effectiveness of this Scheme’ or the Scheme coming into effect’ shall mean the Effective Date;</i></p> <p><i>Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>The Petitioner Companies submit that in terms of the Scheme, the Appointed Date (as defined in the Scheme) means Effective Date (as defined in the Scheme) which has been defined as the last of the dates on which all the conditions and matters referred to in Clause 24 of the Scheme have been fulfilled or waived in accordance with this Scheme. The Petitioner Companies hereby submit that they are in compliance with the requirements and clarification of Circular No. F. No. 7/12/2019/CL-I dated August 21, 2019 issued by the Ministry of Corporate Affairs (“MCA”), by <i>inter alia</i> mentioning an event based Appointed Date in the Scheme. The Petitioner Companies shall further ensure compliance with the said circular by filing an intimation with the Registrar of Companies (“ROC”) within 30 (thirty) days of the Scheme coming into force/ fulfilment of the last of the conditions precedents set out in the Scheme, in case the Appointed Date is a date subsequent to the</p>



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		date of filing the order with the ROC under Section 232(5) of the Companies Act, 2013.
IV(c)	<p><i>As per Clause 23 of the Scheme,</i></p> <p><i>The Transferor Company and the Transferee Company shall abide by the Accounting Standards, for giving effect to the transfer and vesting of Passenger Vehicles Undertaking as contemplated in the Scheme.</i></p> <p><i>Upon the Scheme becoming effective, the Transferee Company shall account for slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.</i></p> <p><i>Upon the Scheme becoming effective, the Transferor Company shall account for the slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.</i></p> <p><i>In this regards, Petitioner Companies have to undertake that the surplus shall be credited to Capital Reserve Account arising out of Demerger/ Slump Sale and deficits shall be debited to Goodwill Account.</i></p> <p><i>Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</i></p> <p><i>Further, Petitioner Companies shall</i></p>	<p>The Petitioner Companies:</p> <p>(i) confirm that upon the Scheme becoming effective, the Transferor Company shall account for the slump sale in its books of accounts in accordance with the requirements of the applicable Indian Accounting Standards, notified under the Companies Act, 2013;</p> <p>(ii) confirm that upon the Scheme becoming effective, the Transferee Company shall account for the slump sale in its books of accounts in accordance with Appendix C (Business combinations of entities under common control) of Indian Accounting Standard 103 (Ind AS - 103): (Business combinations), and other applicable Indian Accounting Standards, notified under the</p>



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<i>undertake to specifically disclose the Accounting Treatment as per Accounting Standard AS 14.</i>	<p>Companies Act, 2013;</p> <p>(iii) undertake that the surplus/ deficit, if any, arising out of the Slump Sale, computed in accordance with the requirements of Appendix C of Ind AS-103, shall be adjusted to the Capital Reserves Account by the Transferee Company.</p> <p>(iv) undertake that the surplus/ deficit, if any, arising out of the Slump Sale shall be adjusted to the Capital Reserves Account by the Transferor Company.</p> <p>(v) undertake that the Capital Reserves, if available with the Petitioner Companies shall not be available for distribution of dividends.</p> <p>(vi) undertake that the Petitioner Companies shall provide specific disclosures in their financial statements of the accounting treatment for the slump sale as</p>
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		<p>under:</p> <p>(a) Transferee Company shall provide the disclosures as per Appendix C of Ind AS – 103 and other applicable Indian Accounting Standards, notified under the Companies Act, 2013; and</p> <p>(b) Transferor Company shall make the disclosures as per the applicable Indian Accounting Standards, notified under the Companies Act 2013.</p>
IV(d) (1)	<p><i>ROC, Mumbai Report dated 29.04.2021 has inter alia mentioned that there are no prosecution, no technical scrutiny, no inquiry, no inspection but three complaints is pending against Petitioner Transferor Company.</i></p> <p><i>In this regards, Petitioner Companies shall undertake to place on record all facts about complaints as reported by ROC, Mumbai and Hon'ble Tribunal may consider the same and decide the matter on merit.</i></p> <p><i>Further mentioned that:</i></p>	<p>The Petitioner Company 1 states that:</p> <p>(i) The authorized share capital of the Petitioner Company 1 as provided in the Scheme is INR 40,000,000,000/- and there has been no change in the authorized share capital since June 30, 2020.</p> <p>(ii) The paid-up share capital of the Petitioner Company 1 (i.e. Petitioner Company 1</p>



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<i>Authorised and Paid up share capital of the Transferor Company does not match with the scheme.</i>	<p>herein) as on June 30, 2020 was INR 7,194,953,580/- . Upon the adjustments as mentioned below, the paid-up capital as on June 30, 2020 aggregated to INR 7,195,431,085/- which is also reflected in Clause 3.1 of the Scheme. Subsequently on January 29, 2021, Petitioner Company 1 allotted 231,333,871 ordinary shares of INR 2 each to Tata Sons Private Limited pursuant to exercise of 231,333,871 warrants issued under preferential allotment and therefore its paid-up share capital has increased to INR 7,657,621,322/- (subject to the adjustments as mentioned below), which is same as the paid-up share capital of the Petitioner Company 1 as reflected on the website of the MCA. Petitioner Company 1 further states that it has made all the necessary filings with the ROC for the said increase in the paid-up share capital.</p> <p>(iii) The paid-up capital of the Petitioner Company 1 is subject to adjustments viz.</p>
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		addition of INR 477,945 on account of share forfeiture being paid-up value of partly paid ordinary shares forfeited in 1998-99 and 1999-2000 for non-receipt of call monies and remaining unissued as on date less INR 440 on account of calls in arrear towards 310 ordinary shares of INR 2 each (INR 1 outstanding on each) and 260 ordinary shares of INR 2 each (INR 0.50 outstanding on each).
IV (d) (2)	<i>Three Complaints pending against Transferor Company. No complaint pending against Transferee Company.</i>	Petitioner Company 1 states that all the complaints against the Petitioner Company 1, as reported by the ROC, Mumbai, have been replied to by the Petitioner Company 1. In view thereof, the Petitioner Company 1 has also made appropriate communications to the ROC, Mumbai for closure of the complaints. In this regard, Petitioner Company 1 states that even assuming that there are any further complaints filed with the ROC, even post the effectiveness of the Scheme, the Petitioner Company 1 will continue to remain in existence and undertakes to deal with such



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		complaints, if any, in accordance with law.
IV (d) (3)	<i>The Transferor Company is a Listed Company and as per the annual Report for the year ending on 31.03.2020, there are 13,98,916 shareholders holding 3,08.89,73,894 ordinary shares and 2,01,213 shareholders holding 50,85,02,896 A' ordinary shares.</i>	Petitioner Companies state that the said paragraph merely makes an observation in respect of the number of shareholders of the Petitioner Company 1 as on March 31, 2020, and therefore doesn't solicit a response.
IV (d) (4)	<i>The shares of the Transferor Company is listed in BSE and NSE. BSE vide letter dated 03.11.2020 and NSE vide letter dated 09/11/2020 have given certain comments/observations on the draft scheme. The said comments observations should be complied with.</i>	Petitioner Company 1 has complied with and also undertakes to comply with the comments/ observations, if remaining, in due course as contained in the observation letters of BSE Limited and National Stock Exchange of India Limited dated November 3, 2020 and November 4, 2020 respectively.
IV (d) (5)	<i>As per the scheme, the Transferor Company has issued American Depository Receipts and are listed on New York Stock Exchange. The Company should clarify whether any permission/approval of New York Stock Exchange is required or not to the proposed scheme.</i>	The Petitioner Company 1 confirms that the Scheme doesn't require any permission/ approval of New York Stock Exchange.
IV (d) (6)	<i>The petitioners should clarify the amount of Secured Loans with charge details proposed to be transferred to the transferee company so that the said charges can be</i>	The loan availed from the Government of Gujarat is the only secured loan that is being transferred to the Petitioner



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	<i>shifted/transferred to the Transferee Company.</i>	Company 2 under the Scheme. In this regard, the Petitioner Company 1 has obtained the in-principle approval from the Government of Gujarat, <i>inter alia</i> , for transfer of the said loan to the Petitioner Company 2 on the condition of provision of corporate guarantee by the Petitioner Company 1. Upon receipt of the order from this Tribunal, the Petitioner Company 1 shall take appropriate steps for the transfer of the said loan, registration of the requisite encumbrances and transfer of the Sanand Property (as defined in the Scheme).
IV (d) (7)	<i>The petitioners should obtain approval of Central Government for the proposed name of the Transferee Company</i>	Petitioner Company 2 states that immediately upon the sanction of the Scheme by this Tribunal, it would take appropriate steps to obtain the approval of the Central Government for the proposed name of the Petitioner Company 2.
IV (d) (8)	<i>The scheme includes sale of Passenger Vehicles undertaking of the Transferee Company and as per the scheme, in consideration, the Transferee Company will issue shares to the Transferor Company and not to the Shareholders of</i>	The Petitioner Company 1 states that the present Scheme envisages the transfer of Passenger Vehicle Undertaking (as defined in the Scheme) to the Petitioner Company 2 on a



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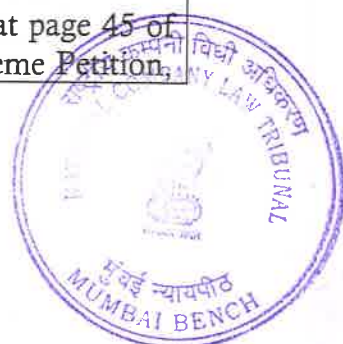
	<i>the Transferor Company.</i>	slump sale basis, for a lump sum consideration, which shall be settled by way of issuance and allotment, to the Petitioner Company 1, of 9,417,000,000 equity shares of the Petitioner Company 2 of INR 10 each i.e. fair value of the equity shares of the Petitioner Company 2. Clause 17(b) of the Scheme clarifies that the Petitioner Company 2 shall issue shares to the Petitioner Company 1 and not to the shareholders of the Petitioner Company 1.
IV (d) (9)	<p><i>Interest of Stakeholders including Creditors, Shareholders and Employees should be protected.</i></p> <p><i>In this regards, Petitioner Companies shall undertake to place on record all facts about complaints as reported by ROC, Mumbai and Hon'ble Tribunal may consider the same and decide the matter on merit.</i></p>	the Petitioner Companies state that pursuant to the directions of this Tribunal vide CSA Order, the Petitioner Company 1 has convened the respective meetings of its equity shareholders and secured creditors on Friday, March 5, 2021, and served the copies of the notices upon its unsecured creditors, as directed. At their respective meetings, the Scheme has been approved by over-whelming majority of the equity shareholders (99.96 % of the equity shareholders present and voting at the NCLT convened shareholders' meeting) and secured creditors (100% of the secured creditors present and voting at the NCLT convened secured creditor's meeting). The Report



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	<p>dated March 26, 2021 filed by the chairman of the said meetings, on results of the meetings is annexed to the Company Scheme Petition at Exhibit "T", and the affidavit dated February 25, 2021 proving service of the notices upon the unsecured creditors of the Petitioner Company 1 is filed with this Tribunal. Further, the Petitioner Company 2 has no creditors and has filed the consent affidavits of its equity shareholders with this Tribunal.</p> <p>In respect of the employees, the Petitioner Companies state that the Scheme envisages the transfer of all the employees of the Petitioner Company 1 employed and/or predominantly engaged in the PV Business on terms and conditions not less favourable than those on which they are engaged by the Petitioner Company 1 and without any interruption of or break in service as a result of the transfer of the PV Business from the Petitioner Company 1 pursuant to this Scheme. Therefore, no prejudice will be caused to the employees on account of the Scheme.</p> <p>It is pertinent to mention here that the Scheme, (at page 45 of the Company Scheme Petition,</p>
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		at Para B.5) also mentions that the Scheme will be in the best interest of the concerned stakeholders of both the Petitioner Companies. Thus, the Petitioner Companies have ensured that the interest of its stakeholders including creditors, shareholders and employees are protected.
IV (e)	<i>The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).</i>	Petitioner Companies have served the notices under Section 230(5) of the Companies Act, 2013 upon all the concerned authorities, as directed by this Tribunal pursuant to the CSA Order. The Petitioner Companies further submit that the issues of the said concerned authorities, if any, arising after giving effect to the Scheme shall be subject to the final decision of the concerned authorities in accordance with law and the decisions of such authorities as per law shall be binding on the Petitioner Companies.
IV (f)	<i>The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.</i>	The Petitioner Companies undertake that the copy of the Scheme filed as Exhibit "A" to the Company Scheme Application filed by the Petitioner Companies, viz. CA (CAA) 1142/MB/2020 and the copy of the Scheme annexed to



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		the Company Scheme Petition filed by the Petitioner Companies, as Exhibit “A” are one and the same, and there is no discrepancy and deviation. The Petitioner Companies state that a statement to this effect has also been made in paragraph 16 of the Company Scheme Petition.								
IV (g)	<p><i>As per Clause 19 of the Scheme</i></p> <p>REDUCTION OF THE SECURITIES PREMIUM ACCOUNT OF THE TRANSFEROR COMPANY</p> <p><i>Upon the Scheme becoming effective, the Securities Premium Account of the Transferor Company shall be written down in part with a corresponding adjustment to the Accumulated Losses appearing in Retained Earnings amounting to INR 11,173.59 crores in the following manner:</i></p> <table><tr><th>Particulars</th><th>Amount as on June 30, 2020 in INR Crores</th><th>Proposed Reduction in INR Crores</th><th>Pro-forma Amount on Effective Date in INR Crores*</th></tr><tr><td>Securities Premium</td><td>22,194.89</td><td>11,173.59</td><td>11,021.30</td></tr></table>	Particulars	Amount as on June 30, 2020 in INR Crores	Proposed Reduction in INR Crores	Pro-forma Amount on Effective Date in INR Crores*	Securities Premium	22,194.89	11,173.59	11,021.30	<p>Petitioner Companies submit that the reduction of share capital in form of the adjustment of the Securities Premium Account (<i>as defined in the Scheme</i>) as envisaged under Clause 19 of the Scheme is undertaken as an integral part of the Scheme under Section 230 – 232 of the Companies Act, 2013 and accordingly shall be deemed to be also effected under Section 52 and Section 66 of the Companies Act, 2013 and any other provisions under applicable law. The Petitioner Companies further state that the adjustment does not involve any financial outlay and therefore would not affect the ability or liquidity of the Petitioner Company 1 to meet its obligations/ commitments or have any adverse impact on the creditors. In this regard, the explanation to Section 230 of the Companies Act, 2013, specifically provides that:</p> <p>“Explanation. —For the removal</p>
Particulars	Amount as on June 30, 2020 in INR Crores	Proposed Reduction in INR Crores	Pro-forma Amount on Effective Date in INR Crores*							
Securities Premium	22,194.89	11,173.59	11,021.30							



