

# Inox Wind Energy Limited

CIN: L40106HP2020PLC010065

Registered Office: Plot No. 1, Khasra No. 264 to 267, Industrial Area,  
Village - Basal, Distt. Una- 174303, Himachal Pradesh.

Telephone: +91-1975-272001

E-mail: investors.iwl@inoxwind.com, Website: www.iwel.co.in

IWEL: NOI: 2025

23<sup>rd</sup> May, 2025

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: 543297**

**Scrip code: IWEL**

**Subject: Update on the Scheme of Arrangement between Inox Wind Energy Limited and Inox Wind 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, in relation to the above captioned matter, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") has approved the Scheme today i.e., 23<sup>rd</sup> May, 2025. The copy of the order is enclosed herewith.

The detailed order of the Hon'ble NCLT in relation to the approval of the Scheme ("**Final Order**") is awaited and will be submitted to the Stock Exchanges and uploaded on the Company's website once available.

We request you to take the above on record.

Thanking You

Yours faithfully,

**For Inox Wind Energy Limited**



**Uday Shankar Prasad  
Company Secretary**



Encl: As above

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CP (CAA) No. 20/Chd/HP/2024  
(2nd Motion)**

**(Application under Sections 230 & 232  
of the Companies Act, 2013, read with  
Rule 15 of the Companies  
(Compromises, Arrangements and  
Amalgamations Rules), 2016)**



**IN THE MATTER OF THE SCHEME OF ARRANGEMENT:**

**INOX WIND ENERGY LIMITED**

having its registered office at  
Plot No 1, Khasra Nos. 264 to 267,  
Industrial Area Village Basal, Una,  
Himachal Pradesh 174303, India  
CIN: L40106HP2020PLC010065

.... Petitioner Company No. 1/ Transferor Company

And

**INOX WIND LIMITED**

having its registered office at  
48 km Milestone, Delhi Mathura Road,  
Sector-10, Prithla, District- Palwal,  
Faridabad, Haryana - 121102  
CIN: L31901HP2009PLC031083

.... Petitioner Company No. 2/ Transferee Company

**Order delivered on: 23.05.2025**

**Coram: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)  
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present:**

**For the Petitioner :** Mr. Anand Chhibbar, Senior Advocate  
**Companies** with Mr. Dritiman Bhattacharaya, Mr.  
Rajat Khanna, Ms. Deeti Ojha, Mr.  
Vishal Saini & Mr. Salil Sinha,  
Advocates

**For Income Tax :** Mr. Varun Issar, Senior Standing  
**Department:** Counsel  
**For the RD/ROC:** : Mr. Vineet Khatri, Company Prosecutor

**ORDER**

1. This is a Joint Second Motion Petition filed by **Inox Wind Energy Limited** (hereinafter referred to as 'Petitioner Company No. 1/ Transferor Company'), and **Inox Wind Limited** (hereinafter referred to as 'Petitioner Company No. 2/ Transferee Company') (hereinafter collectively referred to as 'Petitioner Companies') under Section 230 – 232 of the Companies Act, 2013 (hereinafter referred to as "**Act**") read with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "**Rules**"), for seeking sanction of the Scheme of Arrangement (hereinafter referred to as "**Scheme**") between the Petitioner Companies and their respective shareholders.

2. The Petitioner Companies filed their first motion application bearing CA (CAA) No. 4/Chd/HP/2024 before this Tribunal for seeking directions for dispensation of the meetings of (a) unsecured creditors of the Petitioner Company No. 1 and (b) preference shareholders of Petitioner Company No. 2, given 100% consent being received. The Petitioner Company No. 1 did not have any secured creditors, preference shareholders, or debenture holders, hence, the question of convening their meetings did not arise. The Petitioner Companies, however, prayed for convening separate meetings of (a) equity shareholders of Petitioner Companies, (b) debenture holders, secured creditors, and unsecured creditors of the Petitioner Company No. 2.

2.1 The Tribunal vide Order dated 16.04.2024, dispensed with the meetings as prayed and directions were issued for convening of separate meetings of (a) equity shareholders of Petitioner Companies, (b) debenture holders, secured creditors and unsecured creditors of the Petitioner Company No. 2. The meetings of equity shareholders of Petitioner Companies were convened on 01.06.2024 and the meetings of debenture

holders, secured creditors and unsecured creditors of the Petitioner Company No. 2 were convened on 02.06.2024.

2.2 The Chairperson, as appointed by this Tribunal, filed her reports dated 04.06.2024, reporting that the Scheme was approved by the requisite majority in the respective meetings. The same has been duly recorded in detail in the Tribunal's Order dated 05.07.2024.



