

IGESL: NOI: 2025

9th September, 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: 543667**Scrip code: INOXGREEN****Sub: Update on the proposed Scheme of Arrangement****Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sirs,

This is in continuation to our earlier intimation dated 18th July, 2025, wherein it was informed that the BSE Limited and the National Stock Exchange of India Limited, vide their letters dated 18th July, 2025, have issued their Observation Letters under Regulation 37 of the Listing Regulations with 'No adverse observation/ No objection', to the proposed Scheme of Arrangement between Inox Green Energy Services Limited ('Demerged Company' or 'Company') and Inox Renewable Solutions Limited ('Resulting Company') and their respective shareholders ('Scheme').

The Company, thereafter, had filed the first motion application with the Hon'ble NCLT, Ahmedabad Bench for seeking directions to convene the meetings of various stakeholders of the Company.

In this regard, we would like to inform you that the Hon'ble NCLT, Ahmedabad Bench, vide their order dated 08th September, 2025, have directed to convene the meetings of equity shareholders, warrant holders, secured creditors and unsecured creditors of the Company on 1st November, 2025, either at the Registered office of the Company or through Video Conferencing (VC)/Other Audio Visual Means (OAVM). Copy of the said order is enclosed.

Please note that copy of this intimation is also available on the website of the Company;
<https://www.inoxgreen.com>

We request you to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Anup Kumar Jain
Company Secretary

Encl: As above



An **INOXGFL** Group Company
BEYOND INFINITY

Registered Office : Survey No. 1837 & 1834, At Moje Jetulpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390 007, Gujarat, INDIA
Tel : +91-265-6198111 / 2330057, Fax : +91-265-2310312

Vadodara Office: ABS Towers, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India | Tel : 91-265-6198111/2330057 | Fax: +91-265-2310312

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

ITEM No.303
C.A.(CAA)/43(AHM)2025

Under Sections 230-232 of the Co. Act, 2013

IN THE MATTER OF:

Inox Green Energy Services Limited

.....Applicant

Inox Renewable Solutions Limited



Order delivered on: 08/09/2025

Coram:

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)

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

CA(CAA)/43(AHM)/2025

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

In the matter of Scheme of Arrangement

Memo of Parties



**INOX GREEN ENERGY
SERVICES LIMITED**

CIN: L45207GJ2012PLC070279)

A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India - 390007.

.....Applicant Company
No.1/Demerged Company

AND

**INOX RENEWABLE SOLUTIONS
LIMITED**

(CIN: U40106GJ2020PLC112187)

A Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: 301, ABS Towers Old Padra Road, Vadodara, Gujarat, India, 390007.

..... Applicant Company
No.2/Resulting Company

Order pronounced on 08.09.2025

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 Applicant Companies: Mr. Dhritiman Bhattacharyya, Adv.

O R D E R

Per Bench)



1. This is a joint Company Application i.e., CA(CAA)/43(AHM)/2025, filed by two companies, namely, Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Ltd.) (Resulting Company) on 03.09.2025 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), in respect of the Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited and their respective shareholders and creditors.
2. The Appointed Date mentioned in the Scheme is 01.10.2024. The said Scheme is appended as Annexure-A to the Company Application. The Scheme provides for demerger of "Demerged Undertaking" i.e. Power Evacuation Business, from the Demerged Company to the Resulting Company. The "Demerged Undertaking" is defined in the Scheme and means

all the assets and liabilities of the Demerged Company pertaining to the Power Evacuation Business as on the appointed date.

3. The applicant companies in this company application have sought for the following reliefs:



	Equity Share-holders Meeting	Warrant Holders MEETING	Debenture Holders Meeting	Secured Creditors Meeting	Unsecured Creditors Meeting
Inox Green Energy Services Limited/ Demerged Company	Directions to convene the meeting	Dispensation of meeting	N.A.	Directions to convene the meeting	Directions to convene the meeting
Inox Renewable Solutions Limited/ Resulting Company	Directions to convene the meeting	N.A.	Directions to convene the meeting	Directions to convene the meeting	Directions to convene the meeting

4. Affidavits dated 25.08.2025 in support of the company application, were sworn by the Authorized Signatory of the Demerged Company and the Authorized Signatory of the Resulting Company, duly authorized vide Board Resolution(s) dated 13.11.2024 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions of the Applicant Companies are annexed at Annexure C-8 and Annexure D-6 of the company application.