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Accumulated Losses	11,173.59	11,173.59	Nil	<p><i>of doubts, it is hereby declared that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section."</i></p> <p>In view of the clear provisions as stated hereinabove, Section 66 does not apply to the reduction of share capital envisaged under the Scheme and given effect to by an order of this Tribunal passed under Section 230 of the Companies Act, 2013. In view thereof, the Petitioner Companies are not required to separately comply with the provisions of Section 66 of the Companies Act, 2013 and the same is in accordance with the explanation to Section 230 of the Companies Act, 2013.</p>
<p><i>*The amounts in respect of the Securities Premium Account and Accumulated Losses on the Effective Date are presented on a pro-forma basis assuming the said reduction in the Securities Premium Account had been affected as at June 30, 2020.</i></p> <p><i>Further, article 68 of the articles of association of the Transferor Company authorizes the Transferor Company to reduce its share capital in any manner and in accordance with the provision of the Act.</i></p> <p><i>All such adjustments against the Securities Premium Account of the Transferor Company, as set out above, shall be effected as per the provisions of sections 230 to 232 of the Act and shall be deemed to be also effected under section 52 and section 66 of the Act and any other applicable provision of law.</i></p> <p><i>The approvals including approvals from the shareholders of the Transferor Company received pursuant to the provisions of the sections 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 19(a) including under Section 52, Section 66 and the other related provisions of the Act and</i></p>				



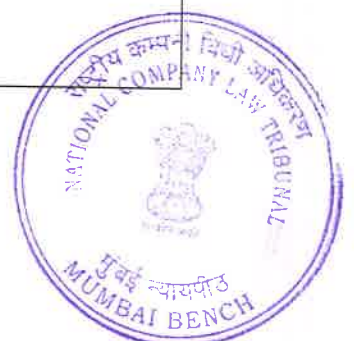
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SEBILODR. The Transferor Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Transferor Company; or (ii) obtain any additional approvals / compliances under section 66 of the Act.

The reduction in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme (without having to follow the process under section 66 of the Act separately) and the same does not involve either a diminution of liability, or payment to any shareholder of any paid up share capital. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66, Section 52 and other applicable provisions of the Act confirming the reduction of the Securities Premium Account. The adjustment of the Securities Premium Account would not have any impact on the shareholding pattern of the Transferor Company nor would it have any adverse impact on the creditors of the Transferor Company. There will be no change in the general reserves of the Transferor Company pursuant to this Clause 19 of the Scheme.

The Transferor Company shall not be required to add the words And Reduced as a suffix to its name consequent upon such reduction.



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	<i>Petitioner Companies shall undertake to comply with section 66 read with section 230-232 of the Companies Act, 2013.</i>	
IV (h)	<p><i>As per Clause 21 of the Scheme,</i></p> <p><i>Upon the Scheme becoming effective, with effect from the Appointed Date, the name of the Transferee Company shall be changed to 'Tata Motors Passenger Vehicles Limited' or such other name as may be approved by the Registrar of Companies, Ministry of Corporate Affairs, subject to Transferee Company filing all necessary forms and applications with the Ministry of Corporate Affairs in this regard. The approval of the shareholders of Transferor Company to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.</i></p> <p><i>Hon'ble Tribunal may kindly consider the change of name by the Petitioner Transferee Company subject to compliance of name availability guidelines with relevant provisions of Companies Act, 2013 read with applicable rules or such name as may approved by Registrar of Companies, Ministry of Corporate Affairs, pursuant to this Scheme.</i></p>	<p>Petitioner Company 2 undertakes to comply with the name availability guidelines with relevant provisions of the Companies Act, 2013, read with applicable rules or such name as may approved by ROC, MCA. The Petitioner Company 2 will forthwith initiate the requisite process in respect of name change, after the sanction of the Scheme by this Tribunal.</p>
IV (i)	<p><i>As per Clause 22 of the Scheme,</i></p> <p><i>Upon the Scheme becoming effective, with</i></p>	<p>Petitioner Company 2 undertakes to comply with applicable provisions of the</p>



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<p><i>effect from the Appointed Date, the main object clause of the memorandum of association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Passenger Vehicles Undertaking, pursuant to the provisions of section 13 of the Act, and other applicable provisions of the Act. Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and necessary revisions shall be carried out. The following clause shall be substituted in place of clause 3(a) of the memorandum of association of the Transferee Company and shall read as under:</i></p> <p><i>“To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour,</i></p>	<p>Companies Act, 2013 read with applicable rules in respect of amendment of its Objects clause. The Petitioner Company 2 will forthwith initiate the requisite process in this respect, after the sanction of the Scheme by this Tribunal.</p>
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electricity, battery, solar energy, atomic energy, or any other mechanical or power devises whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."

The following clause 3(b)1 to 3(b)3 of the memorandum of association shall be deleted in its entirety and the remaining clauses from 4 to 39 shall be accordingly be renumbered as 1 to 36.

1. To Carry on the business of services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such



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hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices.

2. *To carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.*

3. *To carry on the Business to do render back office support services, including transaction processing, data processing, data mining & analysis, data processing activities including and other business processes not limited to accounting financial, legal, intellectual property, Business Intelligence and analytics, digital process transformation, control and compliance."*

It is hereby clarified that for the purpose of this Clause 22, that the consent of the shareholders of the Transferee Company to the Scheme shall be sufficient for the purposes of effecting the above amendment in the Memorandum of Association of the Transferee Company, and shall be deemed to include consent / approval as required



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	<p><i>under section 13 and other applicable provisions of the Act that may be applicable, and no further resolution under any provisions of the Act would be separately required.</i></p> <p><i>Upon coming into effect of this Scheme, the Transferee Company shall file the requisite form(s) with the Registrar of Companies for the actions taken under this Scheme including for alteration of the object clause of its memorandum of association.</i></p> <p><i>In this regards, Petitioner Companies shall undertake to comply with applicable provisions of Companies Act, 2013 read with applicable rules.</i></p>	
IV (j) and (k)	<p><i>(j) Petitioner Companies have foreign / NRI shareholders; hence Petitioner Companies shall undertake to comply with the guidelines of FEMA / RBI.</i></p> <p><i>(k) Petitioner Companies shall undertake to obtain prior approval from concern sectoral regulator of the Union of India or the concerned State Government, if so required.</i></p>	<p>Petitioner Companies undertake to comply with the applicable guidelines of Foreign Exchange Management Act, 1999/ Reserve Bank of India, and take approval of any other sectoral regulator of the Union of India or the concerned State Government, as applicable and to the extent required.</p>

18. Upon perusal of the Affidavit of the Petitioner Companies, as stated hereinabove, the office of Regional Director filed a Supplementary Report dated June 8, 2021 with this Tribunal. The Supplementary Report, *inter alia* records that the replies submitted by way of the Affidavit to paragraphs (IV) (a) and (b) of the Report are satisfactory. As regards the



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replies of the Petitioner Companies to paragraphs (IV) (c) to (k) of the Report, the Supplementary Report states that the Tribunal may consider such replies and decide the matter on merits.

19. The observations made by the Regional Director and the clarifications and undertakings given by the Learned Senior Counsel appearing on behalf of the Petitioner Companies have been reproduced in paragraph 17 above. Upon being queried by this Tribunal as to payment of applicable fee for increase in the authorized share capital of Petitioner Company 2, the Learned Senior Counsel clarified that the Petitioner Company 2 shall make payment of the applicable fees and stamp duty along with the increase in the authorized share capital of the Petitioner Company 2, upon sanction of the Scheme by this Tribunal. The clarifications and undertakings of the Petitioner Companies are accepted by this Tribunal, and the Petitioner Companies are directed to comply with the same.
20. The Petitioner Company 1 has received a representation from the Central Goods and Service Tax, Pune-I, ("CGST") along with a list containing the tax dues/ pending litigation concerning Petitioner Company 1. In response to the representation of CGST, Petitioner Company 1 has filed an Affidavit dated June 24, 2021 before this Tribunal. In the said Affidavit, Petitioner Company 1 has drawn the attention of this Tribunal to Clause 13 (c) which is a non-obstante clause, and forms part of Clause 13 (entitled Taxation and benefits under statute/ incentives plans) and has therefore argued that all taxation claims including the litigations in respect thereof are provided for by Clause 13 of the Scheme. We are satisfied that the interests of the CGST are adequately safeguarded in view Clause 13 (c) of the Scheme.



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21. The Learned Senior Counsel submits that pursuant to the directions of this Tribunal in the order dated May 31, 2021 passed for admission of the Petition ("**Admission Order**"), Petitioner Company 1 has placed on record the consent/ no objection letter dated April 23, 2021 obtained from HDFC Ltd, being the only secured creditor where the agreement required the Petitioner Company 1 to obtain specific no objection from such secured creditor and with whom the Petitioner Company 1 has outstanding balance as on September 30, 2020. Learned Senior Counsel further submits that as directed in the Admission Order, the Petitioner Company 1 has also placed on record the letter dated May 25, 2021 along with the letter dated January 29, 2021 received from State Government of Maharashtra in respect of the incentives and concessions availed by the Petitioner Company 1. The said consent/ NOC received from HDFC Ltd. and from Government of Maharashtra - Industries, Energy and Labour Department in respect of incentives and concessions are annexed as Exhibit "O" and Exhibit "P" to the Compliance Affidavit dated June 10, 2021 filed before this Tribunal.
22. Learned Senior Counsel further submits that the Scheme requires that certifications, licenses, sanctions, permits and regulatory approvals held by Petitioner Company 1 in respect of the Passenger Vehicle Undertaking (*as defined in the Scheme*) be transferred to Petitioner Company 2. Clause 10 of the Scheme *inter alia* provides that the PV Licenses (*as defined in the Scheme*) in respect of the Passenger Vehicles Undertaking held or availed by the Petitioner Company 1 shall stand transferred to the Petitioner Company 2 and shall remain valid, effective and enforceable on same terms and conditions, and the fact that the appropriate applications to give effect to the transfer have been submitted, shall not detract from the



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transfer having taken place under the Scheme. Learned Senior Counsel submits that the Petitioner Companies shall make requisite applications to the concerned authorities and/ or regulatory bodies for transfer of licenses, permits and regulatory approvals held by Petitioner Company 1 in respect of the Passenger Vehicle Undertaking. Accordingly, with a view to ensure that such transfer or issue of approvals or sanctions or licenses by the relevant government authorities, directed under the Scheme, is given formal effect expeditiously and in a manner, which facilitates a seamless and uninterrupted transition of the PV Business, this Tribunal requests that the concerned authorities use their best endeavours to expedite all such matters.

23. Without limiting the above, learned Senior Counsel further submits that in respect of its entire range of passenger vehicles and its variants, existing prior to the Effective Date ("**Existing Vehicles**"), the Petitioner Company 1 has necessary certificates issued by Automotive Research Association of India for compliance of the Central Motor Vehicles Rules, and approvals from various State Transport Authorities and the Regional Transport Offices for invoicing and registering such Existing Vehicles. Having regard to the fact that the primary business of the Petitioner Company 2 is PV Business, and since there would be no change in the technical specifications or in the branding of such vehicles, and to ensure the seamless continuity of PV Business by the Petitioner Company 2, learned Senior Counsel requests this Tribunal to clarify that the State Transport Authorities and Regional Transport Offices shall accept all existing approvals for the Existing Vehicles and allow registration of such Existing Vehicles which are invoiced by Petitioner Company 2, on and from the Effective Date. It is accordingly so clarified and accepted.



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24. Learned Senior Counsel clarifies that the Passenger Vehicles Undertaking (*as defined in the Scheme*) of the Petitioner Company 1, also includes research and development assets, including the assets pertaining to the approved in-house R & D centre (envisaged in Section 35(2AB) of the Income tax Act, 1961) of Petitioner Company 1 located at Pune which will be transferred to the Petitioner Company 2 pursuant to the Scheme. The clarification is accepted.
25. Learned Senior Counsel further submits that whilst the existing inventory of Petitioner Company 1 (including, stocks, spare parts, promotional and packaging material) forming part of the Passenger Vehicles Undertaking (*as defined in the Scheme*) is being transferred to Petitioner Company 2 as part of the Scheme and the same shall be utilised / sold by the Petitioner Company 2 as part of its PV Business (*as defined in the Scheme*), parts of this inventory mentions the name of Petitioner Company 1. They request that it be clarified that Petitioner Company 2 is at liberty to utilize/ sell the said inventory so named. This Tribunal accepts the said request.
26. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
27. Since all the requisite statutory compliances have been fulfilled, CA(CAA) No. 58 of 2021 is made absolute in terms of the prayer clauses (a) to (e) thereof. The Scheme is hereby sanctioned with the Appointed Date. The Appointed Date is defined in the Scheme to mean the Effective Date, which is the last of the dates on which all the conditions and matters referred to in Clause 24 of the Scheme have been fulfilled or waived in accordance with this Scheme.



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28. Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically along with e-Form INC-28, within 30 days from the date of receipt of the certified copy of this order along with the sanctioned Scheme from the Registry duly certified by Joint Registrar of the National Company Law Tribunal, Mumbai Bench. Additionally, in compliance with Clause 6(d) of the MCA Circular dated August 21, 2019, bearing ref. no. F. No. 7/12/2019/CL-I, and since the Appointed Date is an event based date as stated hereinabove and the Effective Date is subject to the satisfaction of the conditions precedent set out in Clause 24 of the Scheme including consents from Governmental Authorities, which may be a date subsequent to the date of lodging of the order with the Registrar of Companies, the Petitioner Companies are directed to intimate the office of the concerned Registrar of Companies within 30 days of Effective Date.
29. The Petitioner Companies to lodge a copy of this Order and the Scheme duly certified by Joint Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days of receipt of the certified copy of this order.
30. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Joint Registrar of this Tribunal.
31. The Petitioner Companies shall be at liberty to apply to this Tribunal for any directions that may be necessary with regard to the implementation of the Scheme.



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32. Ordered accordingly.

Sd/-
Rajesh Sharma
Member (Technical)
24.08.2021

Sd/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy
Date of Application 24.08.2021
Number of Pages 38
Fee Paid Rs. 190
Applicant called for collection copy on 26.08.2021
Copy prepared on 26.08.2021
Copy Issued on 26.08.2021


Dy Registrar
National Company Law Tribunal, Mumbai Bench



**SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 OF THE
COMPANIES ACT, 2013**

BETWEEN

TATA MOTORS LIMITED

...