3. The main objectives, authorized and paid-up share capital, and the Rationale of the Scheme had been discussed in detail in the first motion Order dated 16.04.2024.

4. In the second motion proceedings, the Tribunal vide Order dated 05.07.2024, directed the Petitioner Companies to publish a notice of hearing in 'Business Standard' (English, All India Edition), Dainik Bhaskar (Hindi, Chandigarh & Himachal Pradesh), and Gujarati Samachar (Gujarati, Gujarat Edition) calling for objections. This Tribunal also directed the Petitioner Companies to issue a notice of hearing of the Petition to the respective statutory and regulatory authorities. The Petitioner Companies filed an Affidavit vide Diary No. 01925/01 dated 30.08.2024, confirming Compliance with the above Order.

5. An Application bearing no. CA No. 128(CH)/2024 was filed by M/s. Dhiman Industrial Fabricators & Designer (hereinafter referred to as "Applicant/M/s Dhiman") under Rule 11 OF NCLT Rules 2016, to direct the Respondents to include the name of Applicant in the list of unsecured creditors of Inox Wind Limited attached to the first motion merger Application C.A.(CAA)/4/Chd/HP/2024 and to allow Applicant to take part in the meeting of unsecured creditors scheduled to be held on 02.06.2024. The said application was dismissed as withdrawn vide Order dated 06.12.2024, which records as follows:

*"The present application has been filed for raising objections against the Scheme in CA(CAA) No.4/Chd/HP/2024, which was already*

allowed on 16.04.2024. In this COMP.APPL/128(CH)2024, an affidavit has been filed in compliance of order dated 06.09.2024 in which the list of secured creditors and unsecured creditors of applicant company Nos. 1 and 2 along with its reconciliation with the liability side of the balance sheet of the respondent companies has been filed vide diary No.00142/11 dated 27.09.2024. However, on DMS, it is shown to have been filed in CA(CAA) No.4/Chd/HP/2024. The same are taken on record, subject to just exceptions.



At this stage, it is stated by learned counsel for the applicant company that on instruction, he may be permitted to withdraw the present COMP.APPL/128(CH)2024. Keeping in view of the statement made by learned counsel for applicant, the COMP.APPL/128(CH)2024 is dismissed as withdrawn and disposed of accordingly.”

6. In response to the abovementioned notices, the regulatory authorities have furnished their replies:

**6.1 Registrar of Companies, Himachal Pradesh/ Regional Director, Northern Region**

The Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (hereinafter referred to as “**RD**”) has filed its report along with the report of the Registrar of Companies (hereinafter referred to as “**ROC**”), vide diary No. 01925/4 dated 19.09.2024. The RD in para 11 of its report dated 04.09.2024 has mentioned the observations of the ROC report dated 23.08.2024. The Petitioner Companies have filed their response through an affidavit vide diary No. 01925/5 dated 18.10.2024, which has been summarised in the table below:

<b>S. N.</b>	<b>Observations of the Registrar of Companies, Himachal Pradesh</b>	<b>Response by the Petitioner Companies to the Report of ROC,</b>
1.	(a) The Authorised Capital of the Transferee Company, after the Scheme becomes effective, shall be in accordance with Section 232 (3) (i) of the Companies Act, 2013. As per Section 232(3) (i) of the Companies Act, 2013, the fee, if any, paid by the Transferor Company on the Authorised Capital shall be set off against any fee payable by the Transferee	i. With regard to the observations in point (a), it has been stated that the Authorized Capital of the Transferee Company, after the Scheme becomes effective, shall be consolidated in accordance with Section 232 (3) (i) of the Companies Act, 2013. The Transferee Company has undertaken to pay deficit fees, if any, on the consolidated authorized capital.

<p>Company on its capital subsequent to the amalgamation, accordingly.</p> <p>(b) A complaint against the affairs of the Transferee Company is received from M / s Dhiman Industrial Fabricators &amp; Designers, a MSME Enterprise, claimed as unsecured creditors of the company, and its name has not been included in the list of creditors as one of the operational creditors of the company. The complainant also alleged non-payment of dues to it and various violations of provisions of the Companies Act, 2013, and rules made thereunder.</p>	<p>ii. A detailed response has been provided with regard to the observations in point (b) in the affidavit of the Petitioner Companies; however, as the application of M/s Dhiman has already been dismissed as withdrawn vide Order dated 06.12.2024, the response of the Petitioner Companies does not require any further consideration.</p>
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## **6.2 The Official Liquidator (Attached to Himachal Pradesh High Court)**

6.2.1 The Notice of the Company Petition was issued to the Official Liquidator (Attached to Himachal Pradesh High Court) as per the Order dated 05.07.2024. The Official Liquidator vide Diary No. 01925/3 dated 03.09.2024, has reproduced the information on the incorporation of the Petitioner Companies, their capital structure, financial highlights, shareholding, etc. The Official Liquidator has also reproduced the extracts of Clauses incorporated in the Scheme, as well as its share consideration. It is further stated that no adverse observations were made other than highlighting the objections filed by M/s Dhiman.

