

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH**



C.A.(CAA)/68/MB-V/2025

In the matter of Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between Reliance Velocity Limited (“**RVL**” or “**Transferor Company**”) with Reliance Infrastructure Limited (“**Reliance Infra**” or “**Transferee Company**”) and their respective shareholders (the “**Scheme**”)

Reliance Velocity Limited, a company)
incorporated under the provisions of)
Companies Act, 2013 having its registered)
office at 502, Plot No. 91/94, Prabhat)
Colony, Santacruz (East), Mumbai- 400055)
CIN: U45101MH2018PLC305170)....**First Applicant Company**

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Reliance Infrastructure Limited, a)
company incorporated and registered under)
the provisions of the Indian Companies Act,)
1913, having its registered office at Reliance)
Centre, Ground Floor, 19, Walchand)
Hirachand Marg, Ballard Estate, Mumbai-)
400001)
CIN: L75100MH1929PLC001530) **....Second Applicant Company**

Order dated: 30.04.2025

Coram:

Hon'ble Member (Judicial): Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical): Shri Charanjeet Singh Gulati

Appearances:

For the Applicants : Adv. Shyam Kapadia a/w Adv.
Ahmed Chunawala a/w Farhan
Batatawala (PH)

ORDER

1. Learned Counsel for the First Applicant Company and Second Applicant Company (collectively referred to as '**Applicant Companies**') state that the present Scheme is a Scheme of Amalgamation of Reliance Velocity Limited ("**RVL**" or "**Transferor Company**") and Reliance Infrastructure

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Limited (“**Reliance Infra**” or “**Transferee Company**”) and their respective shareholders (the “**Scheme**”) under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (Act).

2. It was also stated that the Board of Directors of the Transferor Company and Transferee Company in their respective meetings conducted on 8th March, 2025 have approved the Scheme. The Appointed Date fixed under the Scheme is **March 31, 2025**.
3. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company is engaged in the business of providing the support services to transport systems and related infrastructure projects. The Transferee Company is engaged in the business of providing Engineering and Construction services for power, roads, metro rail and other infrastructure sectors. Through its special purpose vehicles, the Transferee Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas like Metro, Toll Roads and Airports and has also a leading utility company having presence across the value chain of energy businesses.
4. The Rationale of the proposed amalgamation is as under:

“The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation of the Transferor Company with the Transferee Company is to rationalize and consolidate the group structure. It will also lead to improved operational efficiencies, cost savings and reduction of regulatory compliances that are currently carried out by respective entities. The proposed amalgamation will

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reduce managerial overlaps, which are necessarily involved in running multiple entities.”

FIRST APPLICANT COMPANY

5. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on date of Board Approval to the Scheme i.e. March 8, 2025 is as under:

Particulars	Amount in INR
Authorized	
2,50,00,000 equity shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up	
1,60,10,000 equity shares of Rs. 10/- each fully paid up	16,01,00,000
Total	16,01,00,000

As on date, there is no change in the authorized, issued, subscribed and paid-up share capital of the First Applicant Company. The entire issued, subscribed and paid-up share capital of First Applicant Company is held by the Transferee Company.

Meeting of Shareholders

6. There are **7 (seven) Equity Shareholders along with the nominees in First Applicant Company**. The List of Equity Shareholders as on 08.03.2025 as ‘**Exhibit F**’ and **Consent Affidavits given by all the Equity Shareholders of the First Applicant Company as ‘Exhibit F1 to F7’**, are annexed to the Company Scheme Application. In view of the same, convening and holding the meeting of the Equity Shareholders of the First

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Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement is dispensed with.

Meeting of Secured Creditors

7. As on February 28, 2025, there are **3 (three) secured creditors in the First Applicant Company** having an outstanding balance of Rs. 287,42,71,941 (Rupees Two Hundred Eighty-Seven crores Forty Two Lakhs Seventy One Thousand Nine Hundred Forty One only) as mentioned in Para 25 of the Company Scheme Application. The **Consent Affidavits given by all the secured creditors of the First Applicant Company**, are annexed as **‘Exhibit G1 to G3’** to the Company Scheme Application and are followed by list of creditors (both secured and unsecured) duly certified by a Chartered Accountant annexed as **‘Exhibit G’**. In view of the same, convening and holding the meeting of the secured creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement is dispensed with

Meeting of Unsecured Creditors

8. As on February 28, 2025, there are **2 (Two) unsecured creditors of the First Applicant Company** having an outstanding balance of Rs. 71,50,83,836 (Rupees Seventy-One crores Fifty Lakhs Eighty-Three Thousand Eight Hundred Thirty-Six only). The **Consent Affidavits given by both the unsecured creditors of the First Applicant Company** are annexed as **‘Exhibit G4 to G5’** to the Company Scheme Application along with list of creditors (both secured and unsecured) duly certified by a Chartered Accountant annexed as **‘Exhibit G’**. In view of the same, the

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convening and holding the meeting of the unsecured creditors of the First Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement is dispensed with

