



Reliance Infrastructure Limited

CIN : L75100MH1929PLC001530

Regd. Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000

www.rinfra.com

September 01, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 500390

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELINFRA

Dear Sir(s),

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Further to our letter dated March 08, 2025 and July 25, 2025, and pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai vide its order dated September 1, 2025, sanctioned the Scheme of Arrangement between the Company and its wholly owned subsidiary Reliance Velocity Limited, in terms of section 230 to 232 and other applicable provision of the Companies Act 2013. The copy of the said Order is attached.

Request you to kindly take the above on record.

Yours faithfully,

For Reliance Infrastructure Limited

Paresh Rathod
Company Secretary

Encl. : As above.



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. C.P.(CAA)/111(MB)2025 C.A.(CAA)/68(MB)2025

IN THE MATTER OF

Reliance Velocity Limited

U/s 230-232 of the Companies Act, 2013

Order Delivered on 01.09.2025

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent:

ORDER

C.P.(CAA)/111(MB)2025: The above Company Petition is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

sd/-

CHARANJEET SINGH GULATI
Member (Technical)
//Arjun//

sd/-

MOHAN PRASAD TIWARI
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - COURT V,**

**C. P. (CAA) / 111/MB-V/2025
IN
C. A. (CAA) / 68/ MB-V/2025**

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 read with Companies (Compromises,
Arrangements and Amalgamation) Rules,
2016

AND

In the matter of **Scheme of Amalgamation**
of RELIANCE VELOCITY LIMITED (*First
Petitioner Company/ Transferor Company*)
and RELIANCE INFRASTRUCTURE
LIMITED (*Second Petitioner Company/
Transferee Company*) and their respective
Shareholders (*Scheme*).

RELIANCE VELOCITY LIMITED, a
Limited Company incorporated under the
Companies Act, 2013, having its
Registered Office at:
502, Plot No. 91/94, Prabhat Colony,
Santacruz (East), Mumbai- 400055

CIN: U45101MH2018PLC305170

*...First Petitioner Company /
Transferor Company 1*

**RELIANCE INFRASTRUCTURE
LIMITED,** a Limited Company
incorporated under the Companies Act,
1913, having its Registered Office at:
Reliance Centre, Ground Floor, 19,
Walchand Hirachand Marg, Ballard
Estate, Mumbai- 400001

CIN: L75100MH1929PLC001530

*...Second Petitioner Company/
Transferee Company*

(Hereinafter collectively referred to as 'Petitioner Companies')

Order pronounced on **01.09.2025**

Coram:

SHRI. MOHAN PRASAD TIWARI, HON'BLE MEMBER (JUDICIAL)
SHRI. CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)



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Appearances:

For Petitioner Companies: Adv. Ahmed Chunawala, Adv. Shyam Kapadia

For Regional Director: Mr. Bhagawati Prasad (Assistant Director),
representative of RD (West Region), through VC

1. Heard learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the **Scheme of Arrangement** of RELIANCE VELOCITY LIMITED (*First Petitioner Company/ Transferor Company*) and RELIANCE INFRASTRUCTURE LIMITED (*Second Petitioner Company/ Transferee Company*) and their respective Shareholders (*Scheme*).
3. The Petitioner companies have their registered offices in Maharashtra. Therefore, they are within the territorial jurisdiction of this Tribunal.
4. The Board of Directors of the Petitioner Companies have approved the said Scheme in their respective Board Meetings held on 08.03.2025. The Board resolutions are annexed to the Company Scheme Petition.
5. The Learned Counsel for the Petitioner Companies have submitted that the Board of Directors of the Petitioner Companies, at their respective board meetings held on 25.07.2025, have considered and approved an amendment to the Scheme by revising the Appointed Date from 'March 31, 2025' to the 'Effective Date'. It is submitted that the Second Petitioner Company, being a listed entity, is required to publish its audited financial statements by 30.05.2025, in accordance with the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015. In view thereof, the Appointed Date is proposed to be revised from 31.03.2025 to the 'Effective Date' to ensure regulatory compliance, reduce audit-related complexities, and facilitate smooth implementation of the Scheme without prejudicing any stakeholder. Accordingly, the Petitioner Companies have filed a further affidavit dated 29.07.2025, and have also served copies of the same upon the Regional Director, Western region, Mumbai; Official Liquidator, High Court, Bombay and Registrar of Companies, Mumbai.