6.2.2 The Petitioner Companies filed its response by way of Affidavit vide diary No. 01925/5 dated 18.10.2024 to the Report filed by the Official Liquidator, stating that the Office of the Official Liquidator has stated only factual figures and made no adverse observations other than highlighting the objections filed by M/s Dhiman. As stated above, the application of M/s Dhiman stands dismissed as withdrawn; the observations of OL qua the explanation given by the Petitioner Companies do not require any further consideration.

### **6.3 The Income Tax Department**

6.3.1 The Income Tax Department (hereinafter referred to as 'ITD') has filed its report with respect to Petitioner Companies vide Diary No.01925/2 dated 02.09.2024. The ITD, in its reports dated 16.08.2024 and 03.06.2024, has pointed out various assessments and appeals pending against the Petitioner Companies and raised an objection to the Scheme owing to the outstanding demand and proceedings pending against the Petitioner Company No. 1.

6.3.2 The Petitioner Companies have filed their response through an affidavit vide diary No. 01925/5 dated 18.10.2024. It has been stated in the affidavit that the outstanding demand and proceedings pending against the Petitioner Company 1, shall be continued and enforced against the Petitioner Company 2 post approval of the Scheme by this Tribunal, and shall not abate or be discontinued nor be in any way prejudicially affected because of the Arrangement of the Petitioner Company No. 1 with the Petitioner Company No. 2.

6.3.3 On behalf of Petitioner Company No. 2, an undertaking has been furnished that on sanctioning of the Scheme, the Petitioner Company No. 2 will take over and defray all liabilities, including tax liabilities, of the Petitioner Company No. 1 and the Tax Authorities will be entitled to proceed against the Petitioner Company No. 2 qua any liability which it would have fastened on to the Petitioner Company No. 1 even prior to the sanctioning of the Scheme, and that, which may arise on account of the Scheme being sanctioned.

### **6.4 Reserve Bank of India**

6.4.1 The Petitioner Companies vide Diary No. 01925/01 dated 30.08.2024, filed an affidavit stating that the notice to the **Reserve Bank of India** (hereinafter referred to as 'RBI') was sent at Central Vista, Sector 17,

Post Bag No. 02, Chandigarh - 160017 by speed post on 16.07.2024 (Consignment no. ED632366582IN), which was delivered on 19.07.2024. However, no representation has been made by RBI, and as stated under sub-section (5) of Section 230 of the Act, if no representation is received within thirty days from the date of receipt of the notice, it shall be presumed that they have no representation to make on the proposed Scheme.



6.4.2 Since RBI has not made any representation, it is presumed that they have no representation to make on the proposed Scheme.

### **6.5 Competition Commission of India**

6.5.1 The Competition Commission of India (hereinafter referred to as 'CCI'), has filed its report dated 29.07.2024 and stated that under the provisions of the Competition Act, 2002, a notice for combination is to be mandatorily given to Commission subject to meeting of thresholds, in terms of combined assets or combined turnover. Further, there are certain exemptions for which notice may not normally be given to the Commission. No application has been made by the Petitioner Companies, and CCI has requested that, before passing an appropriate order, the Tribunal may seek an undertaking from the companies involved that approval of the Commission is not required for the said matter(s).

6.5.2 The Petitioner Companies have filed their response through an affidavit vide diary No. 01925/5 dated 18.10.2024 and stated that the present Scheme does not fall within the purview of the Competition Act, 2002. The Petitioner Companies in the present proceedings have already filed a specific affidavit in this regard, which has also been annexed as Annexure A with the present Affidavit. In the said Affidavit, it has been stated that the de minimis thresholds of turnover are not met. In any event, the present Arrangement is a group restructuring exercise and in terms of item 9 of Schedule I r/w Regulation 4 of the Competition Commission of

India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, no notice is required to be filed with CCI.