5. It is submitted that the proposed Scheme of Arrangement (Scheme), inter alia, provides for;

i. demerger, transfer and vesting of the Power Evacuation Business Undertaking (Demerged Undertaking) from Inox Green Energy Services Limited (Demerged Company) to Inox Renewable Solutions Limited (Resulting Company) as a going concern basis and issue of equity shares and warrants by the Resulting Company to all the equity shareholders and warrant holders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, with effect from Appointed Date i.e. 01.10.2024.

ii. various other matters consequential or otherwise integrally connected therewith including changes in share capital.

iii. The other business of operations and maintenance services of wind turbine generators will continue in the demerged company.

6. It is stated that the registered offices of both the applicant companies are situated at Vadodara, Gujarat, which falls under the jurisdiction of this Tribunal.

7. It is stated that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of both the Applicant Companies are placed on record as Annexure C-2 and Annexure D-2, respectively of the Company Application.

8. **Inox Green Energy Services Limited/Demerged Company**

8.1. From the certificate of incorporation filed, it is evident that Demerged Company was incorporated under the provisions of the Companies Act, 1956 on 11.05.2012 and its CIN is L45207GJ2012PLC070279. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Demerged Company is engaged in the business of providing operations and maintenance services of wind turbine generators and Power Evacuation Business.

8.2. The authorized, issued, subscribed and paid-up capital of the Demerged Company as on 30.06.2025, is as follows:

Particulars	Amount in Rs.
Authorised Capital	
50,00,00,000 equity shares of Rs.10 each	500,00,00,000
20,00,00,000 preference shares of Rs. 10 each	200,00,00,000
Total	700,00,00,000
Issued, Subscribed and Paid-up Share Capital	
36,70,16,789 equity shares of Rs.10 each	367,01,67,890
Total	367,01,67,890

8.3. The Demerged Company had a revenue of Rs. 20,474.01 lakhs for the financial year 2024-25.

8.4. As on 01.08.2025, there are 1,42,433 Equity Shareholders in the Demerged Company. The number of shareholders of the Demerged Company as on 01.08.2025, certified by

Chartered Accountants, vide Certificate dated 25.08.2025, same is annexed as Annexure C-9.

8.5. The Demerged Company is seeking directions for convening and holding meeting of its Equity Shareholders through Video Conferencing or Other Audio-Visual Modes as per the guidelines provided by the Ministry of Corporate Affairs.



8.6. As on 01.08.2025, there are no Preference Shareholders in the Demerged Company. Hence, the question of meeting of Preference Shareholders of Demerged Company does not arise.

8.7. As on 01.08.2025, there are 5 Warrant Holders in the Demerged Company. The Demerged Company is seeking dispensation from holding meeting of its Warrant Holders in view of Consent Affidavits obtained from all 5 Warrant Holders, the consent affidavits are annexed as Annexure C-11.

8.8. As on 31.07.2025, there are 2 Secured Creditors in the Demerged Company, and the value of secured debt is Rs. 24,71,43,000/-. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the names and value of the Secured Creditors of the Demerged Company. The certificate dated 22.08.2025 is annexed as Annexure C-12.

8.9. Demerged Company is seeking directions for convening and holding meeting of its Secured Creditors.

8.10. As on 31.07.2025, there are 874 Unsecured Creditors in the Demerged Company and the value of unsecured debt is Rs. 83,33,72,966. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name, number and value of the Unsecured Creditors of the Demerged Company. The certificate is annexed as Annexure C-12.