Transferor Company

AND

TML BUSINESS ANALYTICS SERVICES LIMITED ...

Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

A. INTRODUCTION

1. **TATA MOTORS LIMITED**, a public limited company incorporated under the laws of India and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai- 400001 and its equity shares are listed on the NSE (*as defined subsequently*), BSE Limited (*as defined subsequently*) and American Depository Receipts are listed on the New York Stock Exchange ("**Transferor Company**"). The Transferor Company is engaged *inter alia* in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad.
2. **TML BUSINESS ANALYTICS SERVICES LIMITED** (proposed to be renamed as Tata Motors Passenger Vehicles Limited or such name as may be approved by Registrar of Companies, Ministry of Corporate Affairs, pursuant to this Scheme), a public limited company incorporated under the laws of India and having its registered office at 3rd Floor, Plot-18, Nanavati Mahalaya, Mudhana Shetty Marg, Fort, Mumbai - 400001 ("**Transferee Company**"). The Transferee Company is a wholly owned subsidiary of TML Business Services Limited. The Transferor Company directly and indirectly, holds 100% equity interest in TML Business Services Limited and the Transferee Company. The Transferee Company is authorised by its memorandum of association to carry on the business of *inter alia* providing outsourcing services for all processes, sub



processes, transactions and activities including technical support, managed data centre, managed technical centre, business or financial analysis, customer relationship management for work performed by businesses within India and abroad. The Transferee Company has completed all statutory formalities under the Act for the commencement of business. Presently, no business is being carried out by the Transferee Company.

3. This Scheme (*as defined hereinafter*) between the Transferor Company and the Transferee Company provides for the transfer and vesting of the Passenger Vehicles Undertaking (*as defined hereinafter*) of the Transferor Company to the Transferee Company, with effect from the Appointed Date (*as defined hereinafter*), as a going concern on a slump sale basis (*as defined under section 2(42C) of the Income-tax Act, 1961*), pursuant to sections 230 to 232, sections 13, 14, 42, 61, 62, 186 and 188 and other relevant provisions of the Act, reduction of the Securities Premium Account (*as defined hereinafter*) and also increase in authorised share capital of the Transferee Company, modification to the ESOP Scheme 2018 (*as defined hereinafter*) pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and various other matters incidental to, consequential to and/or otherwise connected with the above in the manner provided for in this Scheme.

B. RATIONALE AND PURPOSE OF THE SCHEME

1. The Transferor Company is *inter-alia*: (a) engaged in design, development, manufacturing and sale of commercial vehicles and parts thereof in India and abroad; and (b) engaged in design, development, manufacturing and sale of passenger vehicles (including electric vehicles) and parts thereof in India and abroad.
2. As part of an overall business reorganisation plan and in order to provide for the optimum running, growth and development of the Passenger Vehicles Undertaking (*as defined hereinafter*) and interests of the Transferor Company, it is necessary to realign the PV Business (*as defined hereinafter*). In the circumstances it is considered desirable and expedient to reconstruct the Transferor Company by transferring the Passenger Vehicles Undertaking (*as defined hereinafter*) as a going concern to the



Transferee Company in the manner and on the terms and conditions stated in this Scheme. This shall help in: (a) providing differentiated focus for the said passenger vehicle business and commercial vehicle business and help each of them realise their potential; and (b) unlocking business value and enhanced management focus and operational flexibility in each of the businesses.

The passenger vehicle business (which also includes the passenger electric vehicle business) landscape is seeing rapid transformation in the form of tightening emission norms and safety norms, push towards electrification, enhanced disruptions from autonomous and connected technologies. Additionally, India continues to remain an attractive market for global OEMs while the aspiration levels of the Indian consumer continues to rise requiring stepped up investments in contemporary products in a competitive market. Over the last few years, the PV Business has implemented a strong turnaround and has earned its right to grow by launching a slew of successful products. A fully refreshed BS VI ready product portfolio based on the Impact 2.0 design philosophy, consistently improving Net Promoter Scores (NPS), improved retail market shares and an exciting entry into the electric vehicle space makes the business ready to realise its potential. Further, this restructuring would facilitate mutually beneficial strategic alliances for the PV Business in the future.

3. The Transferor Company has Accumulated Losses (*as defined hereinafter*) amounting to INR 11,173.59 crores and also has balance in the Securities Premium Account (*as defined hereinafter*) amounting to INR 22,194.89 crores, as on June 30, 2020. Accordingly, for a better presentation of the financial position of the Transferor Company, the Board of the Transferor Company considered it prudent to consider a reduction of its share capital without extinguishing or reducing its liability on any of its shares by writing down a portion of its Securities Premium Account, which is lost or is unrepresented by available assets, with a corresponding adjustment to the Accumulated Losses of the Transferor Company. Further, the adjustment to the Securities Premium Account does not involve any financial outlay and therefore, would not affect the ability or liquidity of the Transferor Company to meet its obligations/ commitments or have any adverse impact on the creditors.



4. The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.
5. The Scheme will be in the best interest of the concerned stakeholders of both the Companies.
6. The Passenger Vehicles Undertaking constitutes an "undertaking" as defined under section 2(19AA) of the Income-tax Act, 1961.

I. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

- (a) **Part I**, which deals with the definitions and interpretations; and date of taking effect;
- (b) **Part II**, which deals with the transfer of the Passenger Vehicles Undertaking of the Transferor Company to the Transferee Company;
- (c) **Part III**, which deals with the reduction of the Securities Premium Account of the Transferor Company; and
- (d) **Part IV**, which deals with the general terms and conditions applicable to this Scheme.

PART I - GENERAL

1. DEFINITIONS AND INTERPRETATION

- (a) In this Scheme, unless the context or meaning otherwise requires (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:



"Accounting Standards" means the Indian Accounting Standards as notified under the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India or made applicable to the relevant party to this Scheme;

"Act" means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;

"Accumulated Losses" means the losses of the Transferor Company to the extent of INR 11,173.59 crores that have been carried forward from previous years and upto the quarter ended June 30, 2020, and as shown under Retained Earnings (distributable) in "Other Equity", and shall exclude any general reserves in the audited stand alone balance sheet of the Transferor Company as at June 30, 2020;

"Applicable Law" or "Law" means with respect to any Person, any binding federal, state, national or local statute, law, ordinance, notification, rule, regulation, order, writ, injunction, directive, judgment or decree, or other requirement of any Governmental Authority applicable to such Person or any of their respective properties or assets;

"Appointed Date" means the Effective Date;

"Board of Directors" or "Board" in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee or any other delegate duly authorised for the purposes of the matters pertaining to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;

"BSE" means BSE Limited;



"Companies" means the Transferor Company and the Transferee Company, collectively;

"Design and Development Division" means the activities relating to design and development of automotive parts relating to the PV Business undertaken by the Transferor Company through its overseas branches and/ or wholly owned subsidiaries, including such of its assets, employees, intellectual property and other assets and liabilities, as are relatable to the PV Business and as decided by the Boards of the Companies;

"Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 24 hereof have been fulfilled or waived in accordance with this Scheme;

References in this Scheme to the date of 'coming into effect of this Scheme' or the 'effectiveness of this Scheme' or the 'Scheme coming into effect' shall mean the Effective Date;

"Encumbrance" means (a) any interest or equity of any Person (including any right to acquire, option or right of pre-emption) or any mortgage, charge (whether fixed or floating), claim, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;

"ESOP Scheme 2018" means Tata Motors Limited Employees Stock Option Scheme 2018 approved by the Board of the Transferor Company on May 23, 2018 and by the shareholders of the Transferor Company on August 3, 2018;

"Funds" shall have the meaning assigned to it in Clause 9(c) of this Scheme;



"Governmental Authority" means any (a) national, provincial or local government or political subdivision or department thereof of any jurisdiction, or any governmental, administrative or regulatory body, commission, board, bureau, agency or instrumentality, or any court, arbitrator, alternative dispute resolution body or tribunal, whether in India or overseas, in each case with applicable jurisdiction over the subject matter of this Scheme; or (b) body exercising, or entitled to exercise, any administrative, executive, judicial, legislative functions of the government or tax authority or power of any nature in respect of the Transferor Company, the Transferee Company or this Scheme;

"Government of Gujarat Loan" means loan of amount INR 587.08 Crores, outstanding to the Government of Gujarat pursuant to loan agreement dated March 30, 2013 and all documents and / or government resolutions related thereto;

"Implementation Period" means the period intervening the date of approval of the Board to this Scheme and the Effective Date;

"INR" or "Rs." means Indian Rupees, the lawful currency of Republic of India;

"NCLT" means the Hon'ble National Company Law Tribunal having its Bench at Mumbai or such other tribunal, court, forum or authority as may, for the time being be vested with the powers presently vested in the Hon'ble National Company Law Tribunal under sections 230 to 232 of the Act;

"Net Working Capital" means the difference between PV Working Capital Assets and PV Working Capital Liabilities;

"NSE" means National Stock Exchange of India Limited;

"Passenger Vehicles Undertaking" means the all the undertakings, activities, operations and business of the Transferor Company, as a going concern, as on the Appointed Date, in relation to and pertaining to the PV Business, and shall



include:

- (a) the PV Assets;
- (b) the PV Real Estate;
- (c) the PV Licenses;
- (d) the PV Business IP;
- (e) the PV Contracts;
- (f) the PV Employees;
- (g) the PV Business Liabilities;
- (h) the Records;
- (i) the Transferring Litigations;
- (j) fiscal benefits sanctioned to the Transferor Company by the Government of Maharashtra under the Package Scheme of Incentives, 2007 and any other incentive schemes by any Governmental Authority and, in each case, to the extent relating to the PV Business; and
- (k) any tax credits / deferrals (including but not limited to goods and services tax credits, goods and services tax compensation cess credit etc.), withholding tax credits, tax collected at source, foreign tax credits, any claims under law, privileges, incentives, benefits, tax holidays, etc and, in each case, to the extent relating to the PV Business;

but shall exclude the Remaining Business.

Explanation:

1. Notwithstanding what is set out in the definition of the Remaining Business, the Board of the Transferor Company may also agree with the



Board of the Transferee Company to classify any part of assets, properties, facilities, intellectual property or employees of the central functions (including central engineering functions) of the Transferor Company as part of the Passenger Vehicles Undertaking for the purpose of this Scheme.

2. In case of any question that may arise as to whether a specific asset or liability or employee or intellectual property or any other component of the Passenger Vehicles Undertaking pertains or does not pertain to the Passenger Vehicles Undertaking or whether it arises out of the activities or operations of the Passenger Vehicles Undertaking, such question shall be decided by mutual agreement between the Boards of the Companies;

"Person" means any individual (including in his capacity as trustee), entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family, trust, union, association of persons, Governmental Authority, or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;

"Pune Properties" mean (i) whole of the land admeasuring approximately 202.9 acres leased by Pimpri Chinchwad New Town Development Authority together with all buildings, factories and other structures standing thereon; and (ii) whole or part of the land admeasuring approximately 30 acres leased by Maharashtra Industrial Development Corporation, together with all buildings, factories and other structures standing thereon, for manufacture of, automobile products and components set up by the Transferor Company located in Pune and more particularly described in **Annexure 3**;

"Purchase Consideration" for the Passenger Vehicles Undertaking means INR



9,417 crores, settled by way of issuance of 941,70,00,000 equity shares of the Transferee Company at INR 10 each, being the fair value of equity share of the Transferee Company;

"PV Assets" means all assets, tangible or intangible, movable or fixed, whether present or future or contingent, corporeal or incorporeal including PV Working Capital Assets, freehold land, leasehold land, buildings, lease assets, plant and machinery, research and development assets, capitalized vehicles, furniture, electrical fittings, power lines, water and sanitation systems, appliances, office equipment, computers, communication facilities, installations, accessories, properties, tooling equipment, tools, instruments, diagnostic kits, resources, facilities, utilities, services and benefits of any bank guarantees, performance guarantees or letters of credit, goodwill, business information, distribution channel, trade-secrets and any other intangible assets, whether recorded in the books or not which are engaged, deployed, employed or used in and relatable to the PV Business as on the Appointed Date, including those relating to research and development, and investment / interest in the Design and Development Division;

"PV Business" means all activities relating to development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of passenger vehicles and electric vehicles (including new and/or refurbished vehicles) and sale of related parts and accessories, directly or indirectly by the Transferor Company, in each case under the brand name "TATA" in India and / or abroad; and contract manufacturing of passenger vehicles and parts carried out by the Transferor Company under any subsisting arrangement;

"PV Business Liabilities" means ordinary course liabilities pertaining to the PV Business and continuing as on the Appointed Date such as contingent liabilities, PV Working Capital Liabilities, liabilities arising out of PV Contracts, and, upon receipt of necessary approvals and such other directions as may be applicable, the Government of Gujarat Loan;



“PV Business IP” means and includes all intellectual property rights and proprietary information whether recorded in the books or not, as of the Appointed Date including trademarks, service marks, logos, trade dress, trade names, brand names, drawings, designs, domain names, database rights, rights in knowhow, trade secrets, technical information, software codes, copyrights, moral rights, confidential processes, patents, licenses, inventions and any other intellectual property or proprietary rights (including rights in computer software) to the extent relatable to and significantly used by the PV Business, in each case whether registered or unregistered and including applications for the registration or grant of any such rights and any and all forms of protection having equivalent or similar effect anywhere in the world;

“PV Contracts” means those contracts entered into by the Transferor Company prior to the Appointed Date which relate to the PV Business, and shall include contracts assigned as on the Appointed Date or held in trust for benefit of the Transferee Company post the Appointed Date. The contracts shall include without limitation any service contracts, consultant contracts, contracts with vendors and suppliers), technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for intellectual property), deeds, bonds, insurance policies, information technology related agreements, schemes, agreements for contract manufacturing by the Transferor Company for passenger vehicles or parts, arrangements, bids, purchase orders (either with or without a general purchase agreement), memoranda of understanding, non disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Transferor Company as on the Appointed Date, each of which belongs to or relatable to the PV Business;

“PV Employees” means employees of the Transferor Company who, as at the



Effective Date, are employed and/or predominantly engaged in the PV Business;

"PV Licenses" means all licenses (including factory licenses), authorisations, permissions, right of way, approvals, applications, ARAI certifications, clearances, permits, benefits, consents, registrations (by whatever name called), certificates, credits, allotments, no objection certificates, concessions, subsidies, liberties including consents and authorisations by pollution control board / statutory authorities and any other licenses / permits issued or granted by any Governmental Authorities pertaining to or used by or with reference to the PV Business including the licenses listed in **Annexure 2**;

