

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH**

**Comp. App No.51/2024  
And  
CA (CAA) No. 4/Chd/HP/2024  
(First Motion)**

**Under Sections 230 to 232 of the  
Companies Act, 2013**

**IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION:-**

**INOX WIND ENERGY LIMITED,**

(CIN: L40106HP2020PLC010065)

a Company incorporated under the provisions of Companies Act, 2013

having its registered office at Plot No 1,

Khasta Nos. 264 to 267,

Industrial Area Village Basal,

Una, Himachal Pradesh - 174303, India,

Email: [deepak.banga@inoxwind.com](mailto:deepak.banga@inoxwind.com)

Ph: +91-9810604413

PAN: AELPB3220Q

... Transferor Company / Applicant Company 1

**INOX WIND LIMITED**

(CIN: L31901HP2009PLC031083)

a Company incorporated under the provisions of Companies Act, 1956

having its registered office at Plot No 1,

Khasta Nos. 264 to 267,

Industrial Area Village Basal,

Una, Himachal Pradesh - 174303, India,

Email: [naravan.lodha@inoxwind.com](mailto:naravan.lodha@inoxwind.com)

Ph: +91-9818156768

PAN: ABBPL4512A

... Transferee Company / Applicant Company 2

**IN THE MATTER OF COMP. APP. No.51/2024**

**Dhiman Industrial Fabricators & Designer**

through its proprietor, Mr. Rajeshkumar H. Dhiman

Address: Plot No. 23 to 26,

Narayan industrial Estate,

Sanand-Viramgam Highway, Village Eyava,

Taluka Sanand Dist: Ahmedabad- 382110

Comp. App No.51/2024 and  
CA (CAA) No. 4/Chd/HP/2024  
(First Motion)

Email: [dhiman@dhimangroup.net](mailto:dhiman@dhimangroup.net)

... Applicant

**Versus**

**Inox Wind Energy Limited**

CIN: L40106HP2020PLC010065

Plot No 1, Khasra Nos. 264 to 267, Industrial Area

Village Basal, Una,

Himachal Pradesh - 174303, India

Email: [deepak.banga@inoxwind.com](mailto:deepak.banga@inoxwind.com)

.... Respondent No. 1

AND

**Inox Wind Limited**

CIN: L31901HP2009PLC031083

Plot No 1, Khasra Nos. 264 to 267, Industrial Area

Village Basal, Una,

Himachal Pradesh - 174303, India

Email: [narayan.lodha@inoxwind.com](mailto:narayan.lodha@inoxwind.com)

.... Respondent No.2

**Order delivered on: 16.04..2024**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR. RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Present:**

For the Applicant Companies : Mr. Anand Chhibbar, Sr. Advocate along

with Mr. Dhritiman Bhattacharya, Mr. Rajat Khanna, Advocates.

For Applicant in Comp. Appl/51(CH)2024

Dhiman Industrial Fabricators & Designer : Mr. Nahush Jain, Advocate

For Intervener-Metalfab Hightech Pvt. Ltd. : Mr. Manish Jain with Ms. Divya Sharma, Advocates

For objector-Survana Fibrotech Pvt. Lts. : Mr. Vishav Bharti Gupta, Advocate

**Per: Harnam Singh Thakur, Member (Judicial)**  
**Rahul Bhatnagar, Member (Technical)**

**Comp. App No.51/2024**

The present Application is filed by the **Dhiman Industrial Fabricators & Designer** under Rule 11 of the National Company Law Tribunal Ruled, 2016 against the Applicant Companies to provide the list of the Unsecured Creditors of Inox Wind Limited and confirm if applicant has been considered as unsecured creditor with respect to the amount of debt owed to the applicant and stay merger proceedings of respondents till pendency of the proceedings.

