IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)/113/MB/2026

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

and

In the matter of
Composite Scheme of Amalgamation

amongst

Tata Motors Limited
(Amalgamated Company/Applicant Company-1)

and

TMF Holdings Limited
(Amalgamating Company-1/Applicant Company-1)

and

TMF Business Services Limited
(Amalgamating Company-2/Applicant Company-3)

and

and their respective Shareholders.

Tata Motors Limited ….Applicant Company-1/
[CIN: L29102MH2024PLC427506] Amalgamated Company

TMF Holdings Limited ….Applicant Company-2/
[CIN: U65923MH2006PLC162503] Amalgamating Company-1

TMF Business Services Limited ….Applicant Company-3/
[CIN: U45200MH1989PLC050444] Amalgamating Company-2

Pronounced: 02.09.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : Adv. Hemant Sethi a/w Adv. Tanaya Sethi

O R D E R

1. This is a joint Application filed under Sections 230 to 232 of the Companies Act, 2013 seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Composite Scheme of Amalgamation amongst Tata Motors Limited (Applicant Company-1/Amalgamated Company) and TMF Holdings Limited (Applicant Company-2/ Amalgamating Company-1) and TMF Business Services Limited (Applicant Company-3/Amalgamating Company-2) and their respective Shareholders and Creditors (Scheme).

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 29.01.2026, have approved the Scheme. Copy of the relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.

3. The Applicant Companies further stated that the Equity Shares and the Non-Convertible Debentures (NCDs) of the Applicant Company-1 are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Applicant Company-2 is a wholly owned subsidiary of Applicant Company-1. The NCDs of the Applicant Company-2 are listed on NSE. The Applicant Company-3 is a wholly owned subsidiary of the Applicant Company-2.

4. ***Nature of Business***: It is submitted by the Applicant Companies that-

   The Applicant Company-1 is directly and indirectly through its subsidiaries and joint ventures, engaged, *inter alia,* in the business relating to (a) development, design, manufacture, procurement, assembly, sale, services, annual maintenance contracts and distribution of commercial vehicles (including new and/or refurbished vehicles), and sale of related parts and accessories, (b) commercial vehicle related digital businesses including FleetEdge, E-Dukaan, Fleet Verse, etc., (c) offering an extensive range of integrated, smart and e-mobility solutions in the commercial vehicles space, and (d) other related businesses including equipment business (construction, earth-moving machinery etc.), and contract manufacturing of commercial vehicles and parts under any subsisting arrangement, in each case, in India and / or abroad.

The Applicant Company-2 is a systemically important, non-deposit taking core investment company (CIC-ND-SI) registered with Reserve Bank of India (RBI) and is primarily engaged in the business of investing, granting of loans, guarantees and other forms of finance to its subsidiaries and / or its group companies.

The Applicant Company-3 is engaged in the business of leasing (on an operating lease basis) of vehicles manufactured by the Applicant Company-1 and / or its group companies.

5. ***Rationale of the Scheme***: It is submitted by the Applicant Companies that the Rationale for the Scheme is as under-

(a) Rationalisation and simplification of structure by reducing the number of legal entities thereby reducing structural complexity, and facilitating more efficient management;

(b) Elimination of administrative duplications, consequently reducing administrative and other associated costs of maintaining separate entities.

6. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.13.2026 are as under:

Applicant Company-1:

Particulars	**Amount (Rs.)**
Authorised Share Capital	
5,00,00,00,000 Equity Shares of Rs. 2/- each	10,00,00,00,000
30,00,00,000 convertible cumulative preference shares of Rs.100/- each	30,00,00,00,000
TOTAL	**40,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	

3,68,23,31,373 Equity Shares of Rs. 2/- each	7,36,46,62,746
TOTAL	**7,36,46,62,746**

Applicant Company-2:

Particulars	Amount (Rs.)
Authorised Share Capital	
3,00,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,00,000
7,50,00,000 Preference Shares of Rs. 100/- each	7,50,00,00,000
TOTAL	**37,50,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
2,49,15,93,442 Equity Shares of Rs. 10/- each	24,91,59,34,420
TOTAL	**24,91,59,34,420**

Applicant Company-3:

Particulars	Amount (Rs.)
Authorised Share Capital	
12,00,00,000 Equity Shares of Rs.100/- each	12,00,00,00,000
8,00,00,000 Preference Shares of Rs. 100/- each	8,00,00,00,000
TOTAL	20,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
9,79,65,969 Equity Shares of Rs. 3.80/- each	37,22,70,682
TOTAL	**37,22,70,682**

7. ***Consideration***: The Ld. Counsel for the Applicant Companies submitted that-

"Since the Amalgamating Companies are direct and indirect wholly owned subsidiaries of the Amalgamated Company, upon this Scheme becoming effective, the shares held directly or indirectly by the Amalgamated Company in the Amalgamating Companies, will stand cancelled and no consideration whatsoever shall pass from the Amalgamated Company."