6. Nature of business:

- 6.1 The First Petitioner Company is engaged in the business of providing the support services to transport systems and related infrastructure projects.
- 6.2 The Second Petitioner Company is engaged in the business of providing Engineering and Construction services for power, roads, metro rail and other infrastructure sectors.

Rationale of the Scheme:

7. The Learned Counsel for the Petitioner Companies have stated that, by sanction of this Scheme will be able to achieve the following benefits:

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



Share Capital

8. The Authorised, Issued, Subscribed and Paid-up Share capital of the Petitioner Companies are as follows:

8.1. First Petitioner Company / Transferor Company:

Particulars	Amount in Rs.
Authorized Share Capital	
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
Total	25,00,00,000
Issued, subscribed and fully paid-up	
1,60,10,000 Equity Shares of Rs.10/- each	16,01,00,000
Total	16,01,00,000

8.2. Second Petitioner Company / Transferee Company:

Particulars	Amount in Rs.
Authorised Share Capital	
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 up	3,96,13,11,940



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

Consideration:

9. The entire issued, subscribed and paid-up equity share capital of the Transferor Company is held by the Transferee Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity in the Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

Compliance of the Order:

10. The Counsel for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 30.04.2025 passed by this Tribunal in C.A.(CAA)/68/(MB)/2025, by which the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company were dispensed with considering Consent Affidavits received from all the Equity Shareholders, all the Secured Creditors and all the Unsecured Creditors of the Transferor Company. Further, the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company were dispensed with as the merger is between a holding company and its wholly owned subsidiary.
11. The Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Tribunal. Moreover, the Petitioner Companies further undertake to comply with all the statutory requirements, if any, as required under the Companies Act, 2013 and the Rules & Regulations made there under. This Tribunal directed to serve notices to creditors and statutory authorities,



the said notices were sent and Affidavit of Service dated 13.05.2025, as evidence of service, was filed.

12. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards specified under section 133 of the Companies Act, 2013.

Report of Regional Director:

13. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 02.07.2025 (**RD Report**). In response to the RD Report, the Petitioner Companies have filed an affidavit in reply to the RD Report on 29.07.2025 and have given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are provided in the table below:

Sr. No.	Observation by the Regional Director	Undertaking of the Petitioner Company/ Rejoinder
2(a)	In compliance of AS-14 (IND AS-103), the Transferor company and Transferee company 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.	So far as the observation in paragraph 2(a) of the Report of the Regional Director is concerned, the Transferee Company undertakes that in addition to compliance of IND AS 103 for accounting treatment, the Petitioner Companies shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting



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		standards such as IND AS-8, as applicable.
2(b)	<p>As per Definition of the Scheme: -</p> <p>1.3 "Appointed Date" means March 31, 2025, or any other date as may be approved by the Appropriate Authority;</p> <p>1.6 "Effective Date" means last of the dates on which the certified copies of the order / confirmation order sanctioning this Scheme, passed by the NCLT or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;</p> <p>In this regard, it is submitted that Section 230 to 232 of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to</p>	<p>So far as the observation in paragraph 2(b) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the Scheme complies with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



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	<p>the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</p> <p>The Transferor company and Transferee company may be directed to comply with the requirements as clarified vide general circular no. 09/2019 having F.No.7112/2019/CL -1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
2(c)	<p>The Transferor company and Transferee company have to undertake to comply with sections 230 to 232 of Companies Act, 2013, where the Transferor company is dissolved, the fee and stamp duty paid by the Transferor company on its authorized capital shall be set-off against fees and stamp duty payable by the Transferee company on its authorized capital subsequent to the amalgamation and therefore, petitioners to undertake that the Transferor company shall pay the difference of fees and stamp duty.</p>	<p>So far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with sections 230 to 232 of Companies Act, 2013, where the Transferor Company is dissolved, the fee and stamp duty paid by the Transferor Company on its authorized capital shall be set-off against fees and stamp duty payable by the Transferee Company on its authorized capital subsequent to the amalgamation and therefore, Petitioner Companies undertake that the Transferee Company shall pay the difference of fees and stamp duty.</p>
2(d)	<p>The Hon'ble Tribunal may kindly seek the undertaking from the Transferor company and Transferee company that this Scheme is approved by the requisite majority of members and creditors as per Section</p>	<p>So far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned, the Transferee Company submits that, (i) All the equity shareholders, secured creditors and the</p>



