

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)/64/MB/2026

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

and

In the matter of
Scheme of Merger by Absorption

of

Inox Infrastructure Limited
(Transferor Company)

with

GFL Limited
(Transferee Company)

Inox Infrastructure Limited
[CIN: U45200MH2007PLC374004]

....Applicant Company-1/
Transferor Company

GFL Limited
[CIN: L65100MH1987PLC374824]

....Applicant Company-2/
Transferee Company

Pronounced: 04.05.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearance

: *Hybrid*

For the Applicants

: PCA Harsh C. Ruparelia i/b A R C H and
Associates.

ORDER

1. This is a joint Application filed on 25.03.2026 under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notice and convening meetings/dispensation of meetings with respect to the Scheme of Merger by Absorption of INOX Infrastructure Limited (Transferor Company) with GFL Limited (Transferee Company) and their respective Shareholders.





2. The Applicants stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 12.02.2026, have approved the Scheme. The relevant resolutions are part of the Application. The Appointed Date fixed for the Scheme is 01.04.2026.
3. The Applicants further stated that the Transferor Company is a wholly owned subsidiary of the Transferee Company.
4. **Nature of Business:** It is submitted by the Applicant Companies that –
 - (a) the First Applicant Company was incorporated to carry on the business of real estate and property development; and
 - (b) the Second Transferor Company is engaged in the business of distribution of investment products. It also holds investments in its group companies.
5. **Rationale of the Scheme:** The Applicant Companies believe that the proposed Scheme will result in the following benefits:
 - (a) *Since the Transferor Company is the wholly owned subsidiary of the Transferee Company, the merger of the Transferor Company with the Transferee Company will enable the shareholders of the Transferee Company to exercise direct control over the business of the Transferor Company and remove an intermediate corporate layer, thereby saving administrative and management cost.*
 - (b) *Ensuring a streamlined group structure by reducing the number of legal entities in the group and reducing the multiplicity of legal and regulatory compliances required at present.*
 - (c) *Rationalising cost and time at group level by eliminating multiple record keeping and administrative functions.*
 - (d) *The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the Transferor Company and Transferee Company and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.*





6. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.12.2025 are as under:

First Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
5,00,00,000 equity shares of Rs.10/- each	50,00,00,000
TOTAL	50,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
5,00,00,000 equity shares of Rs.10/- each fully paid-up	50,00,00,000
TOTAL	50,00,00,000

Second Applicant Company:

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
20,00,00,000 Equity Shares of Re. 1/- each	20,00,00,000
TOTAL	20,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
10,98,50,000 Equity Shares of Re.1/- each fully paid-up	10,98,50,000
TOTAL	10,98,50,000

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

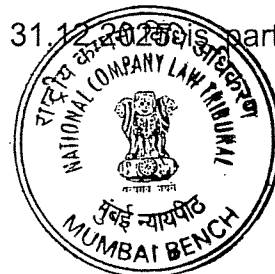
Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, all the equity shares of the Transferor Company held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, upon Merger, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company, being the Transferee Company itself.

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





- 8.1 The Ld. PCA for the Applicant Companies submitted that the Transferor Company is the wholly owned subsidiary of the Transferee Company i.e., the entire Equity Share capital of the Transferor Company is held by the Transferee Company. The Transferor Company has obtained the consent affidavits of all its shareholders. In view of the fact that the consent has been given by the shareholders of the Transferor Company, the meeting of the Equity Shareholders of the First Applicant Company/Transferor Company is hereby dispensed with. A certificate from the Chartered Accountant certifying the list of Equity Shareholders of the Transferor Company and the consent of the shareholders of the company are part of the Application.
- 8.2 The Ld. PCA for the Applicant Companies submitted that, as on 21.02.2026, neither the First Applicant Company nor the Second Applicant Company has any secured creditors, as certified by the Independent Chartered Accountant. The certificate of the Chartered Accountant certifying the details of secured creditors in the respective Applicant Companies is part of the Application.
- 8.3 The Ld. PCA for the Applicant Companies further submitted that, as on 21.02.2026, neither the First Applicant Company nor the Second Applicant Company has any unsecured creditors, as certified by the Independent Chartered Accountant. The certificate of the Chartered Accountant certifying the details of unsecured creditors in the respective Applicant Companies are part of the Application.
- 8.4 The Ld. PCA for the Applicant Companies submitted that the Second Applicant Company is a company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Promoter and Promoter Group hold 7,54,92,611 equity shares, representing 68.72% of the total paid-up equity share capital, and the public shareholders hold the remaining 3,43,57,389 equity shares, representing 31.28% of the total paid-up equity share capital of the Second Applicant Company as on 31.12.2025. The shareholding pattern of the Second Applicant Company for the quarter ending 31.12.2025 is part of the Scheme Application.