"PV Real Estate" means the immovable properties i.e. land together with the buildings and structures standing thereon (whether leasehold, leave and licensed, right of way, allotted, owned, tenancies or otherwise) used for the PV Business including the Pune Properties and Sanand Property, together with all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. The inclusive list of key immovable properties owned / leased by the Transferor Company in respect of PV Business is set out in **Annexure 3**;

"PV Working Capital Assets" as of any specified date, means unbilled revenue, stores, stock inventory, prepaid expenses, cash and bank balances, trade debtors, deposits with public bodies, suppliers, security deposits, earnest monies, bills and other securities, loans and advances provided by the Transferor Company (including any balance with Governmental Authority), or any such other customary current and non-current assets relating, or assigned to the Transferor Company, each of which on the Appointed Date, belongs to or can be directly relatable to the PV Business;

"PV Working Capital Liabilities" as of any specified date, means any deferred



revenue, trade and other payables, trade acceptances, duties, provisions, deposits and retention money, provisions for employee payments, or such other customary current and non-current liabilities relating, or assigned to the Transferor Company, each of which on the Appointed Date, belongs to or can be directly relatable to the PV Business;

"Records" means all necessary records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records of, or to the extent pertaining to, the PV Business, in any media or format including machine readable or electronic media/ format and other records pertaining to the PV Business, as on the Appointed Date;

"Remaining Business" means all the undertakings, businesses, activities, operations, assets and liabilities of the Transferor Company other than the Passenger Vehicles Undertaking, and including but not limited to:

- (a) all activities relating to development, design, manufacture, procurement, assembly, sale, servicing, annual maintenance contracts and distribution of commercial vehicles (which include vehicles other than cars, multi-utility vehicles and sports-utility vehicles), and sale of related parts and accessories, directly or indirectly by the Transferor Company in India or abroad;
- (b) Central functions carried out by the Transferor Company including but not limited to central engineering teams, legal, central purchase, corporate finance such as accounting, tax, treasury and investor relations, secretarial, central human resource functions and related employees, assets, intellectual property and other intangible properties;



- (c) Any shares, bonds, debentures, stock, interests, beneficial interest or other securities held by the Transferor Company in other entities including in the subsidiaries and associates of the Transferor Company, whether listed or unlisted and whether Indian or foreign, other than the Design and Development Division;
- (d) secured and unsecured borrowings including inter corporate deposits and other debt taken by the Transferor Company or any security provided by the Transferor Company in connection with such borrowings, other than Government of Gujarat Loan;
- (e) (i) all liabilities arising in connection with litigations including litigations with or claims from Governmental Authorities, other than Transferring Litigations, and (ii) any claims from any Person arising out of or in connection with the use of or investment in connection with the PV Assets, relating to a period prior to the Appointed Date; and
- (f) Any other asset, liability or property not covered by the Passenger Vehicles Undertaking;

“Registrar of Companies” means the Registrar of Companies of Maharashtra situated in Mumbai in relation to the Transferor Company and the Transferee Company;

“Retained Earnings” means the balances as of quarter ended June 30, 2020 as shown in “Other Equity” in the standalone audited balance sheet of the Transferor Company, which comprises of distributable and un-distributable (Ind AS 101) reserves;

“Sanand Property” means whole or part of the land admeasuring approximately 540 acres of the Transferor Company located at Northkotpur village, Sanand Taluka, Ahmedabad, Gujarat together with all buildings, factories and other structures standing thereon, used for manufacture of automobile products and components and more particularly described in



Annexure 3;

"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Arrangement" means this Scheme of Arrangement in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other Governmental Authorities, pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act;

"SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

"SEBI LODR Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;

"SEBI Circular" means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017; (iii) Circular No. CFD/ DIL3/CIR/2017/105 dated September 21, 2017; (iv) Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018; (v) Circular No. CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 issued by SEBI or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

"Securities Premium Account" means the securities premium account maintained by the Transferor Company in accordance with the provisions of section 52 of the Act and having such amount as shown in the audited stand alone balance sheet as at June 30, 2020;

"Stock Exchange" means either of the BSE or the NSE;

"Transferor Company Retained Records" means the original form of all records, files, papers, documents and other books and records to the extent: (i) pertaining to the accounting, tax or regulatory affairs of the PV Business; and (ii) required to be kept in control of the Transferor Company pursuant to the provisions of any Applicable Law, in any media or format including



machine readable or electronic media/ format, as on the Appointed Date;

"Transferring Encumbrances" shall mean Encumbrance over the Sanand Property created in favour of Revenue Authority, Government of Gujarat pursuant to the Government of Gujarat Loan existing as on date including such other Encumbrance created over the Passenger Vehicle Undertaking, as decided by the Boards of the Companies; and

"Transferring Litigations" shall mean ordinary course litigations, claims or proceedings whether civil, criminal, arbitration proceedings, section 138 proceedings or any other proceedings or claims made by or against the Transferor Company and which is directly relatable to the PV Business excluding those relating to past channel partners and ex-employees of the Transferor Company.

- (b) All terms used but not defined in this Scheme shall, unless contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or any statutory modification or re-enactment thereof for the time being in force or any legislation which replaces the Act.
- (c) References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- (d) Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- (e) All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
 - (i) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of the Companies and for the time being in force;



- (ii) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (iii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iv) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (f) Unless the context otherwise requires:
- (i) the singular shall include the plural and vice versa, and references to one gender include all genders.
 - (ii) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- (g) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (h) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- (i) The words "include" and "including" are to be construed without limitation.
- (j) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with or with any modification(s) approved or imposed or directed by NCLT shall be effective from the Appointed Date



but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid up share capital of the Transferor Company as at June 30, 2020 is as under:

PARTICULARS	AMOUNT IN INR	AMOUNT IN INR
Authorised Share Capital:		
4,000,000,000 Ordinary Shares of INR 2 each	8,000,000,000	
1,000,000,000 'A' Ordinary Shares of INR 2 each	2,000,000,000	
300,000,000 Convertible Cumulative Preference Shares of INR 100 each	30,000,000,000	
Total		40,000,000,000
Issued Share Capital:		
3,089,466,453 Ordinary Shares of INR 2 each	6,178,932,906	
508,736,110 'A' Ordinary Shares of INR 2 each	1,017,472,220	
Total		7,196,405,126
Subscribed Share Capital:		
3,088,973,894 Ordinary Shares of INR 2 each	6,177,947,788	
508,502,896 'A' Ordinary Shares of INR 2 each	1,017,005,792	
Total		7,194,953,580
Paid-up Share Capital:		
3,088,973,894 Ordinary Shares of INR 2 each	6,177,947,788	6,177,947,788
Less: Calls in arrears:	440	
Add: Share Forfeiture: Paid up value of partly paid Ordinary Shares forfeited in 1998-99 and 1999-2000 for non-receipt of call monies	477,945	
Ordinary Shares of INR 2 each		6,178,425,293
508,502,896 'A' Ordinary Shares of INR 2 each		1,017,005,792



PARTICULARS	AMOUNT IN INR	AMOUNT IN INR
Total		7,195,431,085

- 3.2 The authorized, issued, subscribed and paid up share capital of the Transferee Company as at June 30, 2020 is as under:

PARTICULARS	AMOUNT IN INR
Authorised share capital:	
1,50,000 Equity Shares of INR 10 each	15,00,000
Total	15,00,000
Issued, subscribed and paid-up share capital:	
Issued share capital	
1,50,000 Equity Shares of INR 10 each	15,00,000
Subscribed and paid-up share capital	
1,50,000 Equity Shares of INR 10 each	15,00,000
Total	15,00,000

The Transferee Company is a wholly owned subsidiary of TML Business Services Limited. The Transferor Company directly and indirectly, holds 100% equity interest in TML Business Services Limited and the Transferee Company.

PART II – SLUMP SALE

Section 1 – Transfer

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, the Passenger Vehicles Undertaking shall be and shall stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company, as a going concern on a slump sale basis (as defined under section 2(42C) of the Income-tax Act, 1961), for a lump sum consideration as set out hereinafter, without any further act, instrument, deed, matter or thing so as to become, as and from the



Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

5. Vesting of the PV Assets

Without prejudice to the generality of Clause 4 above, upon the coming into effect of this Scheme and with effect from the Appointed Date,

- (a) all the PV Assets, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the PV Business of whatsoever nature and where so ever situate shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern on a slump sale basis for a lump sum consideration, so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company. It is hereby clarified that with an intent to facilitate the Transferee Company to carry on the PV Business post Effective Date, the Transferor Company will endeavour to transfer the PV Business with normalized Net Working Capital.
- (b) without prejudice to the provisions of Clause 5(a) above, in respect of the PV Assets and properties of the PV Business as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by manual or constructive delivery and/or possession and/or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act, and the title to the assets will be deemed to have been vested accordingly without requiring any deed or instrument of conveyance for the transfer or vesting of the same.



- (c) the PV Real Estate (which shall include Leasehold Properties and Owned Properties set out in Annexure 3), whether freehold or leasehold or allotted by the Governmental Authorities or otherwise, and other fixed properties (including plant and machinery) pertaining to the PV Business and all documents of title, rights and easements in relation thereto, will stand assigned, conveyed and transferred to and be vested in the Transferee Company, without any further act, instrument or deed and pursuant to the provisions of sections 230 to 232 and/or other applicable provisions of the Act. With effect from the Appointed Date, the Transferee Company shall be deemed to be in possession of the PV Real Estate and be entitled to exercise all rights and privileges and be liable to fulfil all obligations (including outgoings), in relation to or applicable to PV Real Estate and fixed assets forming part of Passenger Vehicles Undertaking, including mutation and/ or substitution of the title to, or interest in the PV Real Estate which shall be made and duly recorded by the appropriate authority(ies) in favour of the Transferee Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of the Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/ or substitution.

Notwithstanding any provision to the contrary, from the Appointed Date, and until the owned properties, leasehold properties and related rights thereto, license/ right to use the immovable property, tenancy rights, liberties and special status are transferred, conveyed, vested, recorded, effected and/ or perfected, in the record of the appropriate authority in favour of the Transferee Company, the Transferee Company is deemed to be authorized to lawfully carry on the business in the PV Real Estate under the relevant agreement, deed, lease and/ or license, as the case may be.

- (d) In so far as the Design and Development Division of the Transferor Company



is concerned, upon the Scheme becoming effective and with effect from the Appointed Date, such part of the Design and Development Division as are relatable to the PV Business as decided by the Boards of the Companies, shall become a part of the Transferee Company, on and from the Appointed Date. The Design and Development Division would be integrated with the Transferee Company in such manner as the Board may deem fit including by transfer of shares in Tata Motors European Technical Centre PLC and Trilix S.r.l. (as the case maybe) on and from the Appointed Date and such integration shall be effected pursuant to the approval granted by the NCLT to this Scheme in accordance with sections 230-232 of the Act and the applicable exchange control regulations, without any further acts, instrument, deeds or things. For achieving the above mentioned integration, the Transferee Company and the Transferor Company may make necessary applications required under law or otherwise with the authorized dealer banks or Reserve Bank of India (if required) to record the name of the Transferee Company as the owner of the Design and the Development Division and take all such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary.

- (e) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause 5(b), Clause 5(c) and 5(d)) pertaining to the PV Business including sundry debtors, receivables, bills, credits, cash and bank balances, outstanding loans and advances and guarantees, if any, whether recoverable in cash or in kind or for value to be received, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon



the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of sections 230 to 232 of the Act.

- (f) All gas, electricity, utility and other services shall, to the extent it relates to the Passenger Vehicles Undertaking, be transferred, assigned, registered in the name of the Transferee Company, without any further acts, matters or deeds. With respect to the gas, electricity, utilities and other services including the utility and the electricity meters in the facility at the Pune Properties which are shared between the Passenger Vehicles Undertaking and the Remaining Business, such utilities relating to the Passenger Vehicles Undertaking shall deemed to be automatically segregated and a separate registration shall be effected in the name of the Transferee Company without any further acts, matters or deeds, without putting either of the businesses at a disadvantage.
- (g) Upon the Scheme coming into effect, for the purpose of satisfying any eligibility criteria including technical and/ or financial parameters for participating and qualifying in invitations for expression of interest(s) and/ or bid(s) and/ or tender(s) of any nature meant for any project(s) or contract(s) or work(s) or services or combination thereof, either related to the PV Business or pertaining to the PV Business, in addition to its own technical experience and/ or financial credentials including drawn through other arrangements such as consortium or joint venture etc., the Transferee Company shall have legal capacity, power and authority to claim experience considering works/jobs done in the past and current work in hand, financial credentials, management experience and track record with respect to the Passenger Vehicles Undertaking of the Transferor Company.

6. Contracts, deeds etc.

Upon the coming into effect of this Scheme,

- (a) all PV Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, including insurance contracts



relating to the Passenger Vehicles Undertaking and any contract manufacturing by the Transferor Company for other passenger vehicles and parts, to which the Transferor Company is a party or to the benefit of which the PV Business may be eligible as per this Scheme, and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect (including with respect to all rights and obligations thereunder) on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;

- (b) The Transferee Company shall be the beneficiary of all the bank guarantees, deposits, bonds, security deposits, indemnities, insurance contracts and any other benefit of whatsoever nature, in respect of the PV Business, to which the Transferor Company is a party or to the benefit of which the PV Business may be eligible and which are subsisting or have effect immediately before the Appointed Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;
- (c) The Transferee Company shall, automatically and without any further document, acts, matters, deeds or no objections from counter parties,
 - (i) become a beneficiary of any and all reserved capacity(ies) for passenger vehicles and powertrains for passenger vehicles (including pursuant to contract manufacturing arrangements provided by joint arrangements, affiliates and third parties of the Transferor Company);
 - (ii) have the right to procure supply of spare parts or engineering services for such passenger vehicles or powertrains from the contract manufacturing entities set out in (i) above;



in each case, under arrangements, to which the Transferor Company is a party or beneficiary and which relates to the PV Business, and which are subsisting or have effect immediately before the Appointed Date;

- (d) In the event any such PV Contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are for the benefit of or applicable to or govern the operations of the PV Business as well as the Remaining Business, then upon the Scheme coming into effect, and if so decided by the Boards of the Companies, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Transferor Company or the Transferee Company so as to appropriately apply to or govern the operations of the PV Business and the Remaining Business of the Transferor Company, separately without putting either of them to any disadvantage whatsoever nature;
- (e) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Passenger Vehicles Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed, without causing any additional costs/liabilities to the Transferor Company.
- (f) Without prejudice to the aforesaid, it is clarified that in the event any part of the contracts relating to PV Contracts intended to be transferred cannot be transferred to the Transferee Company upon the effectiveness of the Scheme



for any reason whatsoever, the Transferor Company and the Transferee Company undertake to take all necessary steps, and execute all necessary documents, to ensure the transfer of such part of PV Contracts thereof to the Transferee Company forthwith without any further consideration. The Transferor Company and the Transferee Company agree that pending such transfer, the Transferor Company shall hold such part of the PV Contract in trust for the benefit of the Transferee Company.

