

IGESL: NOI:2026

14th March, 2026

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051
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Scrip code: 543667

NSE symbol: INOXGREEN

Subject: Update on the Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited and their respective shareholders (“Scheme”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“Hon’ble NCLT”), has approved the Scheme of Arrangement between Inox Green Energy Services Limited (“Demerged Company”/ “IGESL”) and Inox Renewable Solutions Limited (“Resulting Company”/ “IRSL”) and their respective shareholders.

The Scheme provides for the demerger of the Power Evacuation Business from IGESL and its consequent vesting into IRSL. A copy of the order pronounced by the Hon’ble NCLT on 13th March, 2026 is enclosed herewith.

The detailed order of the Hon’ble NCLT in relation to the Scheme (“Final Order”) is awaited. Upon receipt, the Final Order will be submitted to the Stock Exchanges and uploaded on the Company’s website.

Request you to kindly take the above information on record.

Thanking you,
For Inox Green Energy Services Limited

Anup Kumar Jain
Company Secretary

Encl. as above



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.301
C.P.(CAA)/56(AHM)2025
In
C.A.(CAA)/43(AHM)2025

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:

Inox Green Energy Services Limited
Inox Renewable Solutions Limited

.....Applicants

Order delivered on: 13/03/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD**

CP(CAA)/56(AHM)2025

In

CA(CAA)/43(AHM)2025

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

In the matter of a Scheme of Arrangement (Demerger)

Memo of Parties

**INOX GREEN ENERGY
SERVICES LIMITED**

(CIN: L45207GJ2012PLC070279)
a Company incorporated under
the provisions of Companies Act,
1956 having its registered office
at Survey No. 1837 & 1834 at
Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara, Gujarat, India,
390007

... Demerged Company/
Petitioner Company 1

**INOX RENEWABLE SOLUTIONS
LIMITED**

(CIN:U40106GJ2020PLC112187)
a Company incorporated under
the provisions of Companies Act,
2013 having its registered office
at 301, ABS Tower Old Padra
Road, Vadodara, Gujarat, India,
390007

... Resulting Company/
Petitioner Company 2



Order Pronounced on 13.03.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicants : Mr. D. Bhattacharya, Adv.
Mr. Mandeep Singh Saluja,
Adv.
For the Regional Director : Mr. Shiv Pal Singh, Dy.
Director
For the Income Tax Dept. : Ms. Kinjal Trivedi, Jr. Panel
Counsel

O R D E R
Per Bench

1. This joint Company Petition viz., **CP(CAA)/56(AHM) 2025** in CA(CAA)/43(AHM)/2025, has been filed by the petitioner companies under Sections 230 to 232 and other applicable provisions of the Companies Act and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), seeking approval of the proposed Scheme of Arrangement (Demerger) with effect from **01.10.2024**, being the Appointed Date as mentioned in the Scheme. The said Scheme is annexed as "**Annexure-A**" to the Company Petition (Pg. 340 to 358).
2. Affidavits dated 07.11.2025 in support of the Company Petition, were sworn by Mr. Anup Kumar Jain, the



Authorized Signatory of the Petitioner Company No. 1 and Mr. Heera Lal, the Authorized Signatory of the Petitioner Company No. 2, duly authorized vide Board Resolutions dated **13.11.2024** of Petitioner Companies. The aforesaid affidavits and board resolutions are placed on record along with the company petition. The Board Resolutions dated 13.11.2024 are annexed at **Annexure C-7 (Petitioner Company No. 01)** and **Annexure D-5 (Petitioner Company No. 02)** to the Company Petition.

3. The proposed Scheme, *inter alia*, provides for demerger of Power Evacuation Business as defined in the Scheme (the "Demerged Undertaking") of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) with effect from the Appointed Date i.e. **01.10.2024**.

4. **Inox Green Energy Services Limited/ Petitioner Company No.1**

It is a public limited company incorporated under the provisions of the Companies Act, 1956. The Registered Office of the Demerged Company/ Petitioner Company 1 is situated at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007. The Corporate Identification Number of the Petitioner Company 1 is L45207GJ2012PLC070279 and the Permanent Account Number of the Petitioner Company 1 is AACCI9265N. The equity shares of the Petitioner Company 1 are listed on BSE Limited ("BSE") and National



Stock Exchange of India Limited ("NSE"). The copy of the master data of the Petitioner Company 1 reflecting the particulars of the registered office, authorized and paid-up share capital, date of incorporation and director/ signatory details is annexed as Annexure C-1 with the Company Petition.

5. Inox Renewable Solutions Limited/ Petitioner Company No.2

It is a public limited company incorporated under the provisions of the Companies Act, 2013 having CIN U40106GJ2020PLC112187 and its registered office is at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India - 390007. The Permanent Account Number of Petitioner Company 2 is AAKCR0349E. The non-convertible debentures of the Petitioner Company 2 are listed on debt segment of BSE. The copy of the master data of the Petitioner Company 2 reflecting the particulars of the registered office, authorized and paid-up share capital, date of incorporation and director/ signatory details is annexed as Annexure D-1 with the Company Petition.

6. The Petitioner Companies had filed a joint Company Application before this Tribunal, being CA(CAA)/43(AHM)2025 on 03.09.2025. The said company application was allowed by this Tribunal vide order dated 08.09.2025. Further, the Petitioner Companies had filed Comp. App/38(AHM)2025 seeking certain modification to



the aforesaid order. The Tribunal vide Order dated 09.10.2025, directed that the (a) meetings of Equity Shareholders, Warrant Holders, Secured Creditors and Unsecured Creditors of Petitioner Company 1 be held on 01.11.2025 and (b) meetings of Equity Shareholders, Debenture Holders, Secured Creditors and Unsecured Creditors of Petitioner Company 2 be held on 02.11.2025.