8.11. The Demerged Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

9. Inox Renewable Solutions Limited/Resulting Company

9.1. From the certificate of incorporation filed, it is evident that Resulting Company was incorporated under the provisions of the Companies Act, 2013 on 21.01.2020 and its CIN is U40106GJ2020PLC112187. The non-convertible debentures of the Resulting Company are listed on the debt segment of BSE Limited. The Resulting Company is engaged in the business of operation and maintenance of wind farms and wind power plants, solar farms and solar power plants, thermal power plants, hydraulic power plants and other types of power plants.

9.2. The authorized, issued, subscribed and paid-up capital of the Resulting Company as on 30.06.2025, is as follows

Particulars	Amount in Rs.
Authorised Capital	
18,60,00,000 equity shares of Rs.10/- each	186,00,00,000
Total	186,00,00,000
Issued, Subscribed and Paid-up Share Capital	
16,19,41,256 equity shares of Rs.10/- each	161,19,41,256
Total	161,19,41,256



- 9.3. As on 01.08.2025, there are 34 Equity Shareholders in the Resulting Company. The number of shareholders of the Resulting Company as on 01.08.2025, certified by Chartered Accountants, vide Certificate dated 25.08.2025, same is annexed as Annexure D-7.
- 9.4. The Resulting Company is seeking directions for convening and holding meeting of its Equity Shareholders through Video Conferencing or Other Audio-Visual Modes as per the guidelines provided by the Ministry of Corporate Affairs.
- 9.5. As on 01.08.2025, there are no Preference Shareholders in the Resulting Company. Hence, the question of meeting of Preference Shareholders of Resulting Company does not arise.
- 9.6. As on 31.07.2025, there are 6 Secured Creditors in the Resulting Company and the value of secured debt is Rs. 435,32,69,366. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the names and value of the

Secured Creditors of the Resulting Company. The certificate is annexed as Annexure D-8.

9.7. Resulting Company is seeking directions for convening and holding meeting of its Secured Creditors.

9.8. As on 31.07.2025, there is 1 Debenture Holder in the Resulting Company and the value is Rs.100,00,00,000. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name and value of the Debenture Holder of the Resulting Company. The certificate is annexed as Annexure D-8.

9.9. Resulting Company is seeking directions for convening and holding meeting of its Debenture Holders.

9.10. As on 31.07.2025, there are 977 Unsecured Creditors in the Resulting Company and the value of unsecured debt is Rs. 906,67,34,252. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name, number and value of the Unsecured Creditors of the Resulting Company. The certificate is annexed as Annexure D-8.

9.11. The Resulting Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

10. It is submitted that the proposed Scheme of Arrangement is in the nature of demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going

concern basis, and issue of equity shares and warrants by the Resulting Company to the shareholders and warrant holders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme) of the Demerged Undertaking. The following is the share and warrant entitlement ratio as per the Scheme: -



“122 equity shares of IRSL (Resulting Company) of Rs. 10 each fully paid up to be issued for every 1000 equity shares of IGESL (Demerged Company) of Rs. 10 each fully paid up”
“122 convertible warrants of IRSL having issue price of Rs. 205 each to be issued for every 1,000 convertible warrants of IGESL having issue price of Rs. 145 each” Further following adjustment will be made for the warrant holders of IGESL: *“ 1,000 convertible warrants of IGESL having issue price of Rs. 120 each to be issued and substituted for every 1,000 convertible warrants of IGESL having issue price of Rs. 145 each”*

- 11.** It is further submitted that a copy of the valuation report dated 13.11.2024 issued by Finvox Analytics, Registered Valuer ("Valuation Report") in connection with the Scheme is annexed and marked as Annexure B-1 to the Company Application. Also, Copy of the fairness opinion dated 13.11.2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited, a Category-I Merchant Banker ("Fairness Opinion") in connection with the Scheme is annexed hereto and marked as Annexure B-2 to the

Company Application. In the said fairness opinion, the Merchant Banker has opined that, the share entitlement ratio as stated in the Valuation Report is fair.