7. Transfer of PV Business Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all PV Business Liabilities shall, whether they relate to a period prior to or post the Effective Date, pursuant to the sanction of this Scheme by the NCLT and under the provisions of sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company in respect of the PV Business, and the Transferee Company shall meet, discharge and satisfy the same. It is clarified that the Transferor Company shall in no event be responsible or liable in relation to any such PV Business Liabilities following the Appointed Date. Further it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such PV Business Liabilities have arisen in order to give effect to the provisions of this Clause 7. The Transferor Company shall indemnify the Transferee Company for any claim made against the Transferee Company by any Person on account of liabilities relating to the Remaining Business.
- (b) It is expressly provided that, save as herein provided, no other term or condition of the PV Business Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.



8. Encumbrances

- (a) Subject to Clause 8(b) of the Scheme, all the assets in respect of the PV Business shall be transferred free from any and all Encumbrances, other than Transferring Encumbrances.
- (b) Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to move the Transferring Encumbrances as part of the Sanand Property and Government of Gujarat Loan, upon receipt of necessary approvals and such other directions as may be applicable.
- (c) Without prejudice to the other provisions of this Scheme and subject to Clause 8(a), the Transferor Company may, at any time prior to the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Law or otherwise, take such actions and execute such deeds, contracts, confirmations or obtain such approvals / consents or arrangements with any party or any Governmental Authority, in order to give formal effect to the provisions of this Scheme, such that the Transferring Encumbrances, including those in relation to the Sanand Property for the Government of Gujarat Loan, vests with the Transferee Company with effect from Appointed Date. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances and assume the rights and obligations referred to above on the part of the Transferor Company to be carried out or performed, without causing any additional costs/liabilities to the Transferor Company.
- (d) The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds



or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

9. Employees

- (a) Upon the coming into effect of this Scheme, all PV Employees shall become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the PV Business from the Transferor Company pursuant to this Scheme. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- (b) The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/ employee of the respective Transferor Company.
- (c) In so far as the provident fund, gratuity fund, superannuation fund, pension fund and any other funds or benefits created by the Transferor Company for its employees or to which the Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the PV Employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees or in the alternate, the Transferor Company shall enter into such other arrangement with the Transferee Company for the transfer of employee benefits under Applicable Law. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the



Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company: (i) the Transferor Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company; (ii) the Transferor Company may transfer the Funds to the fund maintained by the Governmental Authority, as may be identified by the Transferee Company; or (iii) the Transferee Company and the Transferor Company shall decide such other arrangement prescribed under Applicable Law to continue with the employee benefits. The transfer of such Funds shall be effected on the basis of actuarial valuation as on the Effective Date in respect of the PV Employees.

- (d) In relation to those employees for whom the Transferor Company is making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees, such that all the rights, duties, powers and obligations of the Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.
- (e) Stock Options:
 - (i) Upon the effectiveness of the Scheme, notwithstanding anything contained in clause 15 or any other clause of the ESOP Scheme 2018, all the stock options granted by Transferor Company under the ESOP Scheme 2018, if existing as of the Effective Date, to the PV Employees, shall continue to be in full force and shall vest, without pro rating the



service at the Transferor Company, in accordance with the timelines set out in the ESOP Scheme 2018 and the PV Employees shall continue to get the benefits under the provisions of the ESOP Scheme 2018, as if they were the employees of the Transferor Company and shall have the right to exercise such stock options in the manner contemplated under the ESOP Scheme 2018. Upon exercise of the aforesaid options by the said employees from time to time in accordance with the ESOP Scheme 2018, the Transferor Company shall continue to honour its obligations under the ESOP Scheme 2018 with respect to such employees in accordance with the provisions of the ESOP Scheme 2018.

- (ii) The modifications, if any, to the ESOP Scheme 2018 required to effect the treatment set out at Clause 9(e)(i) above shall be effected as an integral part of the Scheme and the approval granted to the Scheme by the shareholders of the Transferor Company shall also be deemed to be their approval to such amendments pertaining to the ESOP Scheme 2018 required under Applicable Law, including under section 62 of the Act, Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and any guidelines/ regulations issued by SEBI and no further approval of the shareholders of the Transferor Company or any other Person would be required to be separately obtained in this connection. The ESOP Scheme 2018 shall be deemed to be amended to give effect to all matters pertaining to the ESOP Scheme 2018 as described in this Scheme. It is hereby clarified that the modification to ESOP Scheme 2018 under this Clause 9(e)(ii) shall be applicable to all eligible employees classified or to be classified under the ESOP Scheme 2018.
- (iii) Clause 3.14 of the ESOP Scheme 2018 containing definition of the term 'Employee' shall be modified by replacing the sub clause (a) of the definition with the following:



"Employee means

(a) a permanent employee of the Company or Tata Motors Passenger Vehicles Limited (or such name as may be approved by Registrar of Companies, Ministry of Corporate Affairs, pursuant to this Scheme) who has been working in India or outside India."

- (iv) Without prejudice to the generality of the above, upon the Scheme coming into effect, the Board of the Transferor Company may take such actions and execute such documents as may be necessary or desirable for the purpose of giving effect to the provisions of this Clause 9(e), including carrying out necessary amendments to the ESOP Scheme 2018 without any further approval of the shareholders of the Transferor Company and/ or any other Person.

10. PV Licenses

- (a) All the PV Licenses, permits, registrations, quotas, applications, rights, entitlements, approvals, permissions, consents, no objection certificates, clearances, authorities, powers of attorney, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company in respect of the Passenger Vehicles Undertaking and all rights and benefits that have accrued or which may accrue to the Transferor Company in respect of the PV Business, on the Appointed Date, including tax benefits and exemptions, shall, under the provisions of sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, rights, entitlements, approvals, permissions, consents, no objection certificates, clearances, authorities, powers of attorney, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions,



grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (b) However, if any such PV License, permits, registrations, quotas, rights, entitlements, approvals, permissions, consents, no objection certificates, clearances, authorities, powers of attorney, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges as referred to above, are for the benefit of or applicable to or govern the operations of the PV Business as well as the Remaining Business, then upon the Scheme coming into effect, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Transferor Company or the Transferee Company so as to appropriately apply to or govern the operations of the PV Business and the Remaining Business of the Transferor Company, separately without putting either of them to any disadvantage of whatsoever nature. It is hereby clarified that the obligations or liabilities attached to the PV Assets procured under the Export Promotion of Capital Goods Scheme shall be discharged either jointly or severally by the Companies, as per Applicable Law.

11. Legal and other proceedings

- (a) Upon the coming into effect of this Scheme, all Transferring Litigations pertaining to the period prior to the Effective Date and / or relating to cause of action arising prior to the Effective Date shall be continued and enforced by or against the Transferee Company in all respects for which the Transferor Company shall provide all reasonable support as required and / or requested for at cost of the Transferee Company. The Transferor Company shall in no event be responsible or liable in relation to any such Transferring Litigations against the Transferee Company on and from the Effective Date. It is clarified that any liability in relation to property tax of the PV Real Estate accruing after Appointed Date will be borne by the Transferee Company. The Transferee Company shall be added as a party to such proceedings and shall



prosecute or defend such proceedings in co-operation with the Transferor Company. The Transferee Company shall provide support as may be requested by the Transferor Company in respect of any litigation other than the Transferring Litigations.

12. PV Business IP

- (a) Upon this Scheme becoming effective and with effect from the Appointed Date, the PV Business IP and all forms of protection having equivalent or similar effect anywhere in the world shall automatically, and without any further act, matters, deeds or things, vest with and will become the sole and exclusive property of the Transferee Company. The Transferor Company agrees to execute and deliver at the request of the Transferee Company, all papers and instruments required to vest such rights, title and interest over PV Business IP in the name of the Transferee Company and in order to update the records, wherever applicable, of the respective registries to reflect the name and address of the Transferee Company as the current owner of the intellectual property.
- (b) The Transferor Company and the Transferee Company agree that pending such registration of the PV Business IP in the name of the Transferee Company, the Transferor Company shall hold such part of PV Business IP in trust for the benefit of the Transferee Company.
- (c) Notwithstanding anything contained in this Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of section 230 - 232 of the Act, the Transferor Company and the Transferee Company shall enter into appropriate arrangements and execute necessary documentation to provide access, license and / or right to use to the intellectual property rights owned / relating to each other's business, and such usage rights shall be subject to such conditions and limitations as agreed by the Boards of the Companies.

13. Taxation and benefits under statute / incentive plans



On and from the Appointed Date of the Scheme,

- (a) All goods and services tax credits, goods and service tax compensation cess, withholding tax credits, tax collected at source, foreign tax credits and any other claims under law, privileges, incentives, benefits, tax holidays, etc. and belonging to the Passenger Vehicles Undertaking as of the Appointed Date, shall be deemed to be and shall become the assets, rights, title, interest and entitlement of the Transferee Company on and from the Appointed Date, without any further acts, instrument, deeds or things, pursuant to the approval granted by the NCLT to this Scheme in accordance with sections 230 – 232 of the Act. It is hereby clarified that any tax refunds which relate to a period prior to the Appointed Date will belong to the Transferor Company.
- (b) Any and all fiscal benefits sanctioned to the Transferor Company by the Governmental Authority and relating to the PV Business, accruing post the Appointed Date, including by the Government of Maharashtra under the Package Scheme of Incentives, 2007 shall be deemed to be and shall become the assets, rights, incentives, interest and entitlement of the Transferee Company, on and from the Appointed Date, without any further acts, instrument, deeds or things, pursuant to the approval granted by the NCLT to this Scheme in accordance with sections 230 – 232 of the Act. It is hereby clarified that the rights, incentives, interest and entitlement applicable to the Companies on and from the Appointed Date provided by the Government of Maharashtra under the Package Scheme of Incentives, 2007 shall be subject to such sanctions and / or modification under Applicable Law and as per directions of the Department of Industries, Government of Maharashtra.
- (c) Notwithstanding anything contrary to the foregoing, it is clarified that, all taxes and duties payable by the Transferor Company (including under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, state sales tax laws, Central Sales Tax Act, 1956, value added tax, service tax, Goods and Services Tax laws and all other Applicable Laws), accruing and relating to the Passenger Vehicles Undertaking, including but not limited to tax payments, tax deducted at source, tax collected at source, withholding tax credits,



foreign tax credit to the extent not transferable, minimum alternate tax, any refund and claims existing on the Appointed Date (and which may arise after the Appointed Date but which relate to a period on or before the Appointed Date) shall, for all purposes, be treated as tax payments, tax deducted at source, tax collected at source, foreign tax credit, minimum alternate tax or refunds and claims, as the case may be, of the Transferor Company.

14. Facilitation of transfer of Passenger Vehicles Undertaking

- (a) Without prejudice to the aforesaid, it is clarified that in the event any part of the Passenger Vehicles Undertaking intended to be transferred cannot be transferred to the Transferee Company upon the effectiveness of the Scheme for any reason whatsoever, the Transferor Company and the Transferee Company undertake to take all necessary steps, and execute all necessary documents, to ensure the transfer of such part of the Passenger Vehicles Undertaking thereof to the Transferee Company forthwith without any further consideration. The Transferor Company and the Transferee Company agree that pending such transfer, the Transferor Company shall hold such part of the Passenger Vehicles Undertaking in trust for the benefit of the Transferee Company.
- (b) No specific part of the consideration payable under this Scheme is (nor can it be) allocated to any specific asset or right comprised in the Passenger Vehicles Undertaking. However, for the avoidance of doubt, it is clarified that the Companies may determine or attribute individual values to any of the assets, liabilities and/or rights transferred hereunder, for payment of stamp duty, registration fees or other similar taxes or fees under Applicable Law, if any other deeds and/or instruments are required to be executed for effectuating and completing the transactions contemplated hereunder. Such attribution of specific values is not intended, nor shall it be construed, to be an assignment of specific values to individual assets, liabilities or rights.
- (c) It is clarified that all guarantees provided by the Transferor Company in respect of the Passenger Vehicle Undertaking shall be valid and subsisting till



adequate arrangements/guarantees have been provided in respect of the same by the Transferee Company.

Section 2 – Conduct of Business

15. During the Implementation Period, the Transferor Company shall operate the Passenger Vehicles Undertaking in the ordinary course of business, unless otherwise agreed between the Boards of the Transferor Company and Transferee Company. It is hereby clarified that nothing in this clause shall prevent the Transferor Company from (a) taking any action relating to the Passenger Vehicles Undertaking which has already been decided prior to the commencement of the Implementation Period or which is in the interest of the PV Business; or (b) take any steps with respect to operations or functioning of the Transferor Company or its Remaining Business.
16. The Transferee Company shall also be entitled, pending the effectiveness of this Scheme, to apply to the relevant Governmental Authorities, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/granted under any Applicable Law for carrying on the PV Business post the Effective Date.

Section 3: Consideration

17. Payment of consideration

- (a) Upon the coming into effect of this Scheme and upon transfer and vesting of the Passenger Vehicles Undertaking in the Transferee Company as a going concern on a slump sale basis, in accordance with the terms of the Scheme and pursuant to the provisions of sections 230-232 and other relevant provisions of the Act, the total lump sum consideration payable by the Transferee Company to the Transferor Company for purchase of the Passenger Vehicles Undertaking shall be the Purchase Consideration.
- (b) Subject to withholding taxes under Applicable Law, the Purchase Consideration payable shall be settled by way of issuance and allotment, to



the Transferor Company, of 941,70,00,000 equity shares of the Transferee Company of INR 10 each i.e. fair value of the equity shares of the Transferee Company.