7. In compliance with the directions of the Tribunal, the requisite notices were published on the website of the Petitioner Company 1 and Petitioner Company 2 on 29.09.2025 and was sent to the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Company 1 and to the equity shareholders, debenture holders, secured creditors and unsecured creditors of the Petitioner Company 2 on 29.09.2025 and to the statutory authorities on 03.10.2025, and the advertisement regarding the meetings were duly published in newspapers (Financial Express - National Edition in English language and Gujarat Samachar in Gujarati language) on 30.09.2025. The Compliance Affidavit in this regard has already been filed by the Chairperson, Petitioner Company 1 and Petitioner Company 2 vide e-filing no. 2401105021262025, dated October 24, 2025.
8. For the purposes of convening the respective meetings, the Petitioner Company No. 01 and the Petitioner Company No. 02 had entered into suitable arrangement with National Securities Depository Limited (NSDL) for the purposes of



providing the Video Conferencing (VC) platform, facilities for remote e-voting and e-voting.

9. As directed by the Tribunal, the meetings of the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Company 1 were held on 01.11.2025 and the meetings of the equity shareholders, debenture holders, secured creditors and unsecured creditors of the Petitioner Company 2 were held on 02.11.2025. The meetings were conducted on the VC Platform provided by NSDL, under the Chairpersonship of Dr. Binod Kumar Sinha and Ms. Vandana R. Kohli, Scrutinizer, as appointed by this Tribunal.
10. The Scrutinizer submitted his report to the Chairperson and the Chairperson Report in Form No. CAA 4 was filed on 05.11.2025 (Physically on 06.11.2025). The details of the same are as follows:
 - 10.1 UNSECURED CREDITORS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:
 - i. It is submitted that notices of the meeting were duly issued to the unsecured creditors and the meeting was conducted in accordance with the directions of this Hon'ble Tribunal and applicable provisions of the Companies Act, 2013.
 - ii. It is submitted that as per the Scrutinizer's Report, 178 unsecured creditors representing an outstanding debt of Rs. 1,27,21,20,716 voted in favour of the resolution



approving the Scheme and no votes were cast against the same.

- iii. It is therefore submitted that the resolution approving the Scheme was passed unanimously by the unsecured creditors with the requisite statutory majority.

10.2 WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the warrant holders of Applicant Company No.1 was convened on 01.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 5 warrant holders holding 4,20,68,962 share warrants, representing 100% of the total outstanding warrants (Attendance Sheet on page 546 of the Petition), thereby constituting the requisite quorum. As per the Scrutinizer's Report, all the participating warrant holders voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously by the warrant holders of the Applicant Company.

10.3 SECURED CREDITORS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the secured creditors of Applicant Company No.1 was convened on



01.11.2025 through video conferencing with the facility of remote e-voting. The meeting was attended by 3 secured creditors having an outstanding debt of INR 26,01,57,000, representing 100% in value of the secured creditors. As per the Scrutinizer's Report, all the secured creditors voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously by the secured creditors of the Applicant Company.

10.4 EQUITY SHAREHOLDERS OF INOX GREEN ENERGY SERVICES LIMITED/PETITIONER NO. 01 COMPANY:

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the equity shareholders of Applicant Company No.1 was convened on 01.11.2025 through video conferencing with the facility of remote e-voting and e-voting during the meeting. The meeting was attended by 65 equity shareholders holding 20,63,95,597 equity shares, representing 56.24% in value of the equity share capital present and voting (Attendance Sheet on page 545 of the Petition). As per the Scrutinizer's Report, 355 equity shareholders holding 25,52,95,337 equity shares, constituting 99.781% of the valid votes cast, voted in favour of the resolution approving the proposed Scheme of Arrangement. Accordingly, the



resolution was passed with the requisite majority by the equity shareholders of the Applicant Company.

10.5 SECURED CREDITORS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:

- i. It is submitted that pursuant to the Order of this Tribunal dated 08.09.2025, a meeting of the secured creditors of Applicant Company No.2 was convened on 02.11.2025 through Video Conferencing with the facility of remote e-voting and e-voting during the meeting. The meeting was attended by 3 secured creditors (Attendance Sheet on page 547 of the Petition) having an outstanding debt of INR 2,35,78,10,236, representing 75.451% in value of the total outstanding secured debt. As per the Scrutinizer's Report, all the secured creditors who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously by the secured creditors of Applicant Company No.2.

10.6 UNSECURED CREDITORS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:

- i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the unsecured creditors of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the



meeting. The meeting was attended by 144 unsecured creditors having an outstanding debt of INR 5,56,10,78,506, representing 83.272% in value of the total outstanding unsecured debt. As per the Scrutinizer's Report, all the participating unsecured creditors voted in favour of the resolution approving the proposed Scheme of Arrangement and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the unsecured creditors of Applicant Company No.2.

10.7 EQUITY SHAREHOLDER OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:

- i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the equity shareholders of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 23 equity shareholders holding 15,34,21,518 equity shares, representing 94.739% in value of the total issued equity share capital of the company. As per the Scrutinizer's Report, all the equity shareholders who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the equity shareholders of Applicant Company No.2.



10.8 DEBENTURE HOLDERS OF INOX RENEWABLE SOLUTIONS LIMITED/PETITIONER COMPANY NO. 02:

- i. It is submitted that pursuant to the Order dated 08.09.2025 passed by this Tribunal, a meeting of the debenture holders of Applicant Company No.2 was convened on 02.11.2025 through video conferencing with facility of remote e-voting and e-voting during the meeting. The meeting was attended by 2 debenture holders holding 1,25,29,45,205 debentures, representing 100% in value of the total outstanding debentures of the company (Attendance Sheet on page 550 of the Petition). As per the Scrutinizer's Report, all the debenture holders who participated in the voting process voted in favour of the resolution approving the proposed Scheme and none voted against the same. Accordingly, the resolution was passed unanimously with the requisite majority by the debenture holders of Applicant Company No.2.