## **6.6 Securities and Exchange Board of India**

6.6.1 The Petitioner Companies vide Diary No. 01925/01 dated 30.08.2024, filed an affidavit stating that the notice to the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') was sent to SEBI Bhawan, BKC, Plot No. C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051 by speed post on 16.07.2024 (Consignment no ED632366772IN), which was delivered on 18.07.2024. However, no representation has been made by SEBI, and as stated under sub-section (5) of Section 230 of the Act, if no representation is received within thirty days from the date of receipt of the notice, it shall be presumed that they have no representation to make on the proposed Scheme.

6.6.2 Given the above, we consider proceeding further in the matter, presuming that SEBI has no representation to make on the Scheme

## **6.7 Bombay Stock Exchange Limited and National Stock Exchange of India Limited**

6.7.1 The equity shares of Petitioner Companies are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Petitioner Company 1 is also a non-registered Core Investment Company.

6.7.2 Both the Petitioner Companies have obtained no-objection from the stock exchanges for the Scheme, which has been annexed as Annexure C-8 with the Petition.

## **6.8 Ministry of New and Renewable Energy**

6.8.1 The Petitioner Companies vide Diary No. 01925/01 dated 30.08.2024, filed an affidavit stating that the notice to the Ministry of New and Renewable Energy (hereinafter referred to as 'MNRE') was sent at Atal

Akshaya Urja Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 by speed post on 16.07.2024 (Consignment no. ED632367565IN), which was delivered on 18.07.2024. However, no representation has been made by MNRE, and as stated under sub-section (5) of Section 230 of the Act, if no representation is received within thirty days from the date of receipt of the notice, it shall be presumed that they have no representation to make on the proposed Scheme.



6.8.2 Therefore, it is presumed that MNRE has no representation to make on the proposed Scheme.

### **6.9 Central Electricity and Regulatory Commission**

6.9.1 The Petitioner Companies vide Diary No. 01925/01 dated 30.08.2024, filed an affidavit stating that the notice to the Central Electricity and Regulatory Commission (hereinafter referred to as 'CERC') was sent at 6th, 7th & 8th Floors, Tower B, World Trade Centre, Nauroji Nagar, New Delhi-110029 by speed post on 16.07.2024 (Consignment no. ED632366707IN), which was delivered on 18.07.2024. However, no representation has been made by CERC, and as stated under sub-section (5) of Section 230 of the Act, if no representation is received within thirty days from the date of receipt of the notice, it shall be presumed that they have no representation to make on the proposed Scheme.

6.9.2 Therefore, it is presumed that CERC has no representation to make on the Scheme.

### **6.10 Himachal Pradesh Electricity Regulatory Commission**

6.10.1 The Petitioner Companies vide Diary No. 01925/01 dated 30.08.2024, filed an affidavit stating that the notice to the Himachal Pradesh Electricity Regulatory Commission (hereinafter referred to as 'HERC') was sent at Vidyut Aayog Bhawan, Block No. 37, SDA Complex, Kasumpti, Shimla Himachal Pradesh - 171009 by speed post on 17.07.2024 (Consignment no. ED632366786IN), which was delivered on 22.07.2024.

However, no representation has been made by HERC, and as stated under sub-section (5) of Section 230 of the Act, if no representation is received within thirty days from the date of receipt of the notice, it shall be presumed that they have no representation to make on the proposed Scheme.

6.10.2 Therefore, it is presumed that HERC has no representation to make on the Scheme.

7. The Petitioner Companies have filed an affidavit stating that the Scheme is not against the public policy vide diary No. 01925/5 dated 18.10.2024. It has also been stated that it does not adversely impact any secured or unsecured creditors. It has also been submitted that all statutory obligations under all applicable laws shall be complied with. In the affidavit, it has been stated that no objections to the Scheme have been received by the Petitioner Companies from any person, except M/s Dhiman, which now stands withdrawn.

8. Upon sanctioning of the Scheme, the Transferee Company had undertaken to issue and allot equity shares and share warrants to the equity shareholders and warrant holders of the Transferor Company as under:

*"158 equity shares of IWL of Rs. 10 each fully paid up to be issued for every 10 equity shares of IWEL of Rs. 10 each fully paid up; and 158 share warrants of IWL with an issue price of Rs. 54 each to be issued for every 10 share warrants of IWEL with an issue price of Rs. 847 each."*

The share exchange ratio has been decided based on a valuation exercise carried out by a registered valuer entity, M/s Finvox Analytics (Registration number-IBBI/RV-E/06/2020/120). The said share exchange ratio is independently examined by M/s Fedex Securities Private Limited, an Independent SEBI registered Category I Merchant Banker (SEBI Registration No: INM000010163), and a fairness opinion was issued by them in this

regard. The valuation report and the fairness opinion are both dated 12.06.2023.