- (c) The equity shares to be issued and allotted by the Transferee Company in terms of Clause 17(b) above shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company.
- (d) The equity shares issued pursuant to Clause 17(b) above shall be issued in the dematerialized form by the Transferee Company.
- (e) The issue and allotment of equity shares by the Transferee Company to the Transferor Company as provided in Clause 17(b) of this Scheme is an integral part thereof, and shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under sections 62 and 42 of the Act and any other applicable provisions of the Act were duly complied with and will not require any further act or deed or approvals by the Transferee Company. Similarly, the subscription to the shares of the Transferee Company by the Transferor Company shall be deemed to have been carried out pursuant to the provisions of the Scheme as if the procedure laid down under section 186 of the Act and any other applicable provisions of the Act or SEBI LODR Regulations were duly complied with and will not require any further act or deed or approvals by the Transferor Company either under the Act or the SEBI LODR Regulations.

Section 4: Increase in authorised share capital

18. Increase in authorised share capital of Transferee Company

- (a) Upon this Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferee Company shall stand automatically increased from INR 15,00,000 (Rupees Fifteen Lakhs) to INR 200,00,00,00,000 (Rupees Twenty Thousand Crores) without any further act



or deed;

- (b) The capital clause of the memorandum of association of the Transferee Company shall, as a part of and, upon the coming into effect of the Scheme and without any further act, deed, instrument, resolution or writing, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 200,00,00,00,000 (Rupees Twenty Thousand Crores) divided into 20,00,00,00,000 (Two Thousand Crores) equity shares of Rs. 10 (Rupees Ten) each."

- (c) It is hereby clarified that for the purpose of this Clause 18, that the consent of the shareholders of the Transferee Company shall be sufficient for the purposes of effecting the above amendment in the authorized share capital of the Transferee Company, and shall be deemed to include consent under sections 13, 61 and any other provision of the Act that may be applicable, and that no further resolution under any other provisions of the Act would be separately required. Notwithstanding anything contained in Clause 33 of this Scheme, the Transferee Company shall discharge the applicable filing fees and stamp duty in relation to the increase of the authorized share capital of the Transferee Company.

PART III – REDUCTION OF THE SECURITIES PREMIUM ACCOUNT OF THE TRANSFEROR COMPANY

19. Reduction in Securities Premium Account of the Transferor Company

- (a) Upon the Scheme becoming effective, the Securities Premium Account of the Transferor Company shall be written down in part with a corresponding adjustment to the Accumulated Losses appearing in Retained Earnings amounting to INR 11,173.59 crores in the following manner:

Particulars	Amount as on June 30, 2020 in	Proposed Reduction in INR	Pro-forma Amount on
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	INR Crores	Crores	Effective Date in INR Crores*
Securities Premium	22,194.89	11,173.59	11,021.30
Accumulated Losses	11,173.59	11,173.59	Nil

*The amounts in respect of the Securities Premium Account and Accumulated Losses on the Effective Date are presented on a pro-forma basis assuming the said reduction in the Securities Premium Account had been affected as at June 30, 2020.

- (b) Further, article 68 of the articles of association of the Transferor Company authorizes the Transferor Company to reduce its share capital in any manner and in accordance with the provision of the Act.
- (c) All such adjustments against the Securities Premium Account of the Transferor Company, as set out above, shall be effected as per the provisions of sections 230 to 232 of the Act and shall be deemed to be also effected under section 52 and section 66 of the Act and any other applicable provision of law.
- (d) The approvals including approvals from the shareholders of the Transferor Company received pursuant to the provisions of the sections 230 to 232 of the Act under this Scheme shall deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 19(a) including under Section 52, Section 66 and the other related provisions of the Act and SEBI LODR. The Transferor Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval



sanctioning the reduction of the Securities Premium Account of the Transferor Company; or (ii) obtain any additional approvals / compliances under section 66 of the Act.

- (e) The reduction in the Securities Premium Account of the Transferor Company shall be effected as an integral part of the Scheme (without having to follow the process under section 66 of the Act separately) and the same does not involve either a diminution of liability, or payment to any shareholder of any paid up share capital. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66, Section 52 and other applicable provisions of the Act confirming the reduction of the Securities Premium Account. The adjustment of the Securities Premium Account would not have any impact on the shareholding pattern of the Transferor Company nor would it have any adverse impact on the creditors of the Transferor Company. There will be no change in the general reserves of the Transferor Company pursuant to this Clause 19 of the Scheme.
- (f) The Transferor Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

PART IV - GENERAL TERMS AND CONDITIONS

20. Remaining Business

- (a) The Remaining Business, including all the assets, investment in all subsidiaries, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Transferor Company and the Transferee Company shall have no right, claim or obligation in relation to the Remaining Business.
- (b) It is hereby clarified that in addition to the commercial vehicles, the following shall be an integral part of the Transferor Company even post the Scheme



and shall continue to vest with the Transferor Company:

- (i) the central functions carried out by the Transferor Company, unless any part thereof or assets or employees thereof are classified as part of the Passenger Vehicles Undertaking by the Boards of the Companies. In addition to and without prejudice to the foregoing, to retain operational and cost synergies, the Boards of the Companies may enter into necessary arrangements to provide the services of these central functions to the Transferee Company, and
- (ii) all the subsidiaries, associates and joint arrangements of the Transferor Company, excluding the Design and Development Division, including the entities set out in **Annexure 1** shall continue to vest with the Transferor Company.

21. Change of name

Upon the Scheme becoming effective, with effect from the Appointed Date, the name of the Transferee Company shall be changed to 'Tata Motors Passenger Vehicles Limited' or such other name as may be approved by the Registrar of Companies, Ministry of Corporate Affairs, subject to Transferee Company filing all necessary forms and applications with the Ministry of Corporate Affairs in this regard. The approval of the shareholders of Transferor Company to the Scheme shall be considered as the approval required under the provisions of the Act for such change of name.

22. Change in object clause

- (a) Upon the Scheme becoming effective, with effect from the Appointed Date, the main object clause of the memorandum of association of the Transferee Company shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Passenger Vehicles Undertaking, pursuant to the provisions of section 13 of the Act, and other applicable provisions of the Act. Accordingly,



the memorandum of association of the Transferee Company shall be altered and amended and necessary revisions shall be carried out. The following clause shall be substituted in place of clause 3(a) of the memorandum of association of the Transferee Company and shall read as under:

"To carry on the business of designing, developing, manufacturing, producing, assembling, altering, improving, repairing, installing, importing, exporting, buying, selling, re-selling, marketing, financing, leasing, letting on hire, distributing, consulting, servicing, provision of engineering and all kinds of services related thereto or otherwise dealing in any manner with passenger vehicles of all kinds (including motor vehicles, motor cars, motor jeeps, motor wagons, motor vans, utility vehicles and conveyance of all types and description for propulsion on land, whether propelled, moved, drawn or assisted by means of motor, petrol, diesel oil, power oil, spirit, steam, gas, vapour, electricity, battery, solar energy, atomic energy, or any other mechanical or power devices whatsoever); engines (including internal combustion engines), motors, parts, components, accessories and related equipment thereof, as well as activities required for establishing and undertaking the assembly, manufacture, sales, aftersales and/or servicing facilities; and all machinery equipment, utensils, appliances, apparatus, lubricants, enamels and all things capable of being used therewith or in the manufacture, maintenance and working thereof."

- (b) The following clause 3(b)1 to 3(b)3 of the memorandum of association shall be deleted in its entirety and the remaining clauses from 4 to 39 shall be accordingly be renumbered as 1 to 36.

"1. To Carry on the business of services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing,



Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices.

2. To carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

3. To carry on the Business to do render back office support services, including transaction processing, data processing, data mining & analysis, data processing activities including and other business processes not limited to accounting, financial, Legal, intellectual property, Business Intelligence and analytics, digital process transformation, control and compliance."

- (c) It is hereby clarified that for the purpose of this Clause 22, that the consent of the shareholders of the Transferee Company to the Scheme shall be sufficient for the purposes of effecting the above amendment in the Memorandum of Association of the Transferee Company, and shall be deemed to include consent / approval as required under section 13 and other applicable provisions of the Act that may be applicable, and no further resolution under any provisions of the Act would be separately required.
- (d) Upon coming into effect of this Scheme, the Transferee Company shall file the requisite form(s) with the Registrar of Companies for the actions taken under this Scheme including for alteration of the object clause of its memorandum of association.



23. Accounting treatment

- (a) The Transferor Company and the Transferee Company shall abide by the Accounting Standards, for giving effect to the transfer and vesting of Passenger Vehicles Undertaking as contemplated in the Scheme.
- (b) Upon the Scheme becoming effective, the Transferee Company shall account for slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.
- (c) Upon the Scheme becoming effective, the Transferor Company shall account for the slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.

24. Conditions precedent

- (a) The effectiveness of the Scheme is conditional upon and subject to:
 - (i) receipt of the observation letter or the no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to regulations 11, 37 and 94 of the SEBI LODR Regulations read with the SEBI Circular and the terms of such observation letter being acceptable to the Boards;
 - (ii) this Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Act and SEBI Circular, subject to any dispensation that may be granted by the NCLT;
 - (iii) the Transferee Company having received such approvals and sanctions, including consent of any Government Authority as may be required by Applicable Law in respect of the Scheme and on terms and conditions acceptable to the Boards of the Companies;
 - (iv) the Transferor Company having obtained necessary approvals for the



transfer of the rights, benefits, interest and title of PV Real Estate, including Sanand Property and the Pune Properties, and the conditions, if any, prescribed as part of such approvals, are not adverse to the Transferor Company or the Transferee Company nor cast material financial cost on the Transferor Company or the Transferee Company, determined in the sole discretion of the respective Boards of the Companies;

- (v) the Transferor Company having received necessary confirmations from the Governmental Authorities, including from Government of Maharashtra under the Package Scheme of Incentives, 2007 to the effect that the Transferee Company shall continue to be entitled to the benefits / incentives under the incentive scheme and / or grants issued by Governmental Authorities and relating to the PV Business, and such confirmations shall be in a form satisfactory to and on the conditions acceptable to the respective Boards of the Companies;
 - (vi) receipt of the NCLT order approving the Scheme; and
 - (vii) the certified copies of the NCLT order approving the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company.
- (b) Any of the conditions precedent set out in Clause 24(a) (iii), (iv) and (v) above may be waived wholly or partly by the Board of Directors of the Transferor Company and the Transferee Company, at their sole discretion and without any further approvals from any Person or without any amendment to this Scheme. Upon such waiver, the Scheme shall become effective on the Appointed Date.
- (c) It is hereby clarified that submission of the Scheme to NCLT and to the Governmental Authorities for their respective approval is without prejudice to all rights, interests, titles or defenses that the Transferor Company and / or the Transferee Company may have under or pursuant to all Applicable Laws.



- (d) On the approval of this Scheme by the shareholders of the Transferor Company and the Transferee Company, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable in relation to the slump sale set out in this Scheme, related matters including those set out herein and this Scheme itself.

25. Effect of non-receipt of approvals and matters relating to the revocation/ withdrawal of the Scheme

- (a) The Transferor Company and the Transferee Company acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme (a) in case any condition or alteration imposed by any appropriate authority / Person is unacceptable to any of them or makes the Scheme unviable to implement; or (b) they are of the view that coming into effect of this Scheme could have adverse implications on the respective Companies including the Remaining Business ; or (c) for any reason they may deem fit.
- (b) In the event of revocation / withdrawal under Clauses 25 (a) above, no rights or liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person.

26. Applications

The Transferor Company and the Transferee Company shall make application(s) under sections 230 and 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme. Further, the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) shall have the authority to undertake all acts and deeds necessary to give effect to this Scheme.

27. Modifications to the Scheme



- (a) The Transferor Company (by its Board) and the Transferee Company (by its Board), may, in their full and absolute discretion, assent to any alteration or modification to this Scheme which the respective Boards of the Transferor Company or the Transferee Company, as the case may be, deem fit, including such conditions which the NCLT and/or any other Governmental Authority may deem fit to approve or impose.
- (b) The Transferor Company (by its Board) and the Transferee Company (by its Board), may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

28. Powers of the Board of the Companies

- (a) The Board of Transferor Company and the Transferee Company may in any manner at any time, determine jointly whether any asset, liability, employee, litigation, real estate, legal contracts, process, proceedings, intellectual property or any component of Passenger Vehicles Undertaking pertains to the PV Business or the Remaining Business. The decision of the Boards of the Transferor Company and Transferee Company shall be final and binding on all stakeholders.
- (b) Without prejudice to the generality of the foregoing, the Boards of the Companies shall mutually agree, in order to ensure transfer of Passenger Vehicle Undertaking as a going concern:
 - (i) decide whether intellectual property rights or proprietary information shall form part of the PV Business, or Remaining Business or on manner of dealing / transferring / retaining intellectual property



rights and proprietary information : (a) which are common for or relatable to both Passenger Vehicles Undertaking and the Remaining Business; and / or (b) which form part of the central functions of the Transferor Company; and / or (c) the assignment or transfer or retention of which shall put either of PV Business or Remaining Business at a disadvantage;

- (ii) on the manner of dealing / transfer / retaining the contracts between Passenger Vehicles Undertaking and the Remaining Business, with respect to contracts (a) which are common for or relatable to both PV Business and the Remaining Business; and / or (b) which have been entered into by the central functions of the Transferor Company; and / or (c) the assignment or transfer or retention of which shall put either of Passenger Vehicles Undertaking or Remaining Business at a disadvantage;
- (iii) on manner of dealing with and / or appropriation of the (a) leased or licensed properties used or occupied by the PV Employees; or (b) properties or facilities which are common for Passenger Vehicles Undertaking and the Remaining Business;
- (iv) on manner of dealing/ transferring any part or whole of the PV Real Estate including rights and interests associated thereto and to decide such alternate manner of transfer including sub leasing, taking into account such considerations as the Boards may may deem fit;
- (v) on manner of dealing / transferring / retaining the assets between the Passenger Vehicles Undertaking and the Remaining Business, (a) which are common for or relatable to both Passenger Vehicle Undertaking and the Remaining Business; and / or (b) the assignment



or transfer or retention of which shall put either of Passenger Vehicles Undertaking or Remaining Business at a disadvantage;

(vi) to determine the employees of the Transferor Company who may be part of the Transferee Company as part of the Passenger Vehicles Undertaking; and

(vii) to determine appropriation of liability and/ or litigation between the Passenger Vehicles Undertaking and the Remaining Business or the manner of dealing / transfer / retaining borrowings (whether secured or unsecured) or any security provided in connection with such borrowings.