11. RATIONALE OF THE SCHEME:

The Application states the following regarding the rationale of the Scheme:

- a) **Segregation of different business verticals:**
Demerged Company is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition



and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

- b) **Consolidation of Power Evacuation Business:** IRSL is, inter-alia, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into IRSL, which will result in unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.
- c) The Demerger aims to establish IGESL as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.
- d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

12. After complying with all the directions given in the order dated 08.09.2025 passed in CA(CAA)/43(AHM)2025, the present Company Petition being CP(CAA)/56(AHM)2025 was filed by the Petitioner Companies on 11.11.2025 (e-filed on 08.11.2025), vide Inward Diary No. E-2880, seeking sanction of the proposed Scheme.

13. This Tribunal vide order dated 20.11.2025, passed in CP(CAA)/56(AHM)2025, directed the petitioner companies for issuance of notice to the Statutory/Regulatory Authorities namely (i) Central Government through the



Regional Director (North-Western Region), (ii) Registrar of Companies, Gujarat, (iii) the Official Liquidator (iv) to SEBI, BSE, NSE and to the Reserve Bank of India (v) to the concerned Income Tax Authorities, as well as to the concerned Statutory Regulators / Sectorial Regulators, if applicable. Further, directed to publish the notice in two newspapers i.e. in "Indian Express" (English) and "Gujarat Samachar" (Gujarati).

14. In compliance of order dated 20.11.2025, passed in CP(CAA)/56(AHM)2025, the petitioner companies filed affidavit of service of notices and publication in newspaper dated 26.12.2025, vide inward no. D-8820 on 05.01.2026 in respect of service of notice upon the aforesaid statutory/regulatory authorities along with proof of service as well as proof of publications of notice of hearing of the petition in "Indian Express", in English and Gujarati translation thereof in "Gujarat Samachar", Ahmedabad edition on 05.12.2025.
15. Pursuant to the service of notice upon the statutory/regulatory authorities, following authorities have responded: -

**STATUTORY/REGULATORY AUTHORITIES
OBSERVATION & RESPONSE THEREOF**

A. **Regional Director**

In response to the notice served upon the Regional Director (RD), a representation/report dated 06.01.2026 was filed by



the RD, North-Western Region, on 07.01.2026, vide Inward Diary No. R-45 wherein the following observation has been made by the RD:

- i. It is submitted that the present representation has been filed by the Regional Director, North-Western Region, Ministry of Corporate Affairs, Ahmedabad, on behalf of the Central Government in the matter of the Scheme of Arrangement between Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (Resulting Company) under Sections 230 to 232 of the Companies Act, 2013 pending before this Tribunal.
- ii. It is submitted that upon receipt of notice dated 03.10.2025 under Section 230(5) of the Companies Act, 2013 from the Petitioner Companies, the Directorate sought certain information and documents from the Petitioner Companies and also called for a report from the office of the Registrar of Companies, Gujarat. The requisite information and documents were subsequently furnished by the Petitioner Companies and the report of the Registrar of Companies dated 30.12.2025 was also received and examined by the Directorate which has been annexed as **Annexure A** with the Report.
- iii. It is further submitted that the Registrar of Companies has reported that no inquiry, inspection,



investigation or prosecution is pending against the Petitioner Companies. However, certain observations were made in the ROC report and the Tribunal may direct the Petitioner Companies to clarify such observations and place the relevant facts on record.

- iv. It is submitted that upon examination of the Scheme, the Regional Director has observed that the accounting treatment in respect of excess or deficit of net assets of the demerged undertaking, as referred to in Clause 8.1(b) of the Scheme, has not been clearly specified and therefore the Petitioner Companies may be directed to clarify the accounting treatment to be adopted in accordance with the applicable Indian Accounting Standards (Ind AS).
- v. It is further submitted that with respect to Clause 8.2(g) of the Scheme dealing with differences in accounting policies between the Demerged Company and the Resulting Company, the Scheme mentions adjustment of differences in capital reserve but does not clarify the treatment of goodwill, if any arises. The Petitioner Companies may therefore be directed to place on record the relevant accounting treatment to be followed by the Resulting Company.
- vi. It is submitted that the Demerged Company is a listed entity on the BSE and NSE and the Petitioner Companies have submitted copies of observation letters issued by the stock exchanges pursuant to



SEBI Master Circular dated 20.06.2023. The Tribunal may therefore direct the Petitioner Companies to file confirmation or undertaking regarding compliance with the requirements stipulated by the stock exchanges.

- vii. It is further submitted that the Petitioner Companies have informed that Foreign National / NRI / Foreign Bodies Corporate hold shares in the Demerged Company; however, the Regional Director has stated that the Directorate is not aware whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines. Accordingly, the Petitioner Companies may be directed to undertake compliance with the applicable FEMA and RBI provisions.
- viii. It is submitted that the Scheme contemplates increase in the authorised share capital of the Resulting Company for issuance and allotment of shares to the shareholders of the Demerged Company, and therefore the Petitioner Companies may be directed to comply with the provisions of Section 61 of the Companies Act, 2013 and to pay the applicable stamp duty and registration fees while filing the relevant forms with the Registrar of Companies.
- ix. It is further submitted that the Petitioner Companies may be directed to file an affidavit confirming that the Scheme annexed to the Company Application and the



Company Petition are identical and that no discrepancy exists therein, and further to file an affidavit confirming that no CIRP proceedings under the Insolvency and Bankruptcy Code or winding up proceedings are pending against the Petitioner Companies.

- x. It is submitted that the Petitioner Companies may also be directed to preserve their books of account, papers and records and not dispose of the same without prior permission of the Central Government as required under Section 239 of the Companies Act, 2013, and further to ensure compliance with all applicable statutory provisions including payment of stamp duty and filing of the certified copy of the sanction order with the Registrar of Companies within the prescribed period.
- xi. It is therefore submitted that the aforesaid observations and directions may be considered by this Tribunal while sanctioning the Scheme, and the Petitioner Companies may be directed to comply with all applicable statutory requirements and liabilities arising under the relevant laws including the Income Tax Act and GST laws in relation to the implementation of the Scheme.

16. Income Tax Department

- i. It is submitted that a report has been filed on 06.01.2026 vide Inward No. D-131 on behalf of the Income Tax



Department in the matter of the Scheme of Arrangement between Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (Resulting Company) pending before this Tribunal, placing on record the details regarding outstanding tax dues, pending proceedings and other relevant particulars concerning the Resulting Company.

