

MSIL: COS: NSE&BSE: 2025/06_04

11th June 2025

Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra- Kurla Complex
Bandra (E),
Mumbai - 400051

General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Subject: First motion order passed by Hon'ble NCLT, Principal Bench (New Delhi) in relation to the scheme of amalgamation of Suzuki Motor Gujarat Private Limited, a wholly owned subsidiary (Transferor Company), into and with Maruti Suzuki India Limited (Transferee Company)

Dear Sir(s),

In continuation to our letter dated 11th February 2025 w.r.t. the captioned subject, we would like to inform that the Hon'ble National Company Law Tribunal, Principal Bench (New Delhi) (NCLT) vide its order dated 10th June 2025, has approved first motion application of the scheme of amalgamation.

The Hon'ble NCLT has dispensed with convening of the meeting of equity shareholders, secured creditors and unsecured creditors of the Transferor Company and Transferee Company for the purpose of considering and approving the scheme of amalgamation.

A copy of the said order passed by the Hon'ble NCLT as available on its website is enclosed herewith.

This is for your information and record.

Thanking you.

Yours faithfully,

For Maruti Suzuki India Limited

Sanjeev Grover
Executive Officer & Company Secretary

MARUTI SUZUKI INDIA LIMITED

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1, Nelson Mandela Road, Vasant Kunj,
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**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**Transfer Petition (Companies Act) 10/PB/2025
and
CP CA(CAA)/28/ND/2025**

Section 230-232 of the Companies Act, 2013 read *along with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*

IN THE MATTER OF:

M/s SUZUKI MOTOR GUJARAT PRIVATE LIMITED

...TRANSFEROR COMPANY

AND

M/s MARUTI SUZUKI INDIA LIMITED

...TRANSFeree COMPANY

Case Filed on: 26.05.2025

Order Reserved on: 28.05.2025

Order Delivered on: 10.06.2025

CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. P. Nagesh, Sr. Adv., Mr. Anirudh Das, Mr.
Aditya Mukherjee, Mr. Suhas Puthige, Mr.
Sankalp Udgata, Mr. Nitin Sharma, Advs.

ORDER

1. These are first motion applications filed by M/s Suzuki Motor Gujarat Private Limited (hereinafter referred to as Transferor Company) and M/s Maruti Suzuki India Limited (hereinafter referred to as Transferee Company), and their respective shareholders and creditors jointly under section 230-232 of Companies Act, 2013, and other applicable



provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the “SCHEME”) proposed between the Transferor Company and the Transferee Company.

Factual Background:

2. An affidavit in support of the present application on behalf of the Transferor Company has been duly affirmed by Mr. Bhavesh Shah, Company Secretary of the Transferor Company. Likewise, an affidavit on behalf of the Transferee Company has been affirmed by Mr. Sanjeev Grover, Company Secretary of the Transferee Company. Both affidavits have been duly placed on record.
3. The Transferor Company i.e., M/s Suzuki Motor Gujarat Private Limited is a private limited company which was incorporated on 31.03.2014, under the provisions of the Companies Act, 2013 bearing CIN: U34200GJ2014FTC079460, having its registered office at Block No. 334 and 335, Hansalpur, Near Village Becharaji, Mandal, Ahmedabad, Hansalpur, Gujarat- 382130, India. The Authorized Share Capital of the Transferor Company is Rs. 1,50,00,00,00,000/- (Rupees Fifteen Thousand Crore) and the Issued, Subscribed and Paid-up Share Capital is Rs. 1,28,41,10,75,000/- (Twelve Thousand Eight Hundred Forty-One Crores Ten Lakhs Seventy-Five Thousand).



4. The Transferee Company i.e., M/s Maruti Suzuki India Limited is a public limited company which was incorporated on 24.02.1981, under the provisions of the Companies Act, 1956 bearing CIN: L34103DL1981PLC011375, having its registered office at Plot No.1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070, India. The Authorized Share Capital of the Transferee Company is Rs. 18,75,50,00,000/- (Rupees One Thousand Eight Hundred Seventy Five Crores Fifty Lakhs) and the Issued, Subscribed and Paid-up Share Capital is Rs.1,57,20,12,870/- (Rupees One Hundred Fifty Seven Crore Twenty Lakhs Twelve Thousand Eight Hundred Seventy).