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	<p>230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</p>	<p>unsecured creditors of the First Petitioner Company/ Transferor Company have provided their consent to the Scheme by way of affidavits. The said consent affidavits of the equity shareholders, secured creditors, and the unsecured creditors of the First Petitioner Company/ Transferor Company were annexed as 'Exhibit F1 to F7', 'Exhibit G1 to G3' and 'Exhibit G4 to G5', respectively, to the captioned Company Scheme Application. Hence, the Hon'ble Tribunal vide its order dated April 30, 2025 had dispensed with the requirement of convening and holding of meetings of the equity shareholders, secured creditors and unsecured creditors of the First Petitioner Company/ Transferor Company; (ii) the Hon'ble Tribunal vide its order dated April 30, 2025 has dispensed with the requirement of convening and holding of meetings of the equity shareholders, secured creditors and unsecured creditors of the Second Petitioner Company/ Transferee Company since the Transferor Company is a wholly owned subsidiary of the Transferee Company and the Scheme is not prejudicial to the interest of the shareholders or the creditors of the Transferee Company and that the Second Petitioner Company were directed to Serve notice to the</p>
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		creditors and that the same has been complied by the Second Petitioner Company and the affidavit of service has been filed by the Petitioner Companies.
2(e)	The Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Transferor company and Transferee company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;	So far as the observation in paragraph 2 (e) of the Report of the Regional Director is concerned, the Transferee Company submits that the Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act, 1961 including section 2(1B) and the rules framed thereunder.
2(f)	The Hon'ble Tribunal may kindly direct the Transferor company and Transferee company to file an affidavit to the extent that the Scheme enclosed to the Company Application and the Company Petition are one and the same and there is no discrepancy, or no change is made.	So far as the observation in paragraph 2 (f) of the Report of the Regional Director is concerned, the Petitioner Companies submit that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are the same and there was no discrepancy. However, board of directors of the Petitioner Companies, in their meeting modified the appointed date from March 31, 2025 to 'Effective Date'. The Petitioner Companies submit that they had filed a further affidavit before the Hon'ble Tribunal stating that, due to procedural and regulatory timelines, retaining the original Appointed Date would lead to retrospective application. This would pose significant audit, compliance, and other



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		<p>challenges, especially as the Transferee Company, being a listed entity, was required to publish its audited financial statements for the year ended March 31, 2025 by May 30, 2025, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Appointed Date was modified to the 'Effective Date' to ensure regulatory compliance, reduce audit complexities and facilitate smooth implementation without prejudicing any stakeholder. A copy of the further affidavit was annexed to Rejoinder as Exhibit 'A'.</p>
2(g)	<p>The Transferor company and Transferee company shall be directed u/ s 230 (5) of CA, 2013 to serve notices to concerned Authorities which are likely to be affected by the present amalgamation. Further the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such authorities shall be binding on the Applicant Companies</p>	<p>So far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned, the Transferee Company submits that the Petitioner Companies have served notices under the provisions of section 230(5) of the Companies Act, 2013 upon all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the present Scheme. Further, the Transferee Company submits that the approval of the Scheme would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Transferee Company undertakes that the decision of</p>



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		such authorities would be binding on the Petitioner Companies in accordance with law
2(h)	The Transferor Company and Transferee Company shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.	So far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with the directions of the concerned sectoral regulatory, if so required.
2(i)	The Transferor Company and Transferee Company shall undertake to comply with the directions of the I.T. Department and GST Department, if any.	So far as the observation in paragraph 2(i) of the Report of the Regional Director is concerned, the Petitioner Companies undertake to comply with the directions of Income tax department and GST department, if any.
2(j)	That the Transferor Company and Transferee Company are engaged in the business of real estate so, the Honhle Tribunal may direct the Transferor Company and Transferee Company to undertake comply with the rules and regulation made under RERA Act, if applicable.	So far as the observation in paragraph 2(j) of the Report of the Regional Director is concerned, the Petitioner Companies submit that they are not engaged into the business of real estate and accordingly, provisions of RERA Act is not applicable. However, to the Petitioner companies undertake to comply with the rules and regulation made under RERA Act, as and when applicable.
2(k)	It is observed from the documents given by the Petitioners that the Transferee Company has non- resident /foreign shareholders hence the	So far as the observation in paragraph 2(k) of the Report of the Regional Director is concerned, the Transferee Company submits that it has