- ii. It is submitted that pursuant to directions issued by the competent authorities and in reference to earlier communications addressed to the Registry of this Tribunal, the concerned office of the Income Tax Department undertook verification of the tax records and submitted the present report detailing the status of tax demands, assessment proceedings and other relevant financial particulars relating to the Resulting Company.
- iii. It is further submitted that upon verification through the ITBA/CPC system, it has been noted that an outstanding Income Tax demand of Rs. 96,80,78,940/- for Assessment Year 2023-24 is reflected in the case of Inox Renewable Solutions Limited, which demand arises pursuant to an assessment order passed under Section 143(3) of the Income Tax Act, 1961 dated 25.03.2025.
- iv. It is submitted that the report further indicates that assessment proceedings for Assessment Year 2024-25 and appellate proceedings before the Commissioner of Income Tax (Appeals) for Assessment Year 2023-24 are presently pending in relation to the said company.



- v. It is also submitted that the income/loss position of the Resulting Company for the relevant assessment years has been recorded in the report as follows:
- Loss of Rs. 8,11,17,045/- for A.Y. 2025-26,
 - Loss of Rs. 57,49,30,185/- for A.Y. 2024-25, and
 - Loss of Rs. 78,95,97,176/- for A.Y. 2023-24
- vi. It is further submitted that the Income Tax Department has placed on record that the aforesaid outstanding demand and pending proceedings have been verified through the ITBA/CPC portal and that a communication in this regard had already been forwarded to the standing counsel representing the Department before this Tribunal.
- vii. It is submitted that the report also records that the jurisdiction of Inox Green Energy Services Limited (Demerged Company) lies with Circle-1(1)(1), Vadodara, whereas Inox Renewable Solutions Limited (Resulting Company) falls under the jurisdiction of Ward-2(1)(1), Vadodara, and that the concerned authorities have been duly informed regarding the present proceedings before the Tribunal.
- viii. It is therefore submitted that the aforesaid report has been filed before this Tribunal by the Income Tax Department for appropriate consideration in the present Scheme proceedings and for such further action as this Tribunal may deem fit in accordance with law.
- 17.** That, the Petitioner Company No. 01 filed its Affidavit of Reply against the report submitted by the Regional Director



and the Income Tax Authorities on 20.01.2026 vide Inward No. D-351 wherein the following was stated:

REGIONAL DIRECTOR:

- i. It is submitted that pursuant to the notices issued by this Tribunal, the Regional Director, North Western Region, filed its report dated 06.01.2026 incorporating the observations of the Registrar of Companies along with certain additional observations. The contents of paragraphs 1 to 5 of the said report are factual in nature and therefore do not call for any reply.
- ii. It is submitted that with reference to paragraph 6 of the report of the Regional Director, attention has been drawn to paragraph 14 of the report of the Registrar of Companies dated 30.12.2025 and the Petitioner Company has provided a para-wise clarification to the observations contained therein.
- iii. It is submitted that with respect to the observation in paragraph 14(1) of the ROC report, the shares of the Petitioner Company No. 1 are listed on BSE and NSE and the Petitioner Company has already obtained the necessary observation letters from the stock exchanges in relation to the Scheme. The Petitioner Company is in compliance with and undertakes to continue complying with the applicable directions and circulars issued by SEBI and the stock exchanges.



- iv. It is submitted that the observations contained in paragraphs 14(2) and 14(3) of the ROC report are factual in nature and therefore do not require any specific reply.
- v. It is submitted that the observation contained in paragraph 14(4) pertains to Petitioner Company No. 2/Resulting Company and the same has been dealt with separately in the response affidavit filed by the said company.
- vi. It is submitted that with regard to the observation in paragraph 14(5), the Demerged Company undertakes to comply with all applicable statutory provisions and clarifies that sanction of the Scheme shall not absolve the Petitioner Companies from any statutory liabilities and the concerned authorities shall remain at liberty to initiate appropriate proceedings in accordance with law.
- vii. It is submitted that with respect to paragraph 14(6) of the ROC report, the Demerged Company undertakes to pay the requisite stamp duty, if any, on the transfer of property or assets in accordance with applicable law prior to implementation of the Scheme.
- viii. It is submitted that with respect to paragraph 14(7), the Demerged Company undertakes to file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within thirty days from the date of receipt of the order.
- ix. It is submitted that in response to the additional observations made by the Regional Director in



paragraph 7 of the representation, the Petitioner Company has clarified that the proposed demerger constitutes a transaction between entities under common control as defined under Appendix C to Ind AS-103 (Business Combinations). Accordingly, the accounting treatment in the books of the Demerged Company has been determined in accordance with Ind AS-8 and generally accepted accounting principles, whereby any surplus or deficit arising on transfer of the net assets of the Demerged Undertaking shall be transferred to Capital Reserve.

- x. It is submitted that the observations contained in paragraphs 7(ii) and 7(v) of the representation relate to the Resulting Company and have been addressed separately in the reply affidavit filed by Petitioner Company No. 2.
- xi. It is submitted that with regard to paragraph 7(iii), the shares of the Petitioner Company are listed on BSE and NSE and the Petitioner Company has already obtained the requisite observation letters from the stock exchanges and undertakes to comply with the applicable SEBI regulations and directions issued by the stock exchanges.
- xii. It is submitted that with respect to paragraph 7(iv), no promoter shareholder of the Demerged Company is a non-resident. However, as the company is a listed entity, it does not exercise control over shares held or traded by



the public shareholders. The Demerged Company undertakes to comply with FEMA provisions and RBI guidelines in relation to any shareholding by non-resident shareholders, if applicable.