Transfer Application & Jurisdiction:

5. From record, it is observed that, TA (Companies Act)-15(PB)/2025 had been filed under Rule 16(d) of the Companies (NCLT) Rules, 2016 before the Principal Bench, New Delhi seeking the transfer of CA(CAA) No. 10/AHM/2025 filed and pending before NCLT Ahmedabad Bench to NCLT New Delhi Bench. The Principal Bench passed an order dated 09.05.2025, allowing TA (Companies Act)-15(PB)/2025 and further directed the Registry of NCLT New Delhi to place the file for appropriate administrative directions. The relevant part of this order is extracted below:

“9. As a result C.A. (CAA) No. 10/ (AHD) of 2025 currently on the file of NCLT Ahmedabad Bench is to be transferred to the NCLT, Delhi Bench. Registry of the NCLT Ahmedabad Bench is directed to take appropriate steps to transfer the entire



case files in connection with C.A.(CAA) No. 10/ (AHD) of 2025 to the registry of NCLT Delhi Bench.

10. Registry of the NCLT Delhi Bench is directed to place the file on the administrative side for appropriate directions.

*11. In terms of the above, **TA (Co. Act)-15(PB)/2025** stands **Disposed of.**"*

6. Further, by an administrative order dated 20.05.2025 the Company Applications CA (CAA) No. 10(AHM) of 2025, pending on the file of NCLT Ahmedabad Bench and CA (CAA) No. 28/ND/2025 pending before NCLT New Delhi court no. IV were directed to be listed for adjudication before NCLT Principal Bench.

7. In compliance with the order dated 09.05.2025 and administrative order dated 20.05.2025 *supra*, TP (Companies Act) 10/PB/2025 is listed before Principal Bench for adjudication. CA (CAA) No. 28/ND/2025 pending before NCLT New Delhi court no. IV is also listed before Principal Bench for adjudication. Hence, the NCLT Principal Bench has the jurisdiction to deal with these applications. Since the subject matter involved in both the aforesaid applications is identical, this Bench deems it just, proper, and expedient to adjudicate both the applications together by way of this common order.

Perusal of Record and Documentary Evidences



8. The Transferor Company as well as the Transferee Company have placed on record their respective Memorandum and Articles of Association, inter alia setting out their object clauses, which are annexed to the present application as Annexure-2 and Annexure-6 respectively. The audited financial statements of the Transferor Company for the financial year ending on 31st March, 2024 have been annexed as Annexure-3, and those pertaining to the Transferee Company have been annexed as Annexure-7 of TP (Comp Act)10/PB/2025.
9. It is observed from the record that the Board of Directors of the Transferor Company, in its meeting held on 24.01.2025, duly approved the proposed Scheme of Amalgamation. Similarly, the Board of Directors of the Transferee Company, in its meeting held on 29.01.2025, also accorded their approval to the said Scheme. The certified copies of the respective Board Resolutions have been annexed to the application as Annexure-10 and Annexure-11 of TP (Comp Act)10/PB/2025.
10. The appointed date as specified in the Scheme is 1st April 2025 or such other date as may be approved by the Tribunal.
11. It is submitted that the Transferor Company is a wholly owned subsidiary of the Transferee Company, as the entire share capital of the Transferor Company is held by the Transferee Company.



12. It is submitted that the proposed Amalgamation of the Transferor Company with the Transferee Company would, inter alia, result in the following benefits:

- (i) Consolidate the business of both the companies which will result in focused growth, operational efficiencies and enhance business synergies. It will also lead to the simplification of group structure by eliminating multiple companies in the same business;
- (ii) Improve agility to enable quick decision making in the Transferee Company's operations and align direction of each business unit towards common goals. The amalgamation would eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities;
- (iii) Enable sharing of best practices, cross-functional learnings and utilization of facilities in an efficient manner and help in improving various performance indicators, such as, HPV (Hours per vehicle), direct pass rate, etc. for manufacturing; and
- (iv) The financial, managerial, technical resources, personnel capabilities, skills and expertise of the Transferor Company pooled in the Transferee Company, will lead to rationalisation of cost, thereby maximising shareholders' value.
- (v) The amalgamation is in the best interest of the shareholders and all other stakeholders of the respective Companies and is not prejudicial to the interests of the concerned shareholders and other stakeholders.



