

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 3

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

IN THE MATTER OF:

Inox Wind Energy Limited ... **Transferor Company/ Applicant Company 1**

And

Inox Wind Limited ... **Transferee Company/ Applicant Company 2**

Under Section: 230-232, CA 2013

Order delivered on 05.07.2024

CORAM:

SHRI. UMESH KUMAR SHUKLA,
HON'BLE MEMBER (T)

SH. HARNAM SINGH THAKUR,
HON'BLE MEMBER (J)

PRESENT:

For the Petitioner : Mr. Anand Chhibbar, Senior Advocate, with Mr. D
Bhattacharya, Mr. Rajat Khanna, Mr. Vijay Pratap Singh,
Mr. Vishal Sahi, Advocates, Ms. Swati Vashisht, PCA

ORDER

This is a Joint Second Motion Company Petition by Applicant Companies **Inox Wind Energy Limited** (CIN: L40106HP2020PLC010065) having registered office at Khasra Nos. 264 to 267, Industrial Area Village Basal, Una, Himachal Pradesh-174303, India (hereinafter referred to as the "Transferor Company" or Applicant Company-1) and **Inox Wind Limited** (CIN: L31901HP2009PLC031083) having registered office at Khasra Nos. 264 to 267, Industrial Area Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as the "Transferee Company" or Applicant Company-2) under Sections 230 to 232 of the Companies Act, 2013 and

the rules made thereunder and other applicable provisions of the Companies Act, 2013; seeking sanction of the Scheme of Arrangement (hereinafter referred to as the "Scheme") between the Applicant Companies. The copy of the Scheme has been annexed at Annexure A with the petition. It has also been prayed in the petition that notices be issued to the statutory authorities (Regional Director-Northern Region, Registrar of Companies Chandigarh, Income Tax Authorities, Official Liquidator, BSE, NSE, SEBI, RBI & CCI and directions be given for the advertisement of the hearing to be published in Business Standard (English) and Business Standard (Hindi), All India editions.

2. The First Motion Company Application No. CA (CAA) No.4/Chd/HP/2024 was filed before this Tribunal seeking directions for dispensing/ convening the meetings of the Equity Shareholders, Preference Shareholders Debentureholders Secured Creditors and Unsecured Creditors of the Applicant Companies as shown below:

Company	Class of Shareholders						Class of Creditors			
	Equity Shareholders	Consent	Preference Shareholders	Consent	Debenture Holders	Consent	Secured Creditors	Consent	Unsecured Creditor	Consent
Applicant Company 1	11912	Meetings to be convened	NA	NA	NA	NA	NIL	NA	11	100%
Applicant Company 2	72470	Meetings to be convened	2	100%	8	Meetings to be convened	13	Meetings to be convened	1751	Meetings to be convened

3. This Tribunal vide its Order dated 16.04.2024 observed that there are NIL Preference Shareholders, Debenture Holders and Secured Creditors of Applicant Company-1, therefore there is no scope for any meeting; and dispensed with the meetings of Unsecured Creditors of Applicant Company-1 and Preference Shareholders of Applicant Company-2, as the consents of 100% of its Preference

Shareholders and Unsecured Creditors have been received by way of affidavits. This Tribunal vide above Order also directed to convene the meetings of the Equity Shareholders of Applicant Company-1 and Applicant Company-2 on 01.06.2024 and Debenture Holders, Secured Creditors and Unsecured Creditors of Applicant Company-2 on 02.06.2024 and also appointed the Chairperson, Alternate Chairperson and Scrutinizer to convene the meetings. The quorum for the above meeting was fixed as below:

Meeting	Quorum
Equity Shareholders of Applicant Company-1	4765 in number or 40% in value of the Equity Shareholders.
Equity Shareholders of Applicant Company-1	28988 in number or 40% in value of the Equity Shareholders.
Debenture Holders of Applicant Company-2	3 in number or 40% in value of the Debenture Holders
Secured Creditors of Applicant Company-2	5 in number or 40% in value of the Secured Creditors
Unsecured Creditors of Applicant Company-2	700 in number or 40% in value of the Unsecured Creditors

4. In compliance of the above Order, the meetings of Equity Shareholders of Transferor & Transferee Company were held on 01.06.2024 and the reports of the Chairperson of the above meetings were filed vide Diary No. 00142/6 dated 07.06.2024 and 00142/7 dated 07.06.2024 respectively in First Motion Application. Similarly, the meetings of Debenture Holders, Secured Creditors and Unsecured Creditors of Transferee Company were held on 02.06.2024 and the reports of the Chairperson of the above meetings were filed vide Diary No. 00142/8 dated 07.06.2024, 00142/9 dated 07.06.2024 and 00142/10 dated 07.06.2024 respectively in First Motion Application. The results of the above meetings of the Applicant Company-1 and Applicant Company-2, as submitted in the Petition, are as below:

Particulars	No. of participants who voted	% of holding of the overall Total (in value)	Result of Meeting
Equity Shareholders of Applicant Company 1	299	82.868% of total share capital of Applicant Company 1	Approved by Majority equity shareholders representing 100% in value of the equity shareholders voted
Equity Shareholders of Applicant Company 2	764	76.364% of total share capital of Applicant Company 2	Approved by Majority equity shareholders representing 96.362% in value of the equity shareholders voted
Debenture Holders of Applicant Company 2	35	92.79% of total outstanding dues of debenture holders of Applicant Company 2	Approved by Majority debenture holders representing 100% in value of the outstanding dues of debenture holders voted
Secured Creditors of Applicant Company 2	9	82.97% of total outstanding dues of secured creditors of Applicant Company 2	Approved by Majority secured creditors representing 100% in value of the outstanding dues of secured creditors voted
Unsecured Creditors of Applicant Company 2	706	75.6069% of total outstanding dues of unsecured creditors of Applicant Company 2	Approved by Majority unsecured creditors representing 99.9984% in value of the outstanding dues of unsecured creditors voted