- xiii. It is submitted that with respect to paragraph 7(vi), the Demerged Company confirms that the Scheme annexed to the Company Application and Company Petition is identical and no discrepancy or modification has been made therein.
- xiv. It is submitted that with respect to paragraph 7(vii), the Demerged Company confirms that no CIRP proceedings or winding up petitions are pending against it. However, an IBC proceeding filed by Sri Bajrang Wind Park Developers bearing CP(IB) 212(AHM)2021 was dismissed by the NCLT vide order dated 13.12.2023, against which an appeal bearing Company Appeal (AT) (Ins) No. 630 of 2024 is pending before the Hon'ble NCLAT and no stay has been granted in the said matter.
- xv. It is submitted that in respect of paragraph 8 of the Regional Director's representation, the Petitioner Company undertakes to serve copies of the response to the Regional Director and Registrar of Companies, preserve its books of accounts and records, comply with all statutory provisions, pay requisite stamp duty, file the certified copy of the order with the Registrar of Companies within the prescribed period, comply with



applicable Income Tax and GST laws, and pay such legal costs as may be directed by this Tribunal.

INCOME TAX DEPARTMENT

- xvi. It is submitted that pursuant to the notice issued to the Income Tax Department, the department forwarded its report dated 30.10.2025 through email wherein it was observed that certain tax demands were outstanding against the Petitioner Company, namely an amount of Rs. 4,59,96,390 for Assessment Year 2023-24 and Rs. 67,410 for Assessment Year 2024-25.
- xvii. It is submitted that the Petitioner Company has been regular in payment of its Income Tax dues and in filing its statutory returns. It is further submitted that the demand for Assessment Year 2024-25 has already been paid and the payment challan evidencing the same has been placed on record.
- xviii. It is submitted that with regard to the demand raised for Assessment Year 2023-24, the Petitioner Company has filed a rectification application and the same is presently pending consideration before the concerned authorities. The Petitioner Company undertakes to discharge the said liability once the demand is finally crystallised in accordance with law.
- xix. It is submitted that the Demerged Company shall continue to remain in existence after sanction of the Scheme and undertakes to discharge all tax liabilities in accordance with law. It is further clarified that sanction



of the Scheme shall not affect or prejudice the right of the Income Tax Department to recover any existing or future tax liabilities from the Demerged Company in accordance with law.

- 18.** That, the Petitioner Company No. 02 filed its Affidavit of Reply against the report submitted by the Regional Director and the Income Tax Authorities on 20.01.2026 vide Inward No. D-352 wherein the following was stated:

REGIONAL DIRECTOR

- i. It is submitted that the present reply affidavit has been filed by the authorised signatory of Petitioner Company No. 2 pursuant to the authority granted by the Board Resolution dated 13.11.2024 in response to the representations and reports submitted by the statutory authorities before this Tribunal.
- ii. It is submitted that pursuant to the notices issued by this Tribunal, the Regional Director, North Western Region filed its report dated 06.01.2026 incorporating the observations of the Registrar of Companies along with certain additional observations. The contents of paragraphs 1 to 5 of the said report are factual in nature and therefore do not call for any specific reply.
- iii. It is submitted that with reference to paragraph 6 of the report of the Regional Director, attention has been drawn to paragraph 14 of the report of the Registrar of Companies dated 30.12.2025 and the Petitioner



Company has furnished its response to the observations contained therein.

- iv. It is submitted that the observations contained in paragraphs 14(1) and 14(2) of the ROC report pertain to the Demerged Company, namely Petitioner Company No.1, and the same have been addressed separately in the reply affidavit filed on behalf of the said company.
- v. It is submitted that the observation contained in paragraph 14(3) of the ROC report, insofar as it concerns Petitioner Company No.2, is factual in nature and therefore does not call for any reply.
- vi. It is submitted that with respect to the observation in paragraph 14(4), it has been clarified that although the order dated 08.09.2025 in CA(CAA) 43(AHM)/2025 recorded that as on 31.07.2025 there were six secured creditors, the master data reflects only four open secured charges because subsequent to 31.07.2025 the loan due to ARKA Fincap Ltd. was fully repaid and the charge was satisfied on 17.10.2025. It has further been clarified that HDFC Mutual Fund was reflected as a secured creditor in view of a corporate guarantee and since no charge existed on the assets of the company, registration of charge with the Registrar of Companies was not required. The company has at all times complied with the provisions of Section 77 of the Companies Act, 2013 read with Rule 3 of the Companies (Register of Charges) Rules, 2014.



- vii. It is submitted that with regard to the observation in paragraph 14(5), the Resulting Company undertakes to comply with all statutory provisions under applicable laws and clarifies that sanction of the Scheme shall not absolve the Petitioner Companies from any statutory liabilities and the concerned authorities shall remain at liberty to initiate appropriate proceedings in accordance with law.
- viii. It is submitted that with respect to paragraph 14(6), the Resulting Company undertakes to pay the requisite stamp duty, if any, on transfer of property or assets prior to implementation of the Scheme.
- ix. It is submitted that with respect to paragraph 14(7), the Resulting Company undertakes to file the certified copy of the order sanctioning the Scheme with the Registrar of Companies within thirty days from the date of receipt of the order.
- x. It is submitted that in response to the additional observations contained in paragraph 7 of the representation of the Regional Director, the Petitioner Company has clarified that the observations in paragraphs 7(i) and 7(iii) relate to the Demerged Company and have been addressed separately in the reply affidavit of Petitioner Company No.1.
- xi. It is submitted that with regard to the accounting treatment referred to in paragraph 7(ii), the proposed demerger constitutes a transaction between entities



under common control and therefore shall be accounted for in accordance with **Appendix C** to Ind AS 103 using the pooling of interests method, whereby the assets and liabilities of the Demerged Undertaking shall be recorded at their carrying amounts and any difference between the consideration issued and the carrying value of net assets acquired shall be transferred to Capital Reserve.