12. The equity shares of the Demerged Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and it has received observation letters dated 18.07.2025 from BSE and NSE, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 ("SEBI Master Circular")

13. The Demerged Company seeks to bring to the notice of this Tribunal the observations of BSE, NSE and comments of the Securities and Exchange Board of India ("SEBI") in connection with the Scheme. The aforesaid observation letters, including comments from the SEBI, issued by BSE and NSE to the Demerged Company are annexed and marked as Annexure F-1 and Annexure F-2 of the company application.

14. The Applicant Companies have submitted that the Statutory Auditors have certified 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. The certificates, both dated 18.12.2024, issued by the Statutory Auditors of the

Applicant Companies, are annexed as Annexure E-1 and Annexure E-2 to the company application.

15. It is submitted that there are no proceedings / investigation pending against any of the applicant companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/ or Sections 235 to 251 of the Companies Act, 1956 and the like.

16. It is submitted that there is no winding up petition and no proceedings under the Insolvency and Bankruptcy Code are pending against any of the applicant companies

17. It is further submitted that the provisions of the Competition Act, 2002 are not applicable to the present Scheme and hence no notice is required to be issued to the Competition Commission.

18. It is submitted that as per the comments of the SEBI as contained in the observation letters dated 18.07.2025 of BSE and NSE, details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Demerged Company, its promoters and directors, are annexed to the company application.

19. The rationale of the Scheme is as under: -

(a) *The Demerged Company proposes to demerge and transfer the Demerged Undertaking from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue equity shares and warrants*

to the shareholders and warrant holders of the Demerged Company.

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- (b) As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Power Evacuation Business (as defined in the Scheme) from its Remaining Business (i.e. operations and maintenance services). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Power Evacuation Business and the Demerged Company shall continue to be in the Remaining Business (i.e. operations and maintenance services).
 - (c) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.
 - (d) The said demerger will enable the Parties to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.
 - (e) the distinctive profile and established business model of Power Evacuation Business makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;
 - (f) segregating different businesses would result in better and efficient control and management for the segregated Power Evacuation Business having different risk and return

profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;

- (g) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;*
- (h) attracting investors and providing better flexibility in accessing capital;*
- (i) effective utilisation of cash flows of different businesses;*
- (j) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;*
- (k) operational efficiency; and*
- (l) focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.*

The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.

20. We have heard Ld. Counsel for the applicant companies and perused the record. The applicant companies have placed at Annexure F-1 and Annexure F-2, the observation letters dated 18.07.2025 of BSE and NSE. There are 5 Warrant Holders in the Demerged Company and their consent affidavits have been placed on record. However, no proof of identification in support of these consent affidavits was provided. Ld. Counsel for the Applicant Companies

consented to convene and hold the meeting of the Warrant Holders of the Demerged Company.

21. Further, taking into consideration the company application and further affidavits filed by the applicant companies and the documents attached therewith, including the observation letters of BSE and NSE dated 18.07.2025, this Tribunal issues the following directions:



A. In relation to Inox Green Energy Services Limited/Demerged Company

(i) With respect to Equity Shareholders

Since it is represented that there are 142,433 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on **01.11.2025 at 10.30 AM** at the registered office of the Company or through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii) With respect to Warrant Holders

It is represented that there are 5 warrant holders and consent affidavits obtained from all 5 warrant holders, without proof of identification. Hence, the Demerged



Company is directed to convene and hold the meeting of the Warrant Holders on **01.11.2025 at 12.30 AM at the** registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013

(iii) With respect to Secured Creditors

Since it is represented that there are 2 secured creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on **01.11.2025 at 2.30 PM** at registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors

present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv) With respect to Unsecured Creditors



Since it is represented that there are 874 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors shall be convened and held on **01.11.2025 at 03.00 PM** at registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

**B. In relation to Inox Renewable Solutions Limited/
Resulting Company**

(i) With respect to Equity Shareholders

Since it is represented that there are 34 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on **02.11.2025 at 10.30 AM** at the registered office of the Company or through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit,

approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

(ii) With respect to Debenture Holders



Since it is represented that there is 1 Debenture Holder and prayed to convene the meeting, the meeting of the Debenture Holders shall be convened and held on **02.11.2025 at 11.30 AM** registered office of the Resulting Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Debenture Holders present and voting, as per Section 230(6) of the Companies Act, 2013.