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	<p>Transferee company may be directed to undertake compliance of rules to be made under RBI, FEMA/FERA Act.</p>	<p>foreign shareholders but since Scheme provides for amalgamation of wholly owned subsidiary whereunder there is no discharge of consideration to any shareholders, there are no compliances which Transferee Company is required to comply with. The Transferee Company undertakes to comply with the other applicable guidelines of Foreign Exchange Management Act, 1999 and guidelines and any directions that may be issued by RBI as applicable and to the extent required.</p>
2(l)	<p>That, the shares of the Transferee company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). However, the Petitioner has stated vide their letter dated 19.05.2025 (Annexed as Annexure A-1) that present scheme of arrangement involves amalgamation of wholly owned subsidiary with its parent company so NoC from stock exchanges where its shares are listed are not required under SEBI (LODR) Rules, 2018.</p> <p>Therefore, the Hon'ble Tribunal may kindly take into consideration the above facts while passing orders on present scheme of arrangement.</p>	<p>So far as the observation in paragraph 2(l) of the Report of the Regional Director is concerned, the Transferee Company submit that it is the facts of the case.</p>
2(m)	<p>On perusal of the scheme of arrangement attached to the Company Scheme Application at Exhibit C it is seen that the</p>	<p>So far as the observation in paragraph 2(m) of the Report of the Regional Director is</p>



<p>Petitioners has at part III clause 14 proposed Utilization of Reserves of the Transferee Company post approval of present scheme and the said clause is reproduced under for kind consideration of this Hon'ble Tribunal.</p> <p><u>"Part III Clause 14</u></p> <p><u>Utilization Of Reserves of the Transferee Company</u></p> <p>14.1 Immediately after Part H of the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall adjust the debit balance in profit and loss account as on Appointed Date (after giving effect to Clause 6.4 of this Scheme) in the books of the Transferee Company against (in the order of preference) i) capital redemption reserve account; (ii) capital reserve account; (Hi) general reserve account (recorded pursuant to schemes of arrangement/ amalgamation undertaken in the past) upto INR 497,41,00,000; and (iv) balance if any) against securities premium account, in accordance with this clause.</p> <p>14.2 This utilization of the capital redemption reserve account, capital reserve account, general reserve account (recorded pursuant to schemes of arrangement/ amalgamation undertaken in the past) and securities premium account shall be effected as an integral</p>	<p>concerned, the Transferee Company submit that it is the facts of the case.</p>
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	part of this Scheme itself and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 read with Section 52 and other applicable provisions of the Act and no separate sanction under Section 66 read with Section 52 and other applicable provisions of the Act will be necessary.”	
2(n)(i)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 07.01.2025 (Annexed as Annexure A-2) that both the Transferor and Transferee company fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Arrangement has been received against the Transferor and Transferee company. Further, the Transferor and Transferee company have filed Financial Statements up to 31.03.2024 further observations in ROC report are as under: -</p> <p>That the ROC Mumbai in his report dated 09.05.2025 and as per record of this Directorate, it is submitted that no Inquiry, inspection, investigation & prosecution is pending against the Transferor and Transferee company.</p>	So far as the observation in paragraph 2(n)(i) of the Report of the Regional Director is concerned, the Transferee Company submit that it is the facts of the case.
2(n)(ii)	That, RoC, Mumbai has reported, as per records available and maintained by the office of Registrar, no such complaint has been received /	So far as the observation in paragraph 2(n)(ii) of the Report of the Regional Director is concerned, the Transferee



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	<p>pending against the present Scheme.</p> <p>However, from the records of MCA21 portal, there are various SRNs in respect of complaints viz., Z00236488, Z01165703, Z01281936, Z01313801, Z01314236, Z01415060, Z01523334, Z01548160, Z01737516, I00024882, 100034307, I00075964, J00085961, 100090251, Z01502201, Z01869549, Z01854098, Z01928202, I00029399 against Transferee Company.</p>	<p>Company submits that (i) there are no complaints have been received or pending against the Scheme; (ii) all the SRNs mentioned in the Report pertain to the Transferee Company and Transferee Company undertakes that all these complaints will be dealt with appropriately in accordance with applicable law.</p>
2(n) (iii)	<p>From the Financials as at 31.03.2024 it is observed that the Transferor Company is having Negative Net worth. Even when the net-worth is negative the Financials are prepared on going concern basis. Facts may be considered on merit as deem fit and proper.</p>	<p>So far as the observation in paragraph 2(n)(iii) of the Report of the Regional Director is concerned, the Transferee Company submits that financials for year ended March 31, 2024 was prepared on a going concern basis continued support from its holding company / Transferee Company and post March 31, 2024, net-worth of the Transferor Company has become positive. The Transferee Company submits that (i) as per the provisional financial statement of the Transferor Company as on February 28, 2025 filed along with the Company Scheme Application had a positive net-worth; and (ii) audited financial statement of the Transferor Company for the year ended March 31, 2025 also had the positive net-worth. Accordingly, the Transferor</p>