(c) The Boards of the Companies shall negotiate and agree on such documents as may be required to ensure continuity of the operations of the Passenger Vehicles Undertaking with the Transferee Company, any transition support and continual support to be provided by the Transferor Company to give full effect to the Scheme. The agreement may also provide for such services as may be provided by the Transferee Company to the Transferor Company. Without prejudice to the above, the Transferor Company and the Transferee Company shall enter into such documents, agreements and/ or arrangements, as may be necessary for provision of shared services by the Transferor Company including by the central engineering and other functional teams and to facilitate the sharing of, *inter alia*, infrastructure facilities, assets (whether immoveable or moveable), information technology services, legal, administrative, accounting, tax, treasury and other services, employees, intellectual property rights and proprietary information post the Appointed Date, on such terms and conditions that may be agreed between the Boards of the Transferor Company and the Transferee Company.



- (d) It is clarified that, in respect of the arrangements contemplated in Clause 28(c) above, approval of the Scheme by the shareholders of the Transferor Company and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to have their approval under section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI LODR Regulations if and to the extent required and that no separate approval of the shareholders shall be required to be sought by either of the Transferor Company and/or the Transferee Company.

29. Severability

If any part and/or provisions of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

30. Upon this Scheme becoming effective, if required under Applicable Law, the accounts of the Transferor Company and the Transferee Company (as applicable), as on the Appointed Date, shall be reconstructed in accordance with the terms of this Scheme.
31. Upon the Scheme becoming effective, the Transferee Company and Transferor Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes, carry forward and set-off of tax losses, tax credits and tax benefits), service tax law, value added tax laws, sales tax laws, excise duty laws, customs duty laws, Central Goods and Services Tax, State Goods and Services Tax, Integrated Goods and Services Tax and other tax laws and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the income-tax Act, 1961 and other tax laws and for matters incidental thereto, if required to give effect to the provisions of this Scheme.



32. Administrative convenience

Notwithstanding anything contained in other clauses of the Scheme, the Transferor Company and the Transferee Company shall enter into documents, agreements, make applications to various authorities, regulatory bodies to facilitate the continuity of the operations of the Passenger Vehicles Undertaking and the uninterrupted transition of the business from the Transferor Company to the Transferee Company. The Transferor Company shall provide copies of Transferor Company Retained Records upon request from the Transferee Company. All records pertaining to Remaining Business shall be retained by the Transferor Company.

33. No cause of action

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

34. Costs

Each of the Transferor Company and the Transferee Company shall pay the fees and costs of any financial or technical advisors, lawyers or accountants engaged by it in relation to the negotiations leading up to the transactions contemplated hereunder and for the preparation, execution and carrying into effect of this Scheme, provided that the costs, charges and expenses relating to stamp duty and registration in respect of the Scheme shall be borne and paid by the Transferor Company.



ANNEXURE 1

List of Subsidiaries, Joint Arrangements and Associates

Sr. No.	Name of Entity	Effective Holding %
(A) DIRECT SUBSIDIARIES		
1	TML Business Services Limited (<i>name changed from Concorde Motors (India) Limited</i>)	100.00
2	Tata Motors Insurance Broking and Advisory Services Limited	100.00
3	TML Distribution Company Limited	100.00
4	Tata Hispano Motors Carrocera S.A.	100.00
5	Tata Hispano Motors Carrocerries Maghreb SA	100.00
6	TMF Holdings Limited	100.00
7	TML Holdings Pte. Limited	100.00
8	Brabo Robotics and Automation Limited (<i>Incorporated w.e.f. July 17, 2019</i>)	100.00
9	Tata Precision Industries Pte. Limited	78.39
10	Tata Technologies Limited	72.48
11	Tata Marcopolo Motors Limited	51.00
(B) INDIRECT SUBSIDIARIES		
(i) Subsidiaries of TML Holdings Pte. Ltd.		
12	Tata Daewoo Commercial Vehicle Company Limited	100.00
13	Tata Daewoo Commercial Vehicle Sales and Distribution Company Limited	100.00
14	PT Tata Motors Indonesia	100.00
15	PT Tata Motors Distribusi Indonesia	100.00
16	TMNL Motor Services Nigeria Limited	100.00
17	Jaguar Land Rover Automotive plc	100.00
18	Tata Motors (Thailand) Limited	97.17
19	Tata Motors (SA) (Proprietary) Limited	60.00
(ii) Subsidiaries of Jaguar Land Rover Automotive plc		
20	Jaguar Land Rover Holdings Limited	100.00
(i) Subsidiaries of Jaguar Land Rover Holdings Limited		
21	Limited Liability Company "Jaguar Land Rover" (Russia)	100.00



Sr. No.	Name of Entity	Effective Holding %
22	Jaguar Land Rover (China) Investment Co. Ltd.	100.00
23	Jaguar Land Rover Limited	100.00
iv)	Subsidiary of Jaguar Land Rover (China) Investment Co., Ltd.	
24	Shanghai Jaguar Land Rover Automotive Services Company Limited	100.00
v)	Subsidiaries of Jaguar Land Rover Limited	
25	Jaguar Land Rover Austria GmbH	100.00
26	Jaguar Land Rover Japan Limited	100.00
27	JLR Nominee Company Limited (<i>dormant</i>)	100.00
28	Jaguar Land Rover Deutschland GmbH	100.00
29	Jaguar Land Rover Classic Deutschland GmbH	100.00
30	Jaguar Land Rover North America LLC	100.00
31	Jaguar Land Rover Nederland BV	100.00
32	Jaguar Land Rover Portugal - Veículos e Peças, Lda.	100.00
33	Jaguar Land Rover Australia Pty Limited	100.00
34	Jaguar Land Rover Italia Spa	100.00
35	Jaguar Land Rover Korea Company Limited	100.00
36	Jaguar Land Rover Canada ULC	100.00
37	Jaguar Land Rover France, SAS	100.00
38	Jaguar e Land Rover Brasil Indústria e Comércio de Veículos LTDA	100.00
39	Jaguar Land Rover India Limited	100.00
40	Jaguar Land Rover Espana SL	100.00
41	Jaguar Land Rover Belux NV	100.00
42	Jaguar Cars South Africa (Pty) Limited (<i>dormant</i>)	100.00
43	Jaguar Cars Limited (<i>dormant</i>)	100.00
44	Land Rover Exports Limited (<i>dormant</i>)	100.00
45	Land Rover Ireland Limited (<i>non-trading</i>)	100.00
46	The Daimler Motor Company Limited (<i>dormant</i>)	100.00
47	Daimler Transport Vehicles Limited (<i>dormant</i>)	100.00
48	S.S. Cars Limited (<i>dormant</i>)	100.00
49	The Lanchester Motor Company Limited (<i>dormant</i>)	100.00
50	Jaguar Land Rover Pension Trustees Limited (<i>dormant</i>)	100.00
51	Jaguar Land Rover Slovakia s.r.o	100.00
52	Jaguar Land Rover Singapore Pte. Ltd.	100.00
53	Jaguar Racing Limited	100.00



Sr. No.	Name of Entity	Effective Holding %
54	Jaguar Land Rover Colombia S.A.S	100.00
55	Jaguar Land Rover Ireland (Services) Limited	100.00
56	Jaguar Land Rover Taiwan Company Limited	100.00
57	Jaguar Land Rover Servicios México, S.A. de C.V.	100.00
58	Jaguar Land Rover México, S.A.P.I. de C.V.	100.00
59	Jaguar Land Rover Hungary KFT	100.00
60	Jaguar Land Rover Classic USA LLC (<i>dormant</i>)	100.00
61	Jaguar Land Rover (South Africa) Holdings Limited	100.00
62	Jaguar Land Rover Ventures Limited (<i>Incorporated w.e.f. May 16, 2019</i>)	100.00
63	InMotion Ventures Limited	100.00
64	Bowler Motors Limited (Name changed from Jaguar Land Rover Auto Ventures Limited <i>Incorporated w.e.f. December 13, 2019</i>)	100.00
65	Jaguar Land Rover (Ningbo) Trading Co. Limited (<i>Incorporated w.e.f. November 4, 2019</i>)	100.00
66	Spark44 (JV) Limited	50.50
(vi)	Subsidiaries of Jaguar Land Rover (South Africa) Holdings Limited	
67	Jaguar Land Rover (South Africa) (Pty) Limited	100.00
(vii)	Wholly owned subsidiaries of Spark44 (JV) Limited	
68	Spark44 Pty. Ltd. (Sydney, Australia)	50.50
69	Spark44 GmbH (Frankfurt, Germany)	50.50
70	Spark44 LLC (LA & NYC, USA)	50.50
71	Spark44 Shanghai Limited (Shanghai, China)	50.50
72	Spark44 DMCC (Dubai, UAE)	50.50
73	Spark44 Demand Creation Partners Private Limited (Mumbai, India)	50.50
74	Spark44 Limited (London & Birmingham, UK)	50.50
75	Spark44 Singapore Pte. Ltd. (Singapore)	50.50
76	Spark44 Communications SL (Madrid, Spain)	50.50
77	Spark44 S.r.l. (Rome, Italy)	50.50
78	Spark44 Seoul Limited (Korea)	50.50
79	Spark44 Japan K.K. (Tokyo, Japan)	50.50
80	Spark44 Canada Inc (Toronto, Canada)	50.50
81	Spark44 Pty. Limited (South Africa)	50.50
82	Spark44 Colombia S.A.S. (Colombia)	50.50



Sr. No.	Name of Entity	Effective Holding %
83	Spark44 Taiwan Limited (Taiwan)	50.50
(viii)	Subsidiaries of InMotion Ventures Limited	
84	Lenny Insurance Limited (<i>Name changed from InMotion Ventures 1 Limited</i>)	100.00
85	InMotion Ventures 2 Limited	100.00
86	InMotion Ventures 3 Limited	100.00
87	InMotion Ventures 4 Limited (<i>Incorporated w.e.f. January 4, 2019</i>)	100.00
(ix)	Subsidiaries of Tata Technologies Ltd.	
88	Tata Technologies Pte. Limited	72.48
89	Tata Technologies (Thailand) Limited	72.48
90	Tata Manufacturing Technologies (Shanghai) Co. Limited	72.48
91	INCAT International Plc.	72.48
92	INCAT GmbH (<i>under liquidation w.e.f. January 25, 2017</i>)	72.48
93	Tata Technologies Europe Limited	72.48
94	Escenda Engineering AB	72.48
95	Tata Technologies Inc.	72.48
96	Tata Technologies de Mexico, S.A. de C.V.	72.48
97	Cambric GmbH (<i>under liquidation w.e.f. March 7, 2018</i>)	72.48
98	Cambric Limited	72.48
99	Tata Technologies SRL Romania	72.48
(x)	Subsidiaries of TMF Holdings Ltd.	
100	Tata Motors Finance Solutions Limited	100.00
101	Tata Motors Finance Limited	100.00
(xi)	Subsidiary of TML Business Services Limited (<i>name changed from Concorde Motors (India) Limited</i>)	
102	TML Business Analytics Services Limited	100.00
(C)	TATA MOTORS - JOINT OPERATIONS	
1	Tata Cummins Private Limited	50.00
2	Fiat India Automobiles Private Limited	50.00
(D)	TATA MOTORS - JOINT VENTURES (<i>including their subsidiaries</i>)	
1	Chery Jaguar Land Rover Automotive Company Limited	50.00
2	Chery Jaguar Land Rover Auto Sales Company Limited (<i>100% Subsidiary of Chery Jaguar Land Rover Automotive Company</i>)	50.00



Sr. No.	Name of Entity	Effective Holding %
	Limited)	
3	JT Special Vehicles Pvt. Limited	50.00
4	TATA HAL Technologies Limited	36.24
5	Loginomic Tech Solutions Private Limited ('TruckEasy')	26.00
(E)	TATA MOTORS – ASSOCIATES	
1	Automobile Corporation of Goa Limited	49.77
2	Nita Company Limited	40.00
3	Tata Hitachi Construction Machinery Company Private Limited	39.99
4	Tata Precision Industries (India) Limited	39.19
5	Tata AutoComp Systems Limited	26.00
(i)	Equity Investments of - Jaguar Land Rover Group (Subsidiary)	
6	Jaguar Cars Finance Limited	49.90
7	Synaptiv Limited	37.50
8	Cloud Car Inc	26.30
9	DriveClubService Pte. Ltd.	25.07

Note: Tata Motors European Technical Centre PLC and Trilix S.r.l. would be transferred to the Transferee Company as part of Design and Development Division of the Passenger Vehicle Undertaking.



ANNEXURE 2

LICENSES

The following are the list of the key PV Licenses that are being used by Transferor Company as on the date of approval of the Scheme by the Board of the Companies. The list below is indicative and shall not be deemed to be exhaustive.