8. ***Meetings of Shareholders and Creditors***

Applicant Company-3

8.1 The Ld. Counsel for the Applicant Companies submitted that there are 8 (Eight) Equity Shareholders in the Applicant Company-3. All the eight equity shareholders have given their consent to the proposed Scheme by way of consent affidavits. In view of the same, the meeting of the Equity Shareholders of the Applicant Company-3 is dispensed with. A copy of the certificate from an Independent Chartered Accountant certifying the list of equity shareholders of the Applicant Company-3 as well as the consent affidavits of the equity shareholders are part of the Application.

8.2 The Ld. Counsel for the Applicant Companies further submitted that there are *NIL* Secured and Unsecured Creditors in the Applicant Company-3. Copy of the certificate from an Independent Chartered Accountant certifying *NIL* secured creditors and *NIL* unsecured creditors in Applicant Company-3 is part of the Application. As there are no Secured and Unsecured Creditors, no meeting of the Secured Creditors and Unsecured Creditors of Applicant Company-3 is required to be convened.

Applicant Company-2

8.3 The Ld. Counsel for the Applicant Companies submitted that there are 7 (Seven) Equity Shareholders in the Applicant Company-2. All the seven equity shareholders have given their consent to the proposed Scheme by way of consent affidavits. In view of the same, the meeting of the Equity Shareholders of the Applicant Company-2 is dispensed with. A copy of the certificate from an Independent Chartered Accountant certifying the list of equity shareholders of the Applicant Company-2 as well as the consent affidavits of the equity shareholders are part of the Application.

8.4 The Ld. Counsel for the Applicant Companies further submitted that there are *NIL* Secured Creditors in the Applicant Company-2. Copy of the certificate from an Independent Chartered Accountant certifying *NIL* secured creditors in the Applicant Company-2 is part of the Application. As there are no Secured Creditors, no meeting of the Secured Creditors and Unsecured Creditors of Applicant Company-2 is required to be convened.

8.5 The Ld. Counsel for the Applicant Companies further submitted that there are 107 (One Hundred and Seven) Unsecured Creditors in the Company as on 31.05.2026, having a value of Rs.4,58,09,073,344/- (Four Thousand Five Hundred and Eighty Crore Ninety Lakh Seventy-Three Thousand Three Hundred and Forty-Four Rupees). A list of Unsecured Creditors (including debenture holders) of the Applicant Company-2 certified by an Independent Chartered Accountant is part of the Application. Unsecured Creditors constituting more than 93.53% in value have provided their consent affidavits to the proposed Scheme. The consent affidavit of the Unsecured Creditors and the certificate of the Independent Chartered Accountant are part of the Application. In view of the fact that consent from more than 90% of the Unsecured Creditors has been obtained, the meeting of the Unsecured Creditors of the Applicant Company-2 is hereby dispensed with. However, the Applicant Company-2 is directed to issue notice to the remaining Unsecured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Applicant-2. If no representation is made, it is presumed that they have no objection to the scheme.

Applicant Company-1

8.6 (a) The Ld. Counsel for the Applicant Companies submitted that the Applicant Company-1 is a listed entity with its equity shares and non-convertible debentures listed on BSE and NSE.

(b) The Ld. Counsel for the Applicant Companies further submitted that as on 30.04.2026, the Applicant Company-1 has 5 (Five) Secured Creditors having a value of Rs.3,64,05,33,055/- (Three Hundred and Sixty-Four Crore Five Lakh Thirty-Three Thousand and Fifty-Five Rupees). A list of Secured Creditors of the Applicant Company-1 as on 30.04.2026 certified by an Independent Chartered Accountant is part of the Application.

(c) The Ld. Counsel for the Applicant Companies further submitted that as on 30.04.2026, the Applicant Company-1 has 3,505 (Three Thousand Five Hundred and Five) Unsecured Creditors (including debenture holders) having a total value of Rs.1,10,04,88,80,056/- (Eleven Thousand and Four Crore Eighty-Eight Lakh Eighty Thousand and Fifty-Six Rupees). A list of Unsecured Creditors of the Applicant Company-1 as on 30.04.2026 certified by an Independent Chartered Accountant is part of the Application.

The Ld. Counsel for the Applicant Companies further submitted that:

(i) In so far as the Equity Shareholders of the Applicant Company-1 are concerned, the proposed Scheme is an arrangement between the Applicant Company-1 and its direct and indirect wholly owned subsidiaries whereby all the assets and liabilities of Applicant Company-2 and Applicant Company-3 are proposed to be vested in the Applicant Company-1, without any consideration. The rights of the Equity Shareholders will not be affected, as no fresh shares are purported to be issued or allotted pursuant to the Scheme; accordingly, there would be no dilution in their respective shareholdings in the Applicant Company.