- 8.5 The Ld. PCA for the Applicant Companies further submitted that in view of the fact that the Transferor Company is the wholly owned subsidiary of the Transferee Company, the requirement to obtain No Objection Certificate from the Stock Exchanges has been relaxed under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and accordingly, the draft Scheme has been filed with BSE Limited and the NSE for disclosure purposes only, in compliance with the applicable SEBI regulations and the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. The copy of the letter dated 12.02.2026 filed with the BSE in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and a copy of the letter dated 12.02.2026 filed with the NSE in compliance with Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part of the Scheme Application.
- 8.6 The Ld. PCA for the Applicant Companies submitted that, as the Transferor Company is a wholly owned subsidiary of the Transferee Company, the entire economic and beneficial interest of the Transferor Company is held by the Transferee Company. Since it is an amalgamation of wholly owned subsidiary into holding company, after the Scheme is sanctioned, no new shares would be issued or allotted as consideration pursuant to amalgamation, to the members of the Transferor Company by the Transferee Company. Further, the Scheme does not affect the rights and interests of the members or the creditors of the Transferee Company and does not involve any re-organisation of the share capital of the Transferee Company. Also, the Scheme will not result in dilution of shareholding of the Transferee Company. Accordingly, the Scheme does not affect the rights and interests of the members of the Transferee Company.
- 8.7 Pursuant to the Scheme, all assets and liabilities of the Transferor Company would be transferred to the Transferee Company. Further, the creditors of the Transferee Company are also not likely to be affected by the approval of the Scheme. 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 amalgamation, will be more than sufficient to discharge their claims. Further, the net-worth of the Transferee Company shall remain positive, post implementation of the Scheme. There would not be any real or substantial adverse impact on the financial statements, post amalgamation of the Transferor Company with the Transferee Company. Further, submitted that the Hon'ble Bombay High Court in *Mahaamba Investments Limited V/s. IDI Limited* [(2001) 105 Company Cases page 16 to 18], *inter alia*, observed and held that if the Scheme of Amalgamation provides for no issue of equity shares to the members of the Transferor Company, being a wholly owned subsidiary of the Transferee Company and the creditors of the Transferee Company, are not likely to be affected by the Scheme, a separate Petition by the Transferee Company was not necessary. Further, the Hon'ble High Court of Bombay in an unreported judgement of *Bon Limited* dated March 12, 2010 in Company Scheme Petition No. 123 of 2010, reiterated that a separate petition by the Transferee Company would not be necessary, if the Scheme, by way of transfer of undertaking, does not (a) involve the re-organisation of the capital of the Transferee Company; and (b) affect the rights of the members or creditors of the Transferee Company, as between themselves and the Company. The said observations are squarely applicable to the proposed Scheme wherein the Transferor Company is merged into the Transferee Company and the Transferor Company is a wholly owned subsidiary of the Transferee Company. A similar view has also been taken by the Delhi High Court in *Sharat Hardware Industries P. Ltd.*, [*In Re* (1978) 48 Com Cas 23], the Hon'ble Madras High Court in *Santhanalakshmi Investments (P) Ltd.*, [*In re* (2005) 129 Company Cases page 789 to 792] and the Hon'ble High Court of Andhra Pradesh in *Nebula Motors Ltd.*, [*In re* 45 SCL 143]. Further, this Tribunal in CSA No 243 of 2017 in Housing Development Finance Corporation Limited; in CSA No. 915 of 2017 in Godrej Consumer Products Limited; in CSA No. 899 of 2017 in Mahindra CIE Automotive Limited, in CSA No. 1019 of 2017; in Godrej Properties Limited, in CSA No. 1615 of 2018 in Dolvi Minerals and Metals Private Limited; in CSA No. 396 of 2019 in JSW Logistics Infrastructure Private Limited; in CSA No. 3123 of 2019 in Jai Realty Ventures Limited; in CSA No. of 3749 of 2019 in Datamatics Digital Limited; in CSA No. 26 of 2022 in