13. It is observed from the record that both the Transferor Company and the Transferee Company have filed affidavits in compliance with the provisions of Section 230(2)(a) of the Companies Act, 2013, wherein it has been categorically stated that the Scheme of Amalgamation does not contemplate any reduction of the share capital. Consequently, the cross-holding of shares between the Transferor Company and the Transferee Company, as on the record date, shall stand cancelled. It is further submitted that the present Scheme does not fall within the ambit of a corporate debt restructuring scheme as envisaged under Section 230(2)(c) of the Companies Act, 2013. Therefore, the requirement of furnishing a creditor's responsibility statement and other related compliances under the said provision are not applicable in the present case. It is also affirmed that there is no pendency of any investigation against either the Transferor Company or the Transferee Company under any law for the time being in force.

14. We find that there are certain proceedings/litigations that are currently pending wherein the Transferor Company is a party. A comprehensive list of such proceedings is annexed at Pages 511–513 of TP (Comp Act)10/PB/2025. However, Clause 7.2(iv) of the Scheme of Amalgamation specifically provides for the continuation of such proceedings by the Transferee Company. The relevant extract of Clause 7.2(iv) of the Scheme is reproduced hereinbelow:

“(iv) Transfer of legal and other proceedings



(a) Any pending suits/appeals, legal, taxation or other proceedings before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company after the Effective Date. The Transferee Company shall, after the Effective Date, be replaced as party to such proceedings and shall prosecute or defend such proceedings in the same manner and to the same extent as would or might have been continued. prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been implemented; and

(b) All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company. pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.



Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.”

15. The Transferee Company has placed on record an affidavit dated 05.03.2025, affirming that approval from the Competition Commission of India (CCI) is not required for the proposed Scheme of Amalgamation. The said affidavit has been filed pursuant to the provisions of the Competition Act, 2002 and in reference to the Competition (Criteria for Exemption of Combinations) Rules, 2011. The relevant portion of the affidavit is reproduced hereinbelow for ready reference:

“2. It is stated that in the present case, notice of the Scheme of Amalgamation amongst the Non-Applicant/ Transferor Company and the Applicant/Transferee Company to the Competition Commission of India is not required. Item 10 of the Competition (Criteria for Exemption of Combinations) Rules, 2012⁴ ("Rules") exempts a notification of a combination under Section 6 of the Competition Act, 2002 of "a merger or amalgamation of enterprises within the same group provided the transaction does not result in change in control." It is submitted that Suzuki Motor Corporation, Japan ("SMC") holds 58.28% of the paid up share capital of the Applicant/



Transferee Company. The non-Applicant/Transferor Company i.e. Suzuki Motor Gujarat Private Limited is a wholly owned subsidiary of the Applicant/Transferee Company. Therefore, the Applicant/ Transferee Company forms a part of SMC Group and given that the Non-Applicant/Transferor Company is a wholly owned subsidiary of the Applicant/ Transferee Company, the Non-Applicant/ Transferor Company also forms part of the SMC Group. Further, the proposed transaction set out in the Scheme will not result in change in control of the Applicant/Transferee Company. Therefore, the notification of the Scheme to the Competition Commission of India is exempt under Item 10 of the aforesaid Rules.”

16. The Applicant Companies have placed on record certificates issued by their respective Statutory Auditors, certifying that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable provisions of the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, and is in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). It is further confirmed that the said accounting treatment is in compliance with the requirements stipulated under Section 133 of the Companies Act, 2013. The aforesaid auditor's certificates are annexed as Annexure-21 to TP (Co. Act) 10/2025 and Annexure-17 to CP CA(CAA) 28/ND/2025.



17. The Companies have further affirmed in their respective petitions that the proposed Scheme of Amalgamation shall not, in any manner whatsoever, adversely affect the rights or interests of any of the creditors of either the Transferor Company or the Transferee Company. It has been submitted that the Scheme is neither prejudicial to the interests of any stakeholder nor oppressive to any class of persons. The proposed Scheme of Amalgamation is fair, reasonable, and in no way detrimental to the interest of the public at large.

18. **With regard to the Transferor, it is stated as under:**

- a. The Transferor Company has 2 (two) Equity Shareholders. The list of such shareholders as on 31.12.2024 is annexed at Page No. 427 of TP (Comp Act)10/PB/2025. Both shareholders have provided their respective consents to the proposed Scheme of Amalgamation by way of duly sworn affidavits, which are annexed to the application at Page Nos. 429 to 438 of TP (Comp Act)10/PB/2025.
- b. It is further represented that the Transferor Company has no Secured Creditors. A certificate issued by a Chartered Accountant certifying the absence of secured creditors as on 31.12.2025 has been placed on record at Page No. 441 of TP (Comp Act)10/PB/2025.
- c. The Transferor Company has 1,031 (one thousand thirty-one) Unsecured Creditors. A certificate issued by a Chartered



Accountant certifying the list of unsecured creditors as on 31.12.2024 is annexed at Page Nos. 443 to 461 of TP (Comp Act)10/PB/2025.