(ii) The Ld. Counsel for the Applicant Companies submitted that the pre- and post-Scheme net worth of the Applicant Company-1 is as follows:

	Pre-Scheme Net Worth (Rs. crores)	**Post-Scheme Provisional Net Worth (Rs. crores)**	**Annexure Reference and Page No.**
Applicant Company-1	10,235	10,503	**Annexure - T1 - Company Scheme Application,** Page – 582, Vol 4
Applicant Company-2	3,761	_	**Annexure – T2 – Company Scheme Application,** Page – 588, Vol 4
Applicant Company-3	23	_	**Annexure – B - Additional Affidavit** Page 6, dated 21.07.2026

(iii) The rights of the creditors of Applicant Company-1 are not affected since there is no compromise or arrangement with or diminution of liability of any of the creditors and all the creditors would be paid off in the ordinary course of business by the Applicant Company-1. Also, the assets of the Applicant Company-1, post amalgamation, will be more than sufficient to discharge their claims. Further, the net worth of Applicant Company-1 will remain positive post the Scheme.

(iv) The existence of the Applicant Company-1 will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme.

(v) No undertaking of the Applicant Companies is being parted with or disposed of, and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable.

8.6.1 The Ld. Counsel for the Applicant Companies submitted that, in view of the above, no reconstruction or arrangement is proposed by the Applicant Company-1 either with its shareholders or with its Secured Creditors / Unsecured Creditors, as the case may be, and thus, it does not require to hold either a Shareholders meeting or Secured Creditors / Unsecured Creditors meetings for the approval of the proposed Scheme, based on the ratio laid down by the Hon'ble National Company Law Appellate Tribunal in *DLF Phase IV, Commercial Developers Limited and Ors.* in Company Appeal (AT) No. 180 of 2019; in the matter of *Ambuja Cements Limited* [Company Appeal (AT) No. 19 of 2021]; and, in *Patel Engineering Limited* [Company Appeal (AT) No. 137 of 2021], wherein dispensation of meeting of the shareholders and creditors of the Transferee Company was allowed as the Transferor Companies were a wholly owned subsidiary of the Transferee Company and the financial position of the Transferee Company was positive and that the Scheme did not affect the rights of the shareholders or creditors. The Ld. Counsel for the Applicant Companies submitted that the facts in the present case are similar to the facts of the above case; therefore, no meeting of Equity Shareholders, Secured Creditors and

Unsecured Creditors of Applicant Company-1 is required to be convened.

8.6.2 It is evident from the decisions (supra) relied upon by the Ld. Counsel that the Tribunals have exercised the discretion to dispense with the requirement of convening the meetings, if the Bench is satisfied in all respects. In the instant case, the arrangement sought is between a wholly owned subsidiary and the holding company and the post-merger net worth of the Amalgamated Company is positive. In view of the above, this Bench is of the considered view that meeting of equity shareholders and creditors of the Applicant Company-1 / Amalgamated Company is not required to be held. However, the shareholders and creditors should not be denied their right to convey their objections, if any, on the Scheme. Accordingly, the Applicant Company-1 is directed to issue notice to the shareholders and creditors by Courier/Registered AD/Speed Post/e-mail, directing them to submit their representations, if any, to the Tribunal, with a copy served upon the Amalgamated Company. If no representation is made, it would be presumed that they have no objection to the Scheme. Based on the above, the meeting of the Equity Shareholders and Creditors of the Applicant Company-1 / Amalgamated Company is hereby dispensed with since the Amalgamating Company-1 and Amalgamating Company-2 are its direct and indirect wholly owned subsidiaries.

9 The Ld. Counsel for the Applicant Companies submitted that the BSE and the NSE both, by their respective letters dated 14.05.2026, have given their observation letters conveying their ‘no adverse observations / no-objection’ in respect of the Scheme. Further, the Reserve Bank of India, *vide* letter dated 15.05.2026, has given its approval to Applicant Company-2 in respect of the Scheme.

10. The Ld. Counsel for the Applicant Companies submitted that there are no proceedings/investigations instituted or pending against the Applicant Companies under the Companies Act, 2013.

11. The Applicant Company is directed to serve notice along with a copy of the Scheme upon the -
    i. Central Government through the office of the Regional Director, Western Region, Mumbai;
    ii. Jurisdictional Registrar of Companies;
    iii. Jurisdictional Income Tax Authority within whose jurisdiction the respective Applicant Company's assessment is made, indicating PAN of the Company;
    iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020;
    v. Official Liquidator (in case of Applicant-2 and Applicant-3);
    vi. Concerned Goods and Service Tax Authorities;
    vii. BSE, NSE and SEBI (only in case of Applicant-1);
    viii. Any other Sectoral/Regulatory Authorities relevant to the Applicant Companies.

12. The above notice shall be served through R.P.A.D./Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013 and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

13. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.

14. The Applicant Companies to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.

15. With the above directions, **CA(CAA)/113/2026** is **allowed** and disposed of.

Sd/-	Sd/-
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/pvs