9. Further, the Board of Directors and shareholders of the Petitioner Company 2, vide resolution dated 25.04.2024 and 17.05.2024 respectively, had approved the issuance of bonus shares in the proportion of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of the Rs. 10/- each for every 1 (one) existing fully paid equity share of Rs.10/- each held by the existing shareholders of the Petitioner Company 2. In relation to the Scheme, the Board of Directors of the Petitioner Company No. 1 and the Petitioner Company No. 2, in their respective meetings held on 25.04.2024, approved to adjust the share exchange ratio as under:


*"632 equity shares of IWL of Rs. 10 each fully paid up to be issued for every 10 equity shares of IWEL of Rs. 10 each fully paid up"*

Furthermore, the share warrants held by the warrant holders of Petitioner Company No. 1 have been converted into equity shares, and currently, no warrants or convertible securities are outstanding. The aforementioned adjustment to the share exchange ratio has also been certified in the supplementary report dated 22.05.2024 issued by a registered valuer, M/s Finox Analytics (Registration number IBBI/RV-E/06/2020/120), capturing the effect of the proposed bonus issuance on the share exchange ratio.

10. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Transferor Company dated 12.06.2023 and Transferee Company dated 05.07.2023, are placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013.

11. We have heard the learned Counsel for Petitioner Companies and have gone through the material available on record. On the basis of the

facts and submissions made by the learned Counsel and on perusal of the Scheme, it appears that requirements of the provisions of section 230 and 232 are satisfied by the Petitioner Company. We are of the considered view that the proposed Scheme is bona fide and in the interest of the Shareholders and creditors and accordingly approved.



12. Given the foregoing facts and discussion and upon considering the approval accorded by the members and creditors of the Petitioner Companies to the Scheme and observations of the Regional Director, Official Liquidator, Income Tax Department and Competition Commission of India being suitably addressed and no objection remaining of any other interested party, there does not appear to be any impediment in granting sanction to the proposed Scheme. As a result, the Company Petition is allowed, and the sanction is hereby granted to the Scheme of Arrangement proposed by the Petitioner Companies. It is declared that the said sanctioned Scheme shall be binding on the Petitioner Companies and their shareholders, creditors, and all concerned under the Scheme.

13. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioner Companies.

14. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including Income Tax, GST etc., or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

15. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme, and if it is found that

the Scheme ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, then the Income Tax Department shall be at liberty to initiate appropriate course of action in accordance with the law. Any sanction of the Scheme under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of the 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.



16. **Accordingly, this Tribunal orders as under:**

- (i) The Scheme of Arrangement contemplated between the Petitioner Companies, annexed as “Annexure A” with the Petition, is hereby sanctioned without the process of winding up, and it is declared that the same shall be binding on the Petitioner Companies and their shareholders and creditors and all concerned under the Scheme.
- (ii) All the property, right and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same;
- (iii) All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Transferee Company, and accordingly, the same shall, pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
- (iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales

Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;



(v) All proceedings, if any, now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(vi) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;

(vii) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme shall be 01.07.2023 as specified in the Scheme;

(ix) Upon this Scheme becoming effective and in consideration for the Arrangement of the Transferor Company with the Transferee Company, in terms of this Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of the Transferee Company to which they are entitled under the said Scheme;



(x) The Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company, after setting off the fees paid by the Transferor Company.

(xi) The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferred Undertaking to the Designated Registrar of this Tribunal. The Designated Registrar will issue a certified copy of this order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Designated Registrar.

(xii) The Transferee Company is directed to file the certified copy of this Order along with the copy of Scheme and Schedule of Assets with the concerned Registrar of Companies, electronically along with e-form INC-28 in addition to a physical copy in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, the necessary steps shall be taken up by the Registrar of Companies.

(xiii) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferee Company, duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.



(xiv) The legal fees and expenses of the office of the Regional Director are quantified at Rs 20,000/- with respect to each of the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee company.

(xv) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs 20,000/- with respect to the Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee company, and

(xvi) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

**17.** All the concerned Regulatory Authorities are to act on a copy of this order annexed with the Scheme, duly authenticated by the Designated Registrar of this Bench.

**18.** The Company Petition CP (CAA) NO. 20/Chd/HP/2024 is allowed and disposed of accordingly.

**Sd/-**

**Kaushalendra Kumar Singh**  
**Member (Technical)**

Gitesh

**Sd/-**

**Khetrabasi Biswal**  
**Member (Judicial)**