- d. In view of the written consents placed on record from 100% of its Equity Shareholders, the Transferor Company has sought dispensation from convening and holding the meeting of Equity Shareholders. Further, as there are no Secured Creditors, the question of holding a meeting of such class does not arise. With respect to the Unsecured Creditors, the Transferor Company seeks dispensation from convening and holding their meeting for the reasons detailed in Paragraph 20 of this Order.

19. With regard to the Transferee Company, it is stated as under:

- a. The Transferee Company has 3,90,318 (Three Lakh Ninety Thousand Three Hundred and Eighteen) Equity Shareholders. A certificate issued by a Chartered Accountant certifying the number of equity shareholders is annexed to the Petition as Annexure-12 at Page Nos. 431–432 of CP CA(CAA)28/ND/2025.
- b. The Transferee Company has no Secured Creditors. A certificate issued by the Statutory Auditor verifying the absence of secured creditors as on 31.12.2024 is annexed as Annexure-13 of CP CA(CAA)28/ND/2025.
- c. The Transferee Company has 5,877 (Five Thousand Eight Hundred and Seventy-Seven) Unsecured Creditors, as per a



certificate issued by the Statutory Auditor verifying the list of unsecured creditors as on 31.12.2024.

- d. The Transferee Company has sought dispensation from convening and holding the meeting of its Equity Shareholders on the ground that the Transferor Company is its wholly owned subsidiary. It is submitted that the Scheme does not entail any compromise or arrangement with the shareholders of the Transferee Company. No shares are proposed to be issued or allotted upon the Scheme becoming effective, nor does the Scheme contemplate any reorganisation of the share capital of the Transferee Company. Accordingly, the holding of a meeting of the Equity Shareholders is not warranted and no prejudice will be caused. Further, since there are no Secured Creditors, the question of convening a meeting of such class does not arise. As regards the Unsecured Creditors, the Transferee Company seeks dispensation from convening and holding their meeting for the reasons enumerated in Paragraph 20 of this Order.

20. In fine the Transferor Company as well as the Transferee Company have sought dispensation from convening and holding meetings of their respective unsecured creditors on the following grounds:

- a. Transferor Company is a wholly owned subsidiary of the Transferee Company.
- b. The equity shares held by the Transferee Company in the Transferor Company shall stand cancelled in its entirety.



- c. Pursuant to the Scheme being made effective, no shares shall be issued as consideration for the merger by the Transferee Company.
- d. The Scheme does not propose any compromise or arrangement between the Transferee Company and its creditors within the meaning of Section 230(1)(a) of the 2013 Act.
- e. The Scheme also does not propose in both the Companies any variation in the amounts payable to the unsecured creditors, nor will the liability of the unsecured creditors be in any manner reduced or extinguished.
- f. The unsecured creditors are cyclic in nature and shall paid by the Transferee Company in the ordinary course of business as per the terms of contract. The net worth of the Transferee Company as on 31st December, 2024 is INR 90,726 Crores which is far in excess of the unsecured amount payable by the Transferee Company after these proceedings.
- g. The expected net worth of the Transferee Company, post amalgamation, is INR 90,970 Crores.
- h. Further, the Ld. Counsel for the Applicant Companies had placed reliance on the following citations: -
 - i. ICICI Limited, 2001 SCC OnLine Bom 1111
 - ii. Adobe Properties Private Limited, In re, 2017 SCC OnLine Del 6526.
 - iii. Mahaamba Investments Ltd. V. IDI Limited, 2001 SCC OnLine Bom 1174.



iv. Reliance Industries Ltd. V Registrar of Companies, 2023 SCC OnLine NCLAT 2082.

v. Patel Hydro (P) Ltd. In re, 2021 SCC OnLine NCLAT 2082.

vi. Mohit Agro Commodities Processing (P) Ltd. In re, 2021 SCC OnLine NCLAT 1139.

vii. Ambuja Cements Limited, In re, 2021 SCC OnLine NCLAT 117.

viii. Momagic Technologies (P) Ltd. In re, 2022 SCC OnLine NCLAT 412.

ix. Maruti Insurance Business Agency Ltd., Co Appl (M) 127 of 2016.