No.	License / Permit	Issuing Authority	Date of Issuance	Date of Expiry
Environmental, labour and industrial licenses in respect of the Pune Properties				
1.	Consent to establish ("CTE") issued for 4 lakh vehicles	Maharashtra Pollution Control Board ("MPCB")	August 25, 1998	-
2.	CTE for 2.4 lakh vehicles	MPCB	August 30, 2004	-
3.	Consent to operate / hazardous waste authorization for manufacture of 3 lakh cars	MPCB	February 25, 2020	September 30, 2020
4.	Application number Mgr.(P&I)/0004/2006 dated February 4, 2006 for registration as principal employer	Chairman, Pune District Security Guard Board	-	-
5.	Bio-medical waste ("BMW") license number 1805000378	Sub regional office, Pimpri Chinchwad, MPCB	May 21, 2018	March 31, 2020
6.	Renewal application for BMW license number 1805000378	Regional office, MPCB	-	-
7.	Registration certificate number 1731000710008720 under Contract Labour (Regulation & Abolition) Act, 1970	Registering Officer, Under Contract Labour (Regulation & Abolition) Act,	June 12, 2001	December 31, 2020



No.	License / Permit	Issuing Authority	Date of Issuance	Date of Expiry
		1970		
8.	Industrial license issued by Asst. Commisioner (License), Pimpri Chincwad Municipal Corporation	Assistant Commissioner (License), Pimpri Chinchwad Municipal Corporation	May 22, 2018	March 31, 2021
Licenses under Explosives Act and Petroleum Act for the Pune Properties				
9.	License number S/HO/MH/03/470 (S734)	Chief Controller of Explosives, Petroleum and Explosives Safety Organization	June 11, 1997	September 30, 2020
10.	License number P/WC/MH/14/1442 (P26927)	Controller of Explosives, West Circle, Mumbai	Deecember 1, 1998	December 31, 2021
11.	Letter for intimation of payment of fee for renewal of license number P/HQ/MH/15/1721(P7030)	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organization, Navi Mumbai	October 13, 1998	-
12.	Letter for intimation of payment of fee for renewal of license number P/HQ/MH/15/1724(P7034)	Joint Chief Controller of Explosives, Petroleum & Explosives Safety Organization, Navi Mumbai	October 13, 1998	-
13.	Letter for intimation of payment of fee for renewal of	Joint Chief Controller of	October 24, 2013	-



No.	License / Permit	Issuing Authority	Date of Issuance	Date of Expiry
	license number P/HQ/MH/15/6159(P318552)	Explosives, Petroleum & Explosives Safety Organization, Navi Mumbai		
Environmental, labour and industrial licenses in respect of Sanand Property				
14.	Environment clearance ("EC") number SEIAA/GUJ/EC/6(b)/149/2008 for LPG / Propane storage	Member Secretary, State Level Environment Impact Assessment Authority, Gujarat	December 1, 2008	November 30, 2013
15.	EC number SEIAA/GUJ/EC/7(h)/11/2010	Member Secretary, State Level Environment Impact Assessment Authority, Gujarat	October 7, 2010	October 6, 2015
16.	CTE number 1319/30516	Gujarat Pollution Control Board ("GPCB")	October 27, 2008	October 26, 2008
17.	Combined consent and approval ("CCA") / Hazardous waste authorization for TML vendor park	GPCB	March 17, 2016	April 1, 2021
18.	CCA / Hazardous waste authorization for manufacture of 5 lakh cars	GPCB	August 19, 2019	August 13, 2024



No.	License / Permit	Issuing Authority	Date of issuance	Date of Expiry
19.	Factory license number 18485	Deputy Director, Industrial Safety and Health, Ahmedabad	October 11, 2019 (last renewal date)	December 31, 2021
20.	BMW authorization number 330480	Regional officer, Ahmedabad, GPCB	December 7, 2016	October 18, 2021
21.	CTE for Common Effluent Treatment Plant number 39804	GPCB	December 13, 2010	December 12, 2015
22.	Registration certificate under Contract Labour Act			
23.	Agreement for permission for road crossing for construction of 3 culverts near village Charodi District, Ahmedabad	Agreement executed with Indian Oil Corporation Limited	August 14, 2009	-
Licenses under Explosives Act and Petroleum Act for Sanand Property				
24.	License number S/HO/GJ/03/1240/(S38630))	Dy. Chief Controller of Explosives, Petroleum and Explosives Safety Organization ("PESO")	October 29, 2009	September 30, 2022
25.	License number P/WC/GJ/14/3815 (P229963)	Deputy Controller of Explosives, Vadodara	April 23, 2010	December 31, 2024
26.	License number P/HQ/GJ/15/5024 (P227257)	Deputy Controller of Explosives, Vadodara	August 11, 2009	December 31, 2024



No.	License / Permit	Issuing Authority	Date of Issuance	Date of Expiry
27.	License number P/HQ/GJ/15/5025 (P227258)	Deputy Controller of Explosives, Vadodara	August 11, 2009	December 31, 2024
<u>Registrations under Legal Metrology Act</u>				
28.	Registration number CLM/PCR/Cr-1123442/15-16	Controller of Legal Metrology, Karnataka	February 20, 2016	-
29.	Registration number GOI/HN/2016/173 for warehouse situated at Gurgaon	Assistant Director (Legal Metrology)	June 1, 2016	-
30.	Registration number 19/19/1/0075/4/1898 warehouse situated at Kolkata	Controler of Legal Metrology, West Bengal	June 24, 2017	-
<u>All relevant registrations issued under Shops and Commercial Establishments Act</u>				



ANNEXURE 3

PV Real Estate

The following are the list of the key immovable properties which forms part of the PV Real Estate as on the date of the Scheme

Leasehold Properties – Pune Properties

Sr. No.	Description of Property	Lessor
1.	Land admeasuring approximately 202.9 acres, bearing Sector Nos. 15 and 15A of PCNTDA comprising of Gat Nos. 756 (in Sector No. 15) and Gat Nos. 540 (part), 541 (part), 543, 544, 545, 546 (part), 547 (part), 548 (part), 549 (part), 542 (part), 757, 758, 759, 760, 761, 762, 763 (part), 764 (part), 765 (part), 766 (part), 767 (part), 768 (part), 770 (part), 771, 772, 773 and 788 (in Sector Nos. 15 and 15A), lying, situated at Village Chikhali, Taluka Haveli, Pune together with all buildings, factories and other structures standing thereon (which buildings, factories and other structures are constructed and/or owned by the Transferor Company).	Pimpri Chinchwad New Town Development Authority
2.	Land admeasuring approximately 30 acres (or any part thereof) out of larger land admeasuring about 376.1402 acres bearing Plot No. 6 situated at the Pimpri Industrial Area within the village limits of Pimpri, Taluka Haveli, Pune together with all buildings, factories and other structures standing on the said part of the land being transferred (which buildings, factories and other structures are constructed and/or owned by the Transferor Company) ("MIDC PV Property"). A representative map of the MIDC PV Property has been annexed in Annexure 3A.	Maharashtra Industrial Development Corporation

Owned Properties



Sr. No.	Description of Owned Property
1.	Sanand Property: Land admeasuring approximately 540 acres (or any part thereof) bearing Revenue Survey No. 1, Village Northkotpura, Taluka Sanand, District Ahmedabad, Gujarat together with all buildings, factories and other structures standing thereon. The land being transferred forms part of a larger plot of land admeasuring about 1,100 acres. A representative map of the Sanand Property has been annexed in Annexure 3B .
2.	Ground floor & Basement, Lloyds Centre Point, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, including parking lots.
3.	Basement, Ground floor & 4th floor (including terrace), Ahura Centre, 82, Mahakali Caves Road, Andheri East, Mumbai 400 093, including parking lots.
4.	Basement (Unit No. 1/3 & 1/4), Ground floor (Unit No. 1 and 2), Mezzanine floor (Unit No. 101 & 102) and 2nd floor, Shivsagar Estate, Ceejay House, Dr Annie Besant Road, Worli, Mumbai 400 018, including parking lots.

In addition to above, the Boards of the Companies shall determine the inclusion of the following categories of leased / licensed properties as part of the PV Real Estate:

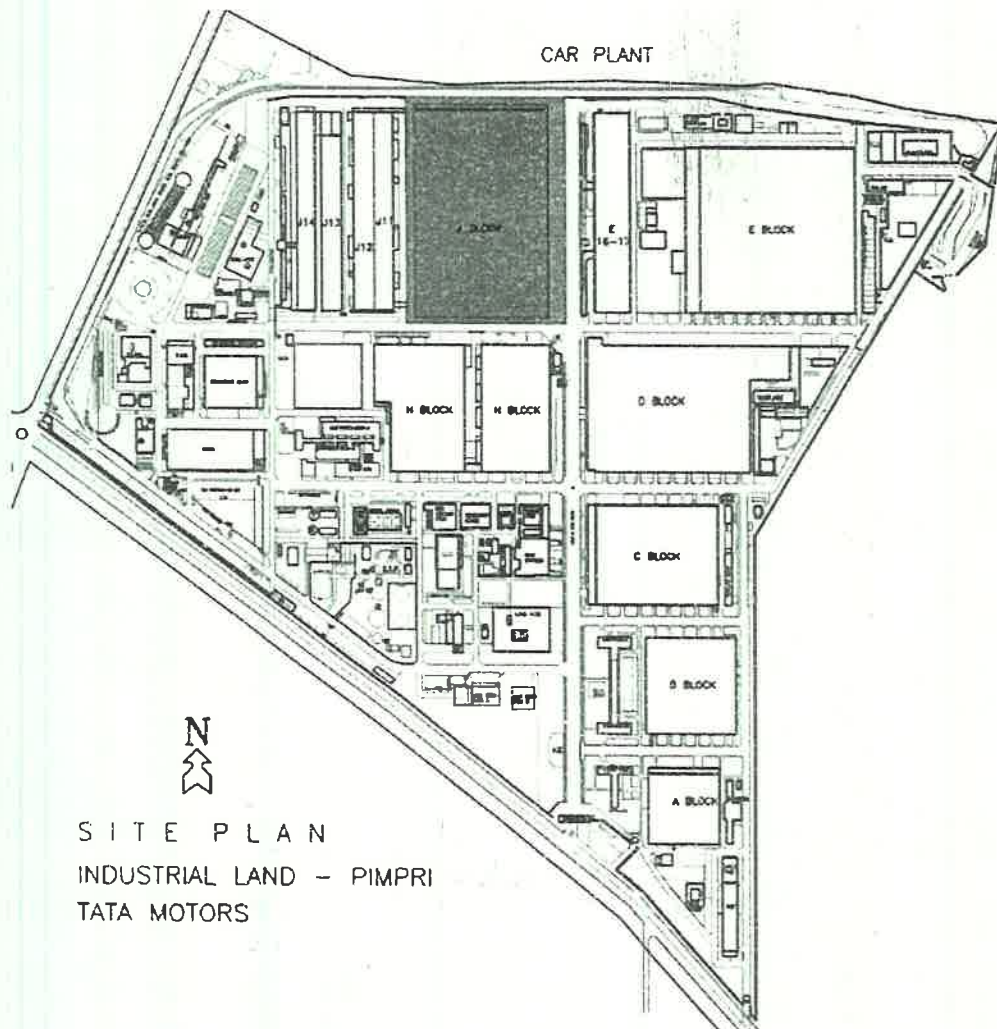
(a) leased or licensed properties used or occupied by the PV Employees; or

(b) properties or facilities which are common for Passenger Vehicles Undertaking and the Remaining Business.



ANNEXURE 3A

MIDC PV Property



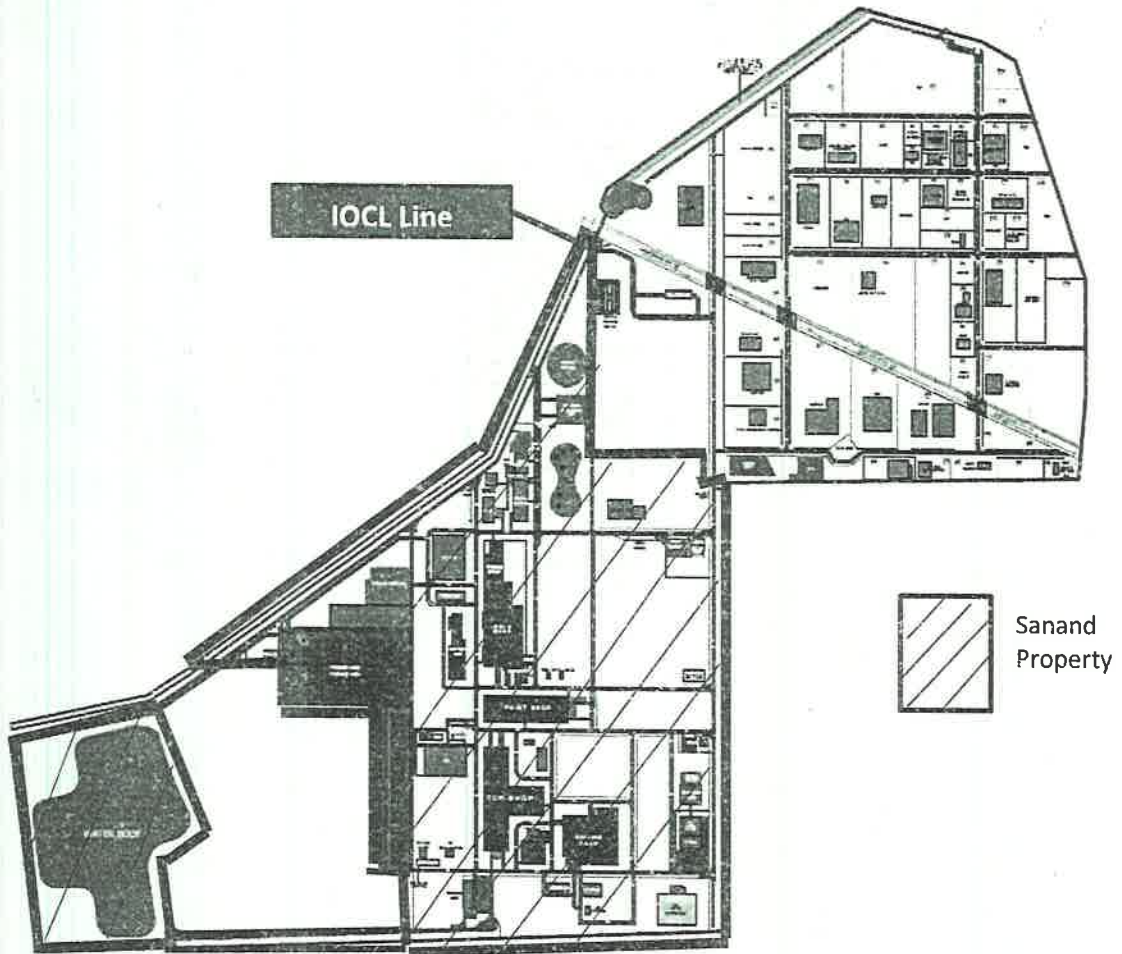
N
SITE PLAN
INDUSTRIAL LAND - PIMPRI
TATA MOTORS



- MIDC PV Property

ANNEXURE 3B

Sanand Property



IN THE NATIONAL COMPANY LAW
TRIBUNAL, BENCH AT MUMBAI
COMPANY SCHEME PETITION
CP(CAA) 58/ /MB/2021
IN
CA(CAA) 1142/MB/2020

In the matter of Petition under Sections 230 - 232
of the Companies Act, 2013 read with Companies
(Compromises, Arrangements and Amalgamations)
Rules, 2016;

And

In the matter of Scheme of Arrangement between
Tata Motors Limited and TML Business Analytics
Services Limited and their respective shareholders

Tata Motors Limited ...Petitioner Company 1

TML Business Analytics Services Limited
...Petitioner Company 2

CERTIFIED COPY OF THE ORDER
ALONGWITH SANCTIONED SCHEME

Dated this day of July, 2021



AZB & Partners

Advocates & Solicitors
5th Floor, One Forbes,
VB Gandhi Marg, Kala Ghoda, Fort,
Mumbai 400001
Advocates for the Petitioner Companies

Certified True Copy

Date of Application 24.08.2021

Number of Pages 66

Fee Paid Rs. 350

Applicant called for collection copy on 26.08.2021

Copy prepared on 26.08.2021

Copy Issued on 26.08.2021

A.S. Sonawane

Dr. Registrar

National Company Law Tribunal, Mumbai Bench