- xii. It is submitted that with respect to paragraph 7(iv), the Resulting Company undertakes to comply with the provisions of FEMA and the RBI guidelines in relation to issuance of shares to non-resident shareholders, if any, of the Demerged Company. It is further clarified that Rule 19 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 permits issuance of shares by the transferee company to non-resident shareholders pursuant to a scheme of demerger approved by the NCLT and therefore no separate governmental approval is required.
- xiii. It is submitted that with respect to paragraph 7(v), the Resulting Company undertakes to increase its authorised share capital to facilitate issuance and allotment of shares pursuant to the Scheme and to comply with the provisions of Section 61 of the Companies Act, 2013 along with payment of requisite stamp duty, registration fees and filing of the necessary forms with the Registrar of Companies.



- xiv. It is submitted that with regard to paragraph 7(vi), the Resulting Company confirms that the Scheme annexed to the Company Application and the Company Petition is identical and that no discrepancy or modification exists.
- xv. It is submitted that with respect to paragraph 7(vii), the Resulting Company confirms that no CIRP proceedings under the Insolvency and Bankruptcy Code, 2016 or winding up petitions are pending against it.
- xvi. It is submitted that in respect of paragraph 8 of the representation of the Regional Director, the Petitioner Company undertakes to serve copies of the response to the Regional Director and Registrar of Companies, preserve its books of accounts and records, comply with all statutory provisions, pay requisite stamp duty on transfer of assets if applicable, file the certified copy of the order with the Registrar of Companies within the prescribed period, comply with applicable Income Tax and GST laws, and pay such legal costs as may be directed by this Tribunal.

INCOME TAX DEPARTMENT

- i. It is submitted that pursuant to the notices issued to the Income Tax Department, the department filed its report dated 22.12.2025 wherein it was observed that a demand of Rs. 96,80,78,940/- for Assessment Year 2023-24 is outstanding and that assessment proceedings for Assessment Year 2024-25 and appellate



proceedings before the Commissioner of Income Tax (Appeals) for Assessment Year 2023-24 are pending.

- ii. It is submitted that the Petitioner Company No.2 has been regular in payment of its income tax dues and in filing its statutory returns. The aforesaid demand for Assessment Year 2023-24 has been challenged by the Petitioner Company and vide order dated 27.06.2025 the Principal Commissioner of Income Tax, Vadodara granted a stay on the said demand subject to pre-deposit and the matter is presently pending adjudication. The Petitioner Company undertakes to discharge the said liability once the demand is finally crystallised in accordance with law.
- iii. It is submitted that the Resulting Company shall continue to remain in existence after sanction of the Scheme and its shares shall be listed on the BSE and NSE. The Resulting Company further undertakes to discharge all tax liabilities relating to the Resulting Company as well as the Demerged Undertaking in accordance with law and clarifies that sanction of the Scheme shall not affect or prejudice the rights of the Income Tax Department to recover any existing or future tax liabilities.
- iv. It is further submitted that the Resulting Company shall not raise any objection regarding the maintainability of proceedings initiated by the Income Tax Department in

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respect of the assets forming part of the Demerged Undertaking transferred under the Scheme.

v. It is submitted that neither the Regional Director, the Registrar of Companies nor the Income Tax Department has opposed the Scheme and therefore this Tribunal may be pleased to sanction the Scheme with or without modifications as it may deem fit.

19. The petitioner companies have placed on record Affidavit confirming that No-Objections having been received pursuant to the publication in Indian Express and Gujarat Samachar, on 09.01.2026 vide Inward No. D-166.

20. No other representations or reports have been received from any other statutory/regulatory authorities.

21. Valuation Report

21.1 The share and warrant entitlement ratio has been determined by the management based on a valuation exercise carried out by a registered valuer entity, M/ s Finox Analytics (Registration number-IBBI/ RVE / 06/ 2020/ 120). The said share exchange ratio is independently examined by M/ s Marwadi Chandarana Intermediaries Brokers Private Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No.: INM000013165) and a fairness opinion is issued in this regard. The valuation report and fairness opinion in relation to the proposed demerger dated 13.11.2024, are annexed as



Annexure B-1 and **Annexure B-2** respectively with the Petition.

21.2 The valuation is based on “going concern” premise.

21.3 The report sets out recommendation of the fair Share Entitlement Ratio and discusses the methodologies and approach considered in the computation of the relative values the Demerged Undertaking and the Resulting Company.

21.4 The valuation report at Page 56 (Annexure B-1 of the Company Petition) states the following:

“Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited into Resco Global Wind Services Limited, is:

- *“122 equity shares of Resco of face value of INR 10 each fully paid up to be issued for every 1,000 equity shares of Inox Green of face value of INR 10 each fully paid up”*
- *“122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each”*
- *“1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each”*

22. Accounting Treatment

The petitioner companies submitted that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

The certificate issued by the statutory auditors of the Petitioner Companies to that effect is annexed as **Annexure**



L-1 and **Annexure L-2** respectively with the Company Petition.

- 23.** The petitioner companies submitted that there are no proceedings or investigations are pending against the Petitioner Companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.
- 24.** The petitioner companies submitted that no winding up petition is pending against the petitioner companies under the provisions of the Companies Act, 2013.
- 25.** The petitioner companies declared that there are no proceedings pending under the provisions of Insolvency and Bankruptcy Code 2016 against the petitioner companies.
- 26.** We have heard the Ld. Counsel for the Petitioner Companies, Ld. Deputy Director for the Regional Director, and the Ld. Counsel for Income Tax Department and perused the record.
- 27. OBSERVATIONS OF THIS TRIBUNAL**

- i. Before advertizing to the reports of the Regional Director, Registrar of Companies and Income Tax Department, we summarize the progress of the case before this Tribunal after the filing of the application seeking approval of the Scheme.