21. The Learned Counsel for the Applicant Companies submits that pursuant to the present Scheme of Amalgamation, no new shares shall be issued by the Transferee Company, and accordingly, there shall be no dilution in the shareholding of the existing shareholders of the Transferee Company, since the entire issued, subscribed, and paid-up share capital of the Transferor Company is held by the Transferee Company. It is further submitted that the Transferee Company shall continue to remain full fit and in existence upon the Scheme becoming effective.

22. It is further submitted that the net worth of the Transferee Company, both prior to and subsequent to the approval of the Scheme, will remain substantially positive and buoyant. Consequently, the



Transferee Company will be fully capable of meeting and discharging all its liabilities, including those of the Secured and Unsecured Creditors of both the Transferee and Transferor Companies as per the terms of engagement.

23. Heard the submissions of the Learned Counsel for the Applicant Companies. We have perused the records placed. Upon a meticulous examination of the Scheme of Arrangement for Amalgamation between the Transferor Company and the Transferee Company, it is evident that the Scheme provides for the merger of the Transferor Company into the Transferee Company, pursuant to an order in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013.

24. The following judicial pronouncements, and the relevant paragraphs thereof are extracted hereinbelow for reference to accept the plea for dispensing with the meeting of stakeholders:

a. The Hon'ble NCLAT in '**Mohit Agro Commodities Processing Pvt Ltd. & Ors.**' in Company Appeal (AT) No. 59 of 2021 Judgement dated 28.06.2021 held that:

"20. This Tribunal has placed reliance in 'DLF Phase IV, Commercial Developers Limited and Ors.' in Company Appeal (AT) No. 180 of 2019 and observed that the scheme would not prejudicially affect the Creditors or Shareholders of the Appellant Company when an



Application is filed by the 'Transferor Company' or 'Transferee Company', a separate Application is not necessary and dispensed with the meeting of the equity Shareholders and Creditors of the Appellant Company. At the cost of repetition, keeping in view that the financial position of the 'Transferee Company' is highly positive, the merger does not involve any compromise/arrangement with any Creditor of the Company, that there would be a positive net worth and Creditors would not be compromised, the Tribunal ought to have exercised the discretion in dispensing with the requirement of convening the meeting which would facilitate ease of doing business and save time and resources. To reiterate, we observe that the rights and liabilities of Secured and Unsecured Creditors were not getting affected in any manner by way of the proposed scheme as no new shares are being issued by the 'Transferor Company' and no compromise is offered to any Secured and Unsecured Creditors of the 'Transferee Company'. **Therefore, we are of the considered view that when the 'Transferor and Transferee Company' involve a parent Company and a Wholly Owned Subsidiary the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors can be dispensed with as the facts of this**



case substantiate that the rights of the Equity Shareholders of the ‘Transferee Company’ are not being affected.”

- b. A similar view is taken by the Hon’ble NCLAT in ‘**Ericsson India Private Limited**’ in Company Appeal (AT) No. 148 of 2021 wherein the Hon’ble NCLAT observed that:

“6. This Tribunal in a catena of Judgements has dispensed with the Meeting of the Shareholders wherein the case is of a merger of a Wholly Owned Subsidiary and Parent Company, wherein, the net worth of both Companies is positive and ‘Unsecured Creditors’ are paid off in the ordinary course of business and their liability is not affected as it is neither reduced nor extinguished. Relying on the Judgements of this Tribunal in the matter of “Ambuja Cements Limited” in Company Appeal (AT) No. 19 of 2021, “Mohit Agro Commodities Processing Pvt Ltd. & Ors.” in Company Appeal (AT) No. 59 of 2021 and “DLF Phase IV, Commercial Developers Limited and Ors.” in Company Appeal (AT) No. 180 of 2019, we are of the considered view that as the merger is of a Wholly Owned Subsidiary Company into its holding Company, no shares would be allotted as consideration pursuant to the merger; the proposed Scheme will not result in any dilution in the



Shareholding of the Shareholders of the ‘Transferee Company’, the net worth of the ‘Transferee Company’ is positive, we are of the considered view that the ratio of this Tribunal in the aforementioned Judgements can be squarely made applicable to the facts of this case. We also hold that the material disclosed in the Affidavit is in compliance of Section 230(2)(a) of the Act read with Rule 6(3)(viii) of the Rules.”