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		Company has prepared its financials for the year ended March 31, 2025 on a going concern basis. A copy of the audited financial statement of the Transferor Company for the year ended March 31, 2025 was annexed to Rejoinder as Exhibit B.
(iv)	The interest of creditors may be protected.	So far as the observation in paragraph 2(n)(iv) of the Report of the Regional Director is concerned, the Transferee Company submit that interests of the creditors will be protected and there is no compromise or arrangement with the creditors.

14. On 20.08.2025, this Bench passed the following order: -

This is the Second Motion Company Petition filed under Section 230-232 of the Companies Act. Heard, learned counsel for the Petitioner Companies. Mr. Bhagwati Prasad (Assistant Director) has logged in through the VC on behalf of the Regional Director and submits that post their observations, the Petitioner Companies have filed their Rejoinder and the explanations and undertakings given therein are acceptable and satisfactory. Mr. Bhagwati Prasad further submits that they have no further objection to the Scheme.

Report of the Official Liquidator:

15. The Official Liquidator, High Court, Bombay in his report dated 12.06.2025, inter alia, has stated that the affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its creditor or to public interest.



16. The undertakings given by the Petitioner Companies to the Regional Director, Official Liquidator and the other submissions made by the Petitioner Companies are taken on record. These undertakings form integral part of this order and the Petitioner Companies shall be bound by their undertakings at all times.
17. This Tribunal has not received any objection, opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any Authority or Creditors or Members or any other stakeholders.
19. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:

“It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”

ORDER

20. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to not impede sanctioning the present Scheme as the Scheme



appears to be reasonable and is not violative of any provisions of law and is not contrary to public policy.

21. The Scheme annexed to the Company Scheme Petition is hereby sanctioned under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016. The Appointed date fixed under the Scheme is **Effective Date**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned, including their respective Shareholders, Secured Creditors, Unsecured Creditors/ Trade Creditors, Employees and/or any other stakeholders concerned.
22. All pending complaints/ inspection/ litigation of Transferor Companies will continue with by or against the Transferee Company and approval of The Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.
23. The effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Company and Transferee Company undertakes all such proceedings shall continue in its own name.
24. Allowing this Scheme, the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the decision of such authorities shall be binding on the Transferee Company as per applicable law, even for the issues relating to Transferor Company.



25. Consequently, sanction is hereby granted to the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:

- a. The Transferor Company be dissolved without winding up.
- b. If there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.
- c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
- d. Rights of SEBI are protected to ensure that the undertakings given by the Transferee Company are complied with, and in case of any violation of the same, SEBI is entitled to take steps/ initiate proceedings.
- e. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of the Income Tax Department shall be binding on the Transferee Company even for concerns relating to Transferor Company.



- f. All the duties, direct and indirect taxes (including any advance taxes), GST liabilities, liabilities under the erstwhile provisions of the VAT Act, Sales Tax Act, customs duty, excise duty and any other tax obligations or litigations thereunder for any tax laws for all Transferor Companies shall be transferred to Transferee Company, as a result of the Scheme.
- g. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.
- h. The Petitioner Companies shall lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- i. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Companies on the said date.
- j. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.



- k. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferor Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- l. The Petitioner Companies shall be bound by the undertakings given by them to the Regional Director, Official Liquidator, including the undertaking to protect the interests of all Creditors, and form internal part of this order.
- m. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- n. Since all the requisite statutory compliances have been fulfilled, the present Company petition filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme petition.
- o. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- p. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
- q. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - COURT V,

C. P. (CAA) / 111/MB-V/2025
IN
C. A. (CAA) / 68/ MB-V/2025

26. Ordered Accordingly. Thus, the present Scheme Petition shall stand to be disposed of.

27. The file be consigned to record storage (current).

Sd/-
CHARANJEET SINGH GULATI
(MEMBER, TECHNICAL)

(Saayli, LRA)

Sd/-
MOHAN PRASAD TIWARI
(MEMBER, JUDICIAL)