5. It has also been submitted in the petition that votes cast by the Public Equity Shareholders of the Applicant Company-1 and Applicant Company-2 in favour of the resolution are more than the votes cast against the resolution as shown below:

Particulars	No. of participants who voted	% of holding of the overall Total (in value)	Result of Meeting
Public Equity Shareholders of Applicant Company 1	286	13.363% of total share capital of Applicant Company 1	Votes cast by public equity shareholders in favour of the resolution are more than votes cast against the resolution, by 16,09,939 votes
Public Equity Shareholders of Applicant Company 2	754	23.490% of total share capital of Applicant Company 2	Votes cast by public equity shareholders in favour of the resolution are more than votes cast against the resolution, by 5,84,52,785 votes

6. It is noted that the registered office of the Transferor Company was shifted from the State of Gujarat to the State of Himachal Pradesh vide Order of Regional Director, Northern Western Region dated 15.03.2023.

7. It is also noted that the Applicant Companies are in the Power sector and on specific query during the course of hearing, the Counsel of the Petitioner Companies suggested for issuance of the notice to power regulators viz. Ministry of New and Renewable Energy; Central Electricity Regulatory Commission; HP Electricity Regulatory Commission and such other State Electricity Regulatory Commission(s), as may be applicable, based on the power purchase agreement/ location of the power plants of the Transferor and Transferee Companies.

8. Having regard to the above, before finally examining the matter for approval of the proposed Scheme of Arrangement, this Tribunal directs the following-

- a. The next date of hearing of the petition shall be on 06.09.2024.
- b. The notice of hearing will be advertised in newspapers having wide circulation in Himachal Pradesh, where the registered office of the Petitioner Companies are presently situated as well in Gujarat, where the registered Office of the Transferor Company was situated prior to shifting to Himachal Pradesh on 15.03.2023 namely Business Standard (All India Edition) and "Dainik Bhaskar" (Hindi, Chandigarh & Himachal Pradesh Edition) and Gujarat Samachar (Gujarati, Gujarat Edition) not less than 10 days before the next date fixed for hearing. The copy of the notice shall also be placed on the websites of both the Petitioner Companies. Fact about change in registered office of the Transferor Company from Gujarat to Himachal Pradesh on 15.03.2023 be mentioned in the advertisement. It be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published are pursuant to Section 230 to 232 of the Act. This

notice is to enable the interested parties/ persons to raise their objections, if any, on the proposed Scheme between the Petitioner Companies.

- c. In addition to the above public notice, the Petitioner Companies shall serve the notice of the petition on the following Authorities namely: (i) Central Government through Regional Director (Northern Region), Ministry of Corporate Affairs; New Delhi; (ii) Concerned Registrar of Companies (iii) Concerned Official Liquidator Chandigarh; (iv) Concerned Income Tax Department; (v) BSE; (vi) NSE; (vii) SEBI; (viii) CCI; (ix) Reserve Bank of India; (x) Ministry of New and Renewable Energy; (xi) Central Electricity Regulatory Commission; (xii) HP Electricity Regulatory Commission and such other State Electricity Regulatory Commission(s), as may be applicable, based on the power purchase agreement/ location of the power plant of the Transferor and Transferee Companies, as may be applicable; and (xiii) to such other Sectoral Regulatory Authorities, if any applicable, who are likely to be affected by the scheme, at least 30 days before the date fixed for hearing of the above petition by mentioning the PAN of the Company along with a copy of this petition by speed post immediately. Fact about change in registered office of the Transferor Company from Gujarat to Himachal Pradesh on 15.03.2023 be mentioned in the notice. The above Authorities are directed to send their representations if any, within thirty days from the date of receipt of such notice as per the provisions of Section 230(5) of the Companies Act, 2013.
- d. Further, notices shall also be served to the objector(s) or to their representatives, if any as contemplated under Sub-Section 4 of Section 230 of the Companies Act, 2013, who may have made representation and who

have desired to be heard in their representation along with a copy of the petition and the annexure filed therewith at least 15 days before the date fixed for hearing.

- e. The petitioner companies shall at least 7 days before the date of hearing of the petition file an affidavit of service regarding newspaper publication with newspaper clippings as well as service of notices on the authorities specified above.
 - f. Objections, if any, to the 'Scheme' contemplated by the authorities to whom notice has been given may be filed on or before the date of hearing fixed herein, failing which it will be considered that there is no objection to the approval of the 'Scheme' on the part of the authorities and this Tribunal will proceed in the matter, subject to other conditions being satisfied as may be applicable under the Companies Act, 2013 and relevant rules framed thereunder. The petitioner companies shall also file an affidavit stating the objections received from public pursuant to publication of notice of hearing in the newspapers.
 - g. The Registry shall also report before the date fixed as to whether any objection has been received to the proposed 'Scheme'.
9. Let a copy of the order be served to the parties.

Sd/-
(UMESH KUMAR SHUKLA)
HON'BLE MEMBER (T)

Sd/-
(HARNAM SINGH THAKUR)
HON'BLE MEMBER (J)

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