IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH-II

CA (CAA) No. 220/MB/2025

[Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE MATTER OF

COMPOSITE SCHEME OF ARRANGEMENT OF

Reliance Defence Systems Private Limited

CIN: U74999MH2014PTC260288

Registered Office: 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai- 400055

...**First Applicant Company/Transferor Company**

Reliance Aerostructure Limited,

CIN: U74120MH2015PLC263781

Registered Office: at 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai- 4000055

…Second Applicant Company/ Transferee Company

AND THEIR RESPECTIVE SHAREHOLDERS

Pronounced on: 30.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI *BANWARI LAL MEENA*, MEMBER (TECHNICAL)

Appearances

For the Applicants : Mr. Ahmed M. Chunawala i/b Ahmed Chunawala & Co.

ORDER

Per: Coram

1. Learned Counsel for the Transferor Company and the Transferee Company (collectively referred to as 'Applicant Companies') states that the present Scheme is a Scheme of Arrangement of Reliance Defence Systems Private Limited ("RDSPL" or "the Transferor Company") and Reliance

Aerostructure Limited ("RAL" or "the Transferee Company") and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 ('Scheme').

2. Learned Counsel for the Applicant Companies states that the Board of Directors of the Applicant Companies in their respective meetings conducted on 7th July, 2025 have approved the Scheme. The Appointed Date fixed under the Scheme is 1st July, 2025.

3. The First Applicant Company is incorporated for acquiring capabilities and developing in-house expertise in land-based weapon platforms and systems, air combat vehicles, aircraft and avionics, missiles, unmanned systems and C4ISR systems, surface and sub-surface ship building and development and that the Second Applicant Company has been incorporated for the business to manufacture, assemble, fit up, repair, buy, sell, import, export, develop, design, recondition, remodel, renovate, overhaul, maintain, hire, let on hire and render assistance and services of all and every kind and dealing in aircrafts of every description, specification, capacity, strengths and applications for purposes of military defense, security, rescue operations, including aero planes, supersonics, helicopters, trainer aircraft, bombers and their components, parts, accessories, fittings, equipment, instruments, tools, systems, devices, consumables and other allied products thereof, in India and elsewhere.

4. The rationale for the proposed Scheme as per Para C of the Scheme is as under:

Both the Transferor Company and the Transferee Company are wholly owned subsidiaries of Reliance Defence Limited. The amalgamation of the

Transferor Company with the Transferee Company is to rationalize and consolidate the group structure. The Scheme will also lead to improved operational efficiencies, cost savings and lesser administrative and procedural compliances.

5. The Authorised, issued, subscribed and paid-up share capital of the First Applicant Company as on 7th July, 2025 is as follows:

Particulars	**Amount in INR**
Authorized Share Capital	
250,00,00,000 Equity Shares of Rs.10 each	25,00,00,00,00,000
100,00,00,000 Preference Shares of Rs.10 each	10,00,00,00,00,000
Total	**35,00,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,58,15,80,375 equity shares of Rs.10/- each	15,81,58,03,750
Total	15,81,58,03,750

The entire issued, subscribed and paid-up share capital of the First Applicant Company is held by the Reliance Defence Limited along with its nominees. As on date of filing this application, there is no change in the authorized, issued, subscribed & paid-up share capital of the First Applicant Company

6. That there are 2 (Two) Equity Shareholders in the First Applicant Company. That the convening and holding the meeting of the Equity Shareholders 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 of Reliance Defence Systems Private Limited ("RDSPL" or "the Transferor Company") and Reliance Aerostructure Limited ("RAL" or "the Transferee Company") and their respective shareholders (the "Scheme") **is dispensed with in view of the consent affidavits given by both the Equity Shareholders of the First Applicant Company, which are annexed as 'Exhibit H-1 and H-2'** (**Page No. 171 to 178**) to the Company Scheme Application. Certified list of Equity Shareholder of the First Applicant Company, which are annexed as "Exhibit H" at **Page No. 170** to the Company Scheme Application.

7. The Authorised, issued, subscribed and paid-up share capital of the Second Applicant Company as on 7th July, 2025 is as follows:

Particulars	**Amount in INR**
Authorized Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000
Total	**5,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,000 equity shares of Rs.10/- each	5,00,000
Total	**5,00,000**

The entire issued, subscribed and paid-up share capital of the Second Applicant Company is held by the Reliance Defence Limited along with its nominees. As

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

8. That there are 7 (Seven) Equity Shareholders in the Second Applicant Company. That the convening and holding 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 of Reliance Defence Systems Private Limited ("RDSPL" or "the Transferor Company") and Reliance Aerostructure Limited ("RAL" or "the Transferee Company") and their respective shareholders (the "Scheme") **is dispensed with in view of the consent affidavits given by all the Seven Equity Shareholders of the Second Applicant Company, which are annexed as 'Exhibit K-1 to K-7'** (**Page No. 188 to 215**) to the Company Scheme Application. Certified list of Equity Shareholder of the Second Applicant Company, which are annexed as "Exhibit K" at **Page No. 187** to the Company Scheme Application.