(iii) With respect to Secured Creditors

Since it is represented that there are 6 secured creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on **02.11.2025 at 12.00 Noon** registered office of the Resulting Company or



through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

(iv) With respect to Unsecured Creditors

Since it is represented that there are 977 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors shall be convened and held on **02.11.2025 at 2.00 PM** registered office of the Resulting Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

22. The Chairperson appointed for the above-mentioned meetings shall be Mr. Binod Kumar Sinha, Ex. Member NCLT, (Mobile No. 98683-67189, E-mail ID: bscita32@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

23. Ms. Vandana R. Kohli, Advocate, (Mobile No. 98151-33553, E-mail ID: Vandanaak353@gmail.com). is appointed as a Scrutinizer and would be entitled to a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

24. The Quorum of the aforesaid meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of the respective applicant companies shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

25. In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be

adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the respective applicant company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the respective applicant company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

- 26.** The meeting of Equity Shareholders of the Demerged Company and Resulting Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.
- 27.** At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, the date and time, shall be published in "**Financial Express**" (National Edition) in English language, Gujarati translation thereof in "**Gujarat Samachar**" circulating in the district where the registered office of the Applicant Companies is situated. The publication shall



indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the respective applicant company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies. The Applicants shall also provide an e-mail address in the publication to whom requests for a copy of the scheme and valuation report can be made.

- 28.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM/Physical meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the equity shareholders, secured creditors, unsecured creditors and debenture holders of the respective applicant companies at their registered postal address or last known addresses either by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. It is further directed that the respective applicant companies shall ensure that the equity shareholders whose email IDs are not available with the respective applicant companies or who have not received

notice of convening the said meetings, can access/download the said notices from the website of the Demerged Company and the websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com respectively. The notice shall be sent to those equity shareholders, secured creditors, unsecured creditors and debenture holders with reference to the list of persons appearing on the record of respective applicant companies as per the latest balance sheet as on 31.03.2025.



- 29.** The number and value of the equity shares of the equity shareholders, the number and value of the debt of the secured creditors, unsecured creditors and debenture holders of the respective applicant companies shall be in accordance with the records or registers of the respective applicant companies and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final.
- 30.** Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.
- 31.** It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No.

CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of the Chairman shall be filed before this Tribunal by the Chairman.

- 32.** In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, e-mail id rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat E-mail id roc.ahmedabad@mca.gov.in; (iii) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office at Ahmedabad (e-mail id: ahmedabad.pccit@incometax.gov.in) for both the applicant companies and to the concerned Stock Exchanges, viz., (iv) BSE Limited; (v) National Stock Exchange of India Limited; (vi) Securities Exchange Board of India ("SEBI") (vii) the concerned Goods and Services Tax Authorities. Further, notice to other Sectoral regulators, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same

to this Tribunal with a copy of the same to be supplied to the Applicant Companies. The aforesaid authorities shall submit any representations under Section 230(5) to this Tribunal within 30 days from the receipt of the notice, with a copy to the Applicant Companies.

33. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities, including those mentioned above, which are likely to be affected.

34. The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member entitled to attend the meetings as aforesaid.

35. The Authorised Representative of the respective applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

36. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

37. The Demerged Company is directed to comply with the observation letters dated 18.07.2025 of BSE and NSE.

38. The Registry and the Demerged Company are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.



39. The Companies should submit, along with the Second Motion Petition, the basis of management determination of the share and warrant entitlement ratio on account of the demerger of the undertaking and also the value of the assets and liabilities as on the appointed date proposed to be transferred for the “Undertaking” to the Resulting Company.

40. The applicant companies are directed to ensure that any objections received from authorities under Section 230(5) are addressed in the second motion petition, along with proof of compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the listed entity.

41. The Company Application being **CA(CAA)/43(AHM)2025** stands allowed on the aforesaid terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)