Shapoorji Pallonji Roads Private Limited; in CSA No. 155 of 2023; in *Sunteck Realty Limited*; and the Hon'ble NCLAT in *DLF Limited* in Company Appeal No. 180 of 2019; *Ambuja Cements Limited* in Company Appeal No. 19 of 2021; in *Patel Hydro Power Private Limited and Others* in Company Appeal No. 137 of 2021; and *Reliance Industries Limited* in Company Appeal No. 109 of 2023 have taken similar view.

8.8 In view of the above:

- (a) Being a merger of wholly owned subsidiary company into its holding company, no shares would be issued or allotted as consideration pursuant to the merger. Accordingly, the rights of members of the Transferee Company are not affected since there will be no issue of shares pursuant to the Scheme, and there would be absolutely no change in the share capital of the Transferee Company. Also, the present Scheme will not result in any dilution in the shareholding of the Transferee Company.
- (b) There are no secured creditors and unsecured creditors in the Transferor Company and Transferee Company. The rights of the Secured Creditors or Unsecured Creditors of the Applicant Companies are not affected since there will be no reduction in their claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. The copy of pre and post Scheme Net-worth Certificate of the Transferor Company and the Transferee Company are part of Scheme Application.
- (c) The pre and post scheme book net-worth of the Applicant Companies as on 31.12.2025 is as under:

(Amounts in Lakhs)

Total Book Net Worth	Pre-Scheme	Post-Scheme
First Applicant Company	5,427.37	NA
Second Applicant Company	2,60,475.43	2,61,893.82





- (d) The existence of the Transferee Company will remain as before without any change either to its shareholding pattern or debt position pursuant to the Scheme;
- (e) No undertaking of the Applicant Companies is being parted away or being disposed of and hence provisions of Section 180 of the Companies Act, 2013 are also not applicable.
- (f) In view of the above, the Transferor Company and the Transferee Company respectfully submit that this Tribunal be pleased to give necessary directions for dispensation of meetings of shareholders and creditors and accordingly, the Transferor Company and the Transferee Company is not required to send any notices to its shareholders and creditors.

8.9 In view of the above facts submitted by the Ld. PCA for the Applicant Companies, the meetings and sending any notices to the shareholders, secured creditors and unsecured creditors of the respective Applicant Companies are hereby dispensed with.

9. The Applicant Companies are 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. Concerned Goods and Service Tax Authorities;
- vi. Securities and Exchange Board of India (SEBI), by the Second Applicant Company;
- vii. BSE Limited and NSE, by the Second Applicant Company;
- viii. Official Liquidator (in case of Transferor Company); and





- ix. Any other Sectoral Regulator or Authority to which the Applicant Companies are subject as per the laws in force.
10. The above notice shall be served through 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*".
11. The Applicants shall file details of pending cases under the Companies Act, 2013 / Insolvency and Bankruptcy Code, 2016.
12. The Applicant Companies shall host the notices along with a copy of the Scheme on their respective websites, if any.
13. The Applicant Company to file an Affidavit of Service and Compliance Report within 10 working days after serving notice to all the Regulatory Authorities as stated above.
14. With the above directions, **CA(CAA)/64/2026 is allowed.**

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs



Certified True Copy
Copy Issued "free of cost"
On 06.5.2026
R.H.
Assistant Registrar
National Company Law Tribunal Mumbai Bench