	Filed on	Notice issued on	Service Affidavit filed on	Report/ Response received on	Reserved on	Order pronounced	Meetings held on

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First Motion Application	03.09.2025	29.09.2025	24.10.2025	03.11.2025	04.09.2025	08.09.2025	Petitioner No. 01: 01.11.2025 & Petitioner No. 02: 02.11.2025
Chairman's Report	05.11.2025		05.11.2025		--	--	
2 nd Motion Petition	11.11.2025	20.11.2025	26.12.2025	02.01.2026 & 06.01.2026	26.02.2026	13.03.2026	
RD Office Report/RoC	06.01.2026	20.11.2025	26.12.2025	07.01.2026	--		
And Petitioner companies' response	Petitioner No. 01: 14.01.2026 Petitioner No. 02: 14.01.2026			Petitioner No. 01: 20.01.2026 Petitioner No. 02: 20.01.2026			
Income Tax Report(s)	02.01.2026	20.11.2025	26.12.2025	06.01.2026			
And Petitioner companies' response	Petitioner No. 01: 14.01.2026 Petitioner No. 02: 14.01.2026			Petitioner No. 01: 20.01.2026 Petitioner No. 02: 20.01.2026			

- ii. The Petitioner Companies had initially filed Company Application being CA(CAA)/43(AHM)2025 seeking appropriate directions in relation to the convening of meetings of shareholders and creditors for consideration of the proposed Scheme. The said application was allowed by



this Tribunal vide order dated 08.09.2025 whereby directions were issued for convening meetings of the equity shareholders, warrant holders, secured creditors and unsecured creditors of Petitioner Company No.1 and meetings of the equity shareholders, debenture holders, secured creditors and unsecured creditors of Petitioner Company No.2.

- iii. Pursuant to the said directions, the meetings of the respective classes of stakeholders were duly convened and held on 01.11.2025 and 02.11.2025 through Video Conferencing platform facilitated by National Securities Depository Limited (NSDL). The Chairperson's report along with the Scrutinizer's report was filed before this Tribunal confirming that the Scheme was approved by the requisite majority of the shareholders and creditors.
- iv. Thereafter, the present Company Petition seeking sanction of the Scheme was filed by the Petitioner Companies and notices were issued to the concerned statutory and regulatory authorities in terms of Section 230(5) of the Companies Act, 2013.

28. The Appointed Date of the Scheme is 01.10.2024.

29. The Scheme placed on record, inter alia, provides for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited (Demerged Company/Petitioner Company No.1) into Inox Renewable Solutions Limited (Resulting Company/Petitioner Company No.2) together with



all assets, liabilities, rights and obligations pertaining to the Demerged Undertaking.

- 30.** On perusal of the material placed on record, it is noted that the Petitioner Company No.1 is a public listed company engaged, inter alia, in the business of providing operations and maintenance services for wind turbine generators as well as power evacuation infrastructure. The Petitioner Company No.2 is a public limited company engaged in the business of power evacuation and related EPC activities. The proposed demerger seeks to consolidate the Power Evacuation Business in the Resulting Company in order to enable both entities to pursue their respective business strategies with greater operational focus and efficiency.
- 31.** The share and warrant entitlement ratio in relation to the proposed demerger has been determined on the basis of a valuation exercise carried out by a registered valuer entity, namely M/s Finvox Analytics (Registration No. IBBI/RVE/06/2020/120). The valuation report has further been independently examined by M/s Marwadi Chandarana Intermediaries Brokers Private Limited, a SEBI registered Category-I Merchant Banker, which has issued its fairness opinion in respect of the proposed arrangement. The valuation report and fairness opinion dated 13.11.2024 have been placed on record along with the Company Petition.
- 32.** The Petitioner Companies have also placed on record certificates issued by their respective statutory auditors



confirming that the accounting treatment proposed in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. This Tribunal is satisfied that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards notified under Section 133 of the Companies Act, 2013.

33. This Tribunal has carefully considered the representation filed by the Regional Director, North-Western Region, Ministry of Corporate Affairs, along with the report of the Registrar of Companies and the replies filed by the Petitioner Companies thereto. The observations raised in the said representation primarily relate to clarification regarding accounting treatment, compliance with applicable SEBI regulations, FEMA provisions, increase of authorised share capital of the Resulting Company, filing of the certified copy of the order with the Registrar of Companies and preservation of books of accounts under Section 239 of the Companies Act, 2013.

34. The Petitioner Companies have filed detailed affidavits responding to each of the observations raised by the Regional Director and have undertaken to comply with the applicable statutory provisions and regulatory requirements including the provisions of the Companies Act, SEBI regulations, FEMA guidelines, payment of stamp duty and

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filing of necessary statutory forms with the Registrar of Companies.

- 35.** The Income Tax Department has also filed its report placing on record the details of outstanding tax demands and pending assessment or appellate proceedings in relation to Petitioner Company No.2. The Petitioner Companies have clarified that the said demand has been challenged and appropriate proceedings are pending before the competent authorities and have further undertaken to discharge any tax liability that may crystallise in accordance with law. The Petitioner Companies have further clarified that sanction of the Scheme shall not prejudice the rights of the Income Tax Department to recover any existing or future tax liabilities.
- 36.** From the material placed on record, it is noted that none of the statutory authorities have opposed the Scheme. The observations raised by the authorities have been adequately clarified by the Petitioner Companies by way of affidavits and undertakings placed on record.
- 37.** On perusal of the Chairperson's reports and the Scrutinizer's reports, it is evident that the Scheme has been approved by the requisite majority of the equity shareholders, warrant holders, secured creditors and unsecured creditors of the Petitioner Companies.
- 38.** During the course of hearing, the Learned Deputy Director appearing for the Regional Director and the Learned Counsel appearing for the Income Tax Department submitted that in



view of the responses and undertakings filed by the Petitioner Companies, they have no objection to the Scheme being sanctioned, subject to compliance with applicable statutory provisions.

39. After examining the Scheme and the entire material placed on record, this Tribunal is satisfied that the Scheme of Arrangement appears to be fair, reasonable and not contrary to the provisions of law or public policy. The proposed arrangement is primarily a business reorganisation intended to segregate distinct business verticals and enable focused growth of the respective entities. The Scheme also does not appear to be prejudicial to the interests of the shareholders or creditors of the Petitioner Companies.
40. The jurisdiction of this Tribunal in sanctioning a scheme of arrangement is supervisory in nature and the Tribunal is not expected to sit in appeal over the commercial wisdom of the shareholders. In this regard reliance may be placed on the judgment of the Hon'ble Supreme Court in ***Miheer H. Mafatlal v. Mafatlal Industries Ltd., (1997) 1 SCC 579*** wherein it has been held that once the scheme has been approved by the requisite majority of stakeholders and is not violative of any statutory provision, the Tribunal ordinarily ought to sanction the scheme.
41. In view of the foregoing discussion and considering that all the statutory requirements under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromises,



Arrangements and Amalgamations) Rules, 2016 have been duly complied with, this Tribunal is satisfied that the Scheme deserves to be sanctioned, subject to the directions contained in the operative portion of this order.