SECOND APPLICANT COMPANY

9. The Second Applicant Company is listed on both National Stock Exchange of India ("NSE") as well as Bombay Stock Exchange ("BSE") and its authorized, issued, subscribed and paid-up share capital of Second Applicant Company as on date of Board Approval to the Scheme i.e. March 8, 2025 is as under:

Particulars	Amount in INR
Authorized	
1,94,00,60,000 equity shares of Rs. 10/- each	19,40,06,00,000
1,00,00,000 equity shares of Rs. 10/- each with differential rights	10,00,00,000
10,00,00,000 Redeemable preference shares of Rs. 10/- each	100,00,00,000
Total	20,50,06,00,000
Issued Share capital	
39,85,33,259 equity shares of Rs. 10/- each fully paid up	3,98,53,32,590
Subscribed and Paid-up Share Capital	
39,61,31,194 equity shares of Rs. 10/- each fully paid	3,96,13,11,940

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Particulars	Amount in INR
up	
Add: Forfeited Shares - Amounts originally paid up	3,54,479
Total	3,96,16,66,419

As on date, there is no change in the authorized, issued, subscribed & paid-up share capital of the Second Applicant Company.

Meeting of Shareholders

10. The meeting of the Equity Shareholders of the Second Applicant Company for the purpose of considering and, if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement is dispensed with, in view of *Mahaamba Investments Limited V/s. IDI Limited* and other judgments, on grounds that 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 and accordingly, there would not be any dilution in their respective shareholdings in the Second Applicant Company.
11. The Net worth of the Transferor and Transferee Company as duly certified by a Chartered Accountant are as under:-
 - Net worth of Transferor Company as on 28.02.2025 is Rs. 1.92 crores.
 - Net worth of Transferee Company as on 31.03.2024 is Rs. 5,666.97 crores.

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12. The Counsel for the Transferee Company respectfully submits that:

- i. The entire share capital of the Transferor Company is directly held by the Transferee Company and its nominees. Thus, the entire economic interest of the Transferor Company is held by the Transferee Company.
- ii. Since it is a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger and consequently, the proposed Scheme will not result in any change in the share capital of the Transferee Company.
- iii. The present Scheme is an arrangement between the Transferee Company and its Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, the Scheme does not propose any Compromise and/or Arrangement with the Creditors of the Transferee Company. The rights of the creditors of the Transferee Company are not affected since there will be no reduction in their claims, and the assets of the Transferee Company, post-merger. Further, post-merger the Transferee Company will continue to have a positive net worth and consequently, the ability to discharge the claims in the normal course of business would not be adversely impacted. Therefore, the creditors of the Transferee Company would not be affected by the approval of the Scheme;
- iv. The Scheme does not propose any transfer of asset/liability of the Transferee Company;
- v. The net worth of the Transferor Company and Transferee Company is positive. The assets of the Transferee Company are more than

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sufficient to discharge its liabilities;

- vi. Further, there is no compromise or arrangement with the members or creditors of the Transferee Company. Therefore, the proposed Scheme of Arrangement is not prejudicial to the interest of the shareholders or the creditors of the Transferee Company;

The Counsel for the Transferee Company submits that in view of above, no reconstruction or arrangement is contemplated with its shareholders or creditors, and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme in view of ratio laid down by this Tribunal in **CSA No. 243 of 2017** in the matter of Housing Development Finance Corporation Limited, in **CSA No. 915 of 2017** in the matter of Godrej Consumer Products Limited, in **CSA No. 899 of 2017** in case of Mahindra CIE Automotive Limited, in **CSA No. 1019 of 2017** in case of Godrej Properties Limited, in **CSA No. 1290 of 2019** in case of ATC Infrastructure Services Private Limited. The Counsel for the Transferee Company further clarifies that the Transferee Company will file Petition and comply with the provisions of service of notices upon all Regulatory authorities. In view of the above, the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Second Applicant Company is not required to be convened and the same is therefore dispensed with. However, the Second Applicant Company is directed to serve notices upon its creditors by RPAD/Email/Hand Delivery.

The list of Creditors (both secured and unsecured) duly certified a Chartered Accountant is annexed to the Company Scheme Application as **'Exhibit H1'**.

13. The Applicant Companies shall serve the notice pursuant to Section 230(5)

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of the Companies Act, 2013 read with 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:

- i. Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra;
- ii. Registrar of Companies, Mumbai;
- iii. The Income Tax Department within whose jurisdiction the assessment of the Applicant Companies is made;
- iv. Principal Chief Commissioner of Income Tax, Aayakar Bhavan, Mumbai;
- v. The concerned GST Authorities (if registered);
- vi. BSE Limited (BSE) for the Transferee Company;
- vii. National Stock Exchange of India Limited (NSE) for the Transferee Company;
- viii. Securities and Exchange Board of India (SEBI) for the Transferee Company; and
- ix. Official Liquidator, High Court of Bombay for the Transferor Company.

pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notices it will be presumed that they have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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

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15. That the Applicant Companies to file an Affidavit of Service of the directions given by the Tribunal in the Registry for service of notice to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.
16. Ordered accordingly.

SD/-

Charanjeet Singh Gulati
Member (Technical)

//vlm//

SD/-

Sushil Mahadeorao Kochey
Member (Judicial)