9. Learned Counsel for the Applicant Companies submits that as on 30th June, 2025 there are no Secured Creditors in the First Applicant Company as mentioned in Para 25 of the Joint Company Scheme Application. The certificate obtained from the Chartered Accountant, M/s. PSSV & ASSOCIATES LLP, Chartered Accountant, confirming that there are no Secured Creditors in the First Applicant Company which is annexed as "Exhibit I" **(Page No. 179 to 181)** to the Joint Company Scheme Application.

10. That there is 1 (Sole) Unsecured Creditors having value of Rs. 11,800/- (Rupees Eleven Thousand and Eight Hundred only) in First Applicant Company as on 30th June, 2025. That the convening and holding the meeting of the Unsecured Creditor 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 of Reliance Defence Systems Private Limited ("RDSPL" or "the Transferor Company") and Reliance Aerostructure Limited ("RAL" or "the Transferee Company") and their respective shareholders (the "Scheme") **is dispensed with in view of the no objection letter given by the Sole Unsecured Creditor of the First Applicant Company, which is annexed as 'Exhibit J-1' (Page No. 185 and 186**) to the Company Scheme Application. Certified list of Unsecured Creditor of the First Applicant Company, which are annexed as "Exhibit J" at **Page No. 182 to 184** to the Company Scheme Application.

11. Learned Counsel for the Applicant Companies submits that as on 30th June, 2025 there are no Secured Creditors in the Second Applicant Company as mentioned in Para 28 of the Joint Company Scheme Application. The certificate obtained from the Chartered Accountant, M/s. PSSV & ASSOCIATES LLP, Chartered Accountant, confirming that there are no Secured Creditors in the Second Applicant Company which is annexed as "Exhibit L" **(Page No. 216 to 218)** to the Joint Company Scheme Application.

12. That there are 6 (Six) Unsecured Creditors having value of Rs. 3,96,56,65,953/- (Rupees Three Hundred and Ninety-Six Crores and Fifty-Six Lakh, Sixty Five Thousand, Nine Hundred and Fifty Three only) in the Second Applicant Company as on 30th June, 2025. That the convening and holding the meeting of the Unsecured Creditor 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 of Reliance Defence Systems Private Limited ("RDSPL" or "the Transferor Company") and Reliance Aerostructure Limited ("RAL" or "the Transferee Company") and their respective shareholders (the

"Scheme") is dispensed with in view of the consent affidavit given by the Two Unsecured Creditor of the Second Applicant Company which represent 97.40% in value, which are annexed as 'Exhibit M-1 and M-2' (**Page No. 222 to 229**) to the Company Scheme Application. Certified list of Unsecured Creditor of the Second Applicant Company, which are annexed as "Exhibit M" at **Page No. 219 to 221** to the Company Scheme Application.

13. The Consideration is as follows:

Upon the Scheme becoming effective and in consideration for amalgamation of the Transferor Company into the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares, credited as fully paid, to the shareholders of the Transferor Company whose name appears in the Register of Members of the Transferor Company as on the Effective Date or to his/her heirs, executors, administrators or the successors-in-title. as the case

a. *1,40,000 (One Lakh Forty Thousand) fully paid-up Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each of' the Transferee Company shall be issued and allotted against all the shares held by the shareholders of the Transferor Company* ("**Share Entitlement Ratio**").

14. The Applicant Companies to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, 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 Regional Director within 30 days of receipt of the notice it will be presumed that the Regional Director has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. The Applicant Companies to serve the notice upon the Registrar of Companies, Mumbai, 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 the Registrar of Companies within 30 days of the date of receipt of the notice it will be presumed that Registrar of Companies, Mumbai has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

16. The Applicant Companies to serve the notice on the concerned Income-tax Authorities within whose jurisdiction the assessments are made along with the Nodal officer of Applicant Companies 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 the Income-tax Authorities along with nodal officer within 30 days of the date of receipt of the notice it will be presumed that Income-tax Authorities and the nodal officer have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Assessing officer along with PAN and Assessing office address is as follows:

Companies Name	**PAN**	**IT Assessing Officer address**
Reliance Defence Systems Private Limited	AAHCR1663C	Office No. 2, DCIT, Circle 14(1)(2), Aayakar Bhawan,

		Maharishi Karve Road, Mumbai 400020
Reliance Aerostructure Limited	AAHCR3263L	Office No. 96, ITO, Ward 14(3)(1) Aayakar Bhawan Mumbai 400020

17. The Applicant Companies to serve the notice on the concerned jurisdictional GST Authorities where their registered office is situated 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 the GST Authorities within 30 days of the date of receipt of the notice it will be presumed that GST Authorities where their registered office is situated have no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, if applicable

18. The First Applicant Company is also directed to serve intimations of the Scheme upon Official Liquidator, High Court, Bombay pursuant to section 230(5) of the Companies Act, 2013 and as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no representation / response is received by the Tribunal from Official Liquidator, High Court, Bombay within a period of thirty days from the date of receipt of such notice, it will be presumed that The Official Liquidator has no representation / objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19. The Notice(s) along with copy of Scheme shall be served by hand or email or Speed Post.

20. The Applicant Companies to file an affidavit of service within 10 working days after serving of notice to all 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.

21. The Appointed Date is 01st July, 2025.

22. The Company Application No**. C.A.(CAA)/220/MB/2025** is allowed and disposed of in the terms of the aforesaid directions.

Sd/-

BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)

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