- c. Further, the **Hon’ble High Court of Bombay in the matter of Mahaamba Investment Ltd. Vs. IDI Limited** (2001) SCC Online 1174 at para 5 & 6 held as under:

“5. In the present case, having regard to the relevant clauses of the proposed scheme and particularly the provision whereby no new shares are sought to be issued to the members of the transferor company by the transferee company, the scheme will not affect the members of the transferee company. The creditors of the transferee company are not likely to be affected by the scheme in view of the financial position of the transferee company. In paragraphs 13 and 14 of the affidavit in support of the company application, the financial position of the transferor and transferee companies has been set out and which would show that in so far as the transferor company is concerned, it has an excess of assets over liabilities to the extent



of Rs.508 lakhs whereas in the case of the transferee company, there is an excess of assets over liabilities to the extent of Rs.6,900 lakhs.

6. In the circumstances, the office objection is accordingly disposed of with the clarification that filing of a separate petition by the transferee company is not necessary, in the facts and circumstances of the present case.”

- d. We also rely upon the judgment passed by Hon’ble NCLAT in the matter of **Reliance Industries Ltd. V Registrar of Companies**, 2023 SCC OnLine NCLAT 2082, in paragraphs 24 & 25 held as follows:

“24. This discretion given in section 232(1) to the Tribunal has been interpreted by Hon’ble Bombay High Court in the matter of Mahaamba Investments Limited (supra) and Eurokids India Pvt. Ltd. (supra) and also by this Tribunal in the matter of Patel Hydro Power Private Limited (supra) that if the Transferor Company is wholly owned subsidiary of the Transferee Company and there is no reorganization of the share capital of Transferee Company and the creditors and shareholders of the Transferee Company are not affected by the implementation of the Scheme as the assets of the Transferee Company and the Transferor Company far



exceed their liabilities, the requirement for holding meetings of the shareholders, secured and unsecured may be dispensed with.

25. *In the light of the detailed aforementioned discussion, and the facts of this case wherein the transfer of EPC Undertaking from the wholly-owned subsidiary RPPMSL (of RIL) into the parent/transferee company RIL by way of demerger is akin to merger of wholly owned subsidiary with the parent company RIL, and noting the judgments of Hon'ble Bombay High Court in Mahaamba Private Limited (supra) and this Tribunal in the matter of Patel Hydro Power Private Limited [CA (AT) No.137 of 2021], we set aside the Impugned Order dated 11.5.2023 and **direct that the convening and holding of meetings of Equity Shareholders, Secured and Unsecured Creditors of the Appellant Company RIL is dispensed with and further consent affidavits of 90% of the total value of shareholders and secured creditors and all unsecured creditors will not be necessary at this stage.***

25. We have perused the applications and the documents annexed to justify the plea. Factually we find no impediment to dispense with the meeting of the shareholders, as no prejudice will be caused. As



far as Unsecured Creditors rights are concerned, the Transferee Company has the capacity to discharge all the claims of the running account as per terms agreed and it has sufficient net worth in surplus of the amounts due. The legal principles relied upon by applicants will apply to the facts of the case and no prejudice in any form will come upon the Unsecured Creditors.

26. Hence the plea for dispensing with the meeting of shareholders and unsecured creditors of Transferee and Transferor Company and taking into consideration the aforesaid discussions and the judgments, we issue the following directions:

A. In relation to the Transferor Company:

a. With respect to the Equity Shareholders:

In view of the consent affidavits received from the 02 (Two) **equity shareholders** of the Transferor Company, holding 100% voting shares, convening the meeting of the equity shareholders of the Transferor Company is hereby **dispensed with**.

b. With respect to the Secured Creditors:

There are no secured creditors, hence the requirement of convening the meeting of the Secured Creditors of the Transferor Company does not arise.

c. With respect to the Unsecured Creditors:

In view of the fact that the Transferor Company has 1,031 (one thousand thirty-one) Unsecured Creditors as on 31.12.2024, and having regard to the discussions set out specifically in Paragraphs 20, 24 and 25 of the present Order, and in light of



the judicial precedents cited therein, the convening and holding of the **meeting of the Unsecured Creditors of the Transferor Company** for the purpose of considering and approving the proposed Scheme of Amalgamation is hereby **dispensed with**. However, in the interest of justice and with a view to ensure transparency, it is hereby directed that the **Transferor Company shall duly intimate all its Unsecured Creditors about the proposed Scheme of Amalgamation** through any mode it deems appropriate, **within a period of 30 (thirty) days from the date of this Order**, so as to ensure that they are informed that the rights and interests of such unsecured creditors are protected and no prejudice in any manner will be caused.