42. The Tribunal is satisfied that the requirements of Sections 230(3), 230(4), 230(5) and 232 of the Companies Act, 2013 and the provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 have been duly complied with.

43. This Tribunal do further order as follows:

The Scheme of Arrangement annexed as **Annexure-A** to the Company Petition is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, their respective shareholders, creditors and all concerned.

- i. The Appointed Date of the Scheme shall be 01.10.2024, as specified in the Scheme.
- ii. The Scheme shall become effective from the date on which the certified copy of this Order is filed with the Registrar of Companies, Gujarat, or such other date as may be specified in the Scheme ('Effective Date').
- iii. Upon the Scheme becoming effective, the Power Evacuation Business (Demerged Undertaking) of the Demerged Company, namely Inox Green Energy Services Limited, shall stand transferred to and vested in the Resulting Company, namely Inox



Renewable Solutions Limited, in accordance with the provisions of the Scheme and in terms of Section 232 of the Companies Act, 2013.

- iv. All the properties, assets, rights, title, interests, licenses, permissions, approvals, contracts, benefits and privileges pertaining to the Demerged Undertaking shall, without any further act or deed, stand transferred to and vested in the Resulting Company.
- v. All liabilities, duties and obligations pertaining to the Demerged Undertaking shall stand transferred to and become the liabilities and obligations of the Resulting Company.
- vi. All contracts, agreements, insurance policies, bonds and other instruments of whatsoever nature relating to the Demerged Undertaking shall continue in full force and effect in favour of or against the Resulting Company.
- vii. All proceedings, if any, pending by or against the Demerged Company in relation to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company.
- viii. All employees engaged in the Demerged Undertaking shall become employees of the Resulting Company with effect from the Appointed Date without any



interruption of service and on terms and conditions not less favourable than those presently applicable.

- ix. The Resulting Company shall issue and allot shares and warrants to the shareholders and warrant holders of the Demerged Company in accordance with the share and warrant entitlement ratio provided in the Scheme.
- x. The Resulting Company shall comply with all the conditions and observations mentioned in the observation letters issued by BSE Limited and National Stock Exchange of India Limited and shall adhere to the applicable provisions of the SEBI Master Circular and other relevant regulations.
- xi. The Petitioner Companies shall comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 20.06.2023 relating to Schemes of Arrangement involving listed entities.
- xii. The Resulting Company shall comply with the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 in relation to issuance of shares to non-resident shareholders pursuant to the Scheme, if applicable.
- xiii. The Petitioner Companies shall comply with the observations made by the Regional Director,



Registrar of Companies and the Income Tax Department and shall ensure compliance with all applicable statutory provisions including payment of stamp duty, taxes (including under the Goods and Services Tax Act, 2017), and other statutory dues, if any.

- xiv. The sanction of this Scheme shall not be construed as granting any exemption from payment of stamp duty, taxes, or any other statutory dues payable in accordance with applicable law.
- xv. The sanction of the Scheme shall not affect the rights of the Income Tax Department to assess, reassess, recover or initiate appropriate proceedings in relation to any past, present or future tax liabilities of the Petitioner Companies in accordance with law.
- xvi. The sanction of the Scheme shall not be construed as granting exemption from any approvals required under any other applicable law and the Petitioner Companies shall obtain all necessary approvals, permissions and sanctions as may be required under law.
- xvii. The concerned statutory authorities shall be at liberty to take appropriate action in accordance with law in relation to any statutory non-compliance, if any.



- xviii. The Petitioner Companies shall preserve their books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government in terms of Section 239 of the Companies Act, 2013.
- xix. The Petitioner Companies shall file e-Form INC-28 along with the certified copy of this Order with the Registrar of Companies within thirty days as required under Section 232(5) of the Companies Act, 2013.
- xx. The Petitioner Companies shall also file a certified copy of this Order along with the approved Scheme before the concerned Superintendent of Stamps for adjudication of stamp duty, if any, payable under the applicable Stamp Act.
- xxi. The Petitioner Companies shall obtain any additional approvals from sectoral regulators, if required post-sanction, in line with CAA Rules 2025 amendments.
- xxii. The legal fees and expenses of the office of the Regional Director are quantified at Rs.50,000/-, which shall be paid by the Resulting Company.
- xxiii. The Statutory Auditors of the Petitioner Companies are hereby directed to ensure that the Accounting Treatment as a result of this order is carried out in accordance with the provisions of Section 133 of the Companies Act, 2013, and as per the draft treatment as proposed in the Scheme. They are further directed



to disclose their observations in this regard in the next Annual Audit Report/Audit Report of the Petitioner Companies in accordance with the certificates issued by the Statutory Auditors and place on record.

- xxiv. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, including valuation of the demerged undertaking and mode of payment of consideration by the resulting company to the demerged undertaking of the demerged company and share exchange ratio and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action as per law, including under Section 232(3)(h) of the Companies Act, 2013, for any tax liabilities arising from the scheme. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.



xxv. Any person aggrieved shall be at liberty to apply before this Tribunal for any further directions that may be necessary.

44. Accordingly, the present Company Petition **CP(CAA)/56(AHM)2025** in CA(CAA)/43(AHM)2025 stands allowed and disposed of in terms of the above directions.

45. The Registry is directed to forward a certified copy of this Order to the Regional Director, Registrar of Companies, and Principal Chief Commissioner of Income Tax Department, Ahmedabad and other concerned authorities within seven days from the date of pronouncement, through email and place proof on the file.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Jeel/LRA

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)