B. In relation to the Transferee Company:

a. With respect to the Equity Shareholders:

It is observed that the Transferee Company has 3,90,318 (Three Lakh Ninety Thousand Three Hundred and Eighteen) equity shareholders. Further, the Transferor Company is a wholly owned subsidiary of the Transferee Company and net worth of both the Companies are positive. Further, there will be no dilution in the shareholding of shareholders of Transferee Company as no shares are issued in consideration to the composite Scheme of Arrangement for the Amalgamation. Accordingly, the **meeting of the Equity Shareholders of the**



Transferee Company, for the purpose of considering and, approving the proposed Scheme is hereby **dispensed with**.

b. With respect to the Secured Creditors:

There are no secured creditors, hence the requirement of convening the meeting of the Secured Creditors of the Transferee Company does not arise.

c. With respect to the Unsecured Creditors:

In view of the fact that the Transferee Company has 5,877 (Five Thousand Eight Hundred and Seventy-Seven) Unsecured Creditors as on 31.12.2024, and having regard to the discussions set out specifically in Paragraphs 20 and 24 of the present Order, and in light of the judicial precedents cited therein, the convening and holding of the **meeting of the Unsecured Creditors of the Transferee Company** for the purpose of considering and approving the proposed Scheme of Amalgamation is hereby **dispensed with**.

27. In compliance of subsection (5) of Section 230 of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Companies shall send notice in Form No. CAA.3 with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Companies (CAA) Rules, 2016, stating that the representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they



have no objection to make on the Scheme. The said notices shall be sent forthwith by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make representations, if any, under subsection (5) of Section 230 shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it shall be deemed that they have no representation to make on the Scheme.

28. Notice of this application shall be served on the following:

A. With regards to the Transferor Company:

- i. **Regional Director**, North Western Region, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013;
- ii. **Registrar of Companies**, ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013;
- iii. **The Official Liquidator**, 3rd Floor, Corporate Bhawan (Behind Zydus Hospital), Thaltej, Ahmedabad -380059
- iv. Office of the **Principal Chief Commissioner of Income Tax**, Ahmedabad;
- v. Office of **Deputy Commissioner of Income Tax**, Circle 4(1)(1), Room No: 306, Aayakar Bhawan (Vejalpur), Nr : Sachin Tower,



100 Foot Road, Anandnagar Prahladnagar Road, Ahmedabad, Gujarat, 380015.

(Email: AHMEDABAD.DCIT4.1.1@INCOMETAX.GOV.IN);

- vi. Any other sectoral regulators required to be served.

B. With Regards to the Transferee Company:

- i. **The Regional Director**, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, 2nd Floor, CGO Complex, New Delhi - 110003.
- ii. **Registrar Of Companies**, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019.
- iii. **The Deputy Commissioner of Income Tax**, Circle 16(1), CR Building, IP Estate, New Delhi - 110095, Email: delhi.dcit16.1@incometax.gov.in.
- iv. **Office of the Income Tax Department** through the Nodal Office, DCIT (High Court Cell), Room No. 428 and 429, Lawyer's Chambers, Block No. 1, Delhi High Court, New Delhi - 110001. The notices to Income Tax Authorities shall disclose sufficient details like PAN, ward numbers and assessing officers so that timely and proper reply may be filed.
- v. **The Reserve Bank of India**, office at 6, Sansad Marg, New Delhi - 110001;
- vi. **The Securities and Exchange Board of India**, Plot No.C4- A, 'G' Block Bandra-Kurla Complex, Bandra. (East), Mumbai - 400051, Maharashtra.



- vii. **The Bombay Stock Exchange**, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001;
- viii. **The National Stock Exchange**, Plot No. C-1, Block G,
Exchange Plaza Building, 5th Floor, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
- ix. Any other sectoral regulators required to be served.

29. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions given in this order.

30. The Applications **Transfer Petition (Companies Act)10/PB/2025** and **CP CA(CAA)28/ND/2025** stand allowed on the aforesaid terms and accordingly disposed of.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)