2. There is no need to issue notice in this CA as the list of Unsecured Creditor of Inox Wind Ltd. is already mentioned in the application. As per the order dated 07.03.2024, the Ld. counsel for the applicant was directed to file a note on maintainability of this application. He has e-filed the short note and stated that the applicant has already filed the application under Section 9 i.e. CP (IB) No. 224/Chd/HP/2021 against the Respondent No.2 i.e. Inox Wind Ltd. In these circumstances, if at all there is some claim of the applicant as Unsecured Creditor/Operational Creditor then the same can be adjudicated upon in CP (IB) No. 224/Chd/HP/2021 filed under Section 9 of the Code.

Moreso, even after the merger, the Inox Wind Ltd. will be a Transferee Company and remain in existence, then applicant is at liberty to proceed further against the Transferee Company i.e. Inox Wind Ltd. in accordance with law, if advised so.

3. Thus, CA 51/2024 is dismissed and stands disposed of accordingly.

**ORDER**

4. This is a joint first motion Application filed by Applicant Companies namely; **Inox Wind Energy Limited** (Applicant Company 1), **Inox Wind Limited** (Applicant Company 2) under Section 230-232 of Companies Act. 2013 (the Act) and other applicable provisions of the Act read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the Rules); seeking sanction of the Scheme of Arrangement (“Scheme”) between the Applicant Companies.

5. The Applicant Companies have prayed for convening the meeting of the Equity Shareholders of both Applicant Companies, Debenture Holders, secured and unsecured creditors of Applicant Company No.2. Further, prayed to dispense with requirement of convening the meetings of Preference Shareholder of both Applicant Companies, debenture holders, secured and unsecured creditors of Applicant Company No. 1.

6. The Applicant Company 1 is engaged in the business of generation and sale of wind energy, providing services for Erection, Procurement and Commissioning (“EPC”) of wind farms and holding a strategic business interest in renewable energy. The Applicant Company No.2 is engaged in the sale and manufacture of Wind Turbine Generators (“WTGs”). It also provides EPC, Operations & Maintenance (“O&M”) and Common Infrastructure Facilities services for WTGs and wind farm development services.

7. It is submitted that the registered offices of all the Applicant Companies are in Una, Himachal Pradesh thus situated within the jurisdiction of this Tribunal.

8. The purpose and rationale of the scheme is as under:

- a) Consolidation of wind energy business - IWEL is engaged in the business of generation and sale of wind energy, and providing services for EPC of wind farms. The proposed arrangement would enable consolidation of the same line of businesses, pooling of homogeneous assets and expertise across the group.
- b) Streamlining group structure and operations-The Scheme ensures simplified and streamlined group structure by reducing the number of listed entities in the group. The Scheme ensures better synergy of operations by way of focused operational efforts, standardisation & simplification of processes and productivity improvements which entails the following advantages:
  - Improve the overall operational efficiency and effectiveness of the combined businesses;
  - Reduction in the overall operational, administrative and compliance cost.

9. It is stated that the Board of Directors of the Applicant Companies in their meetings held on 12.06.2023 have considered and approved the Scheme of Arrangement subject to sanctioning of the same by this Tribunal. The copy of the Board Resolution of the Applicant Companies 1, 2 is in Annexures C8 and D8 respectively, of the application.

10. The appointed date of the Scheme is 01.07.2023 as mentioned in the Part 1 of Scheme of Arrangement attached as Annexure-A.

11. It is stated that the Applicant Companies have filed the audited financial statements as of 31.03.2023 as well as of the limited reviewed unaudited financial statements as of 30.09.2023.

12. It is submitted that no investigation or proceedings have been instituted or are pending concerning any of the Applicant Companies under Sections 210 to 226 of the Companies Act, 2013.

13. It is pleaded that in pursuance of the proviso to Sec. 230 (7) and Section 232 (3) of the Act, the Applicant Companies 1, 2 have filed the certificates dated 12.06.2023 and 05.17.2023 issued by the Respective Statutory Auditors of Applicant Companies certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure- E1 and E2 of the application.

14. It is further submitted by the counsel for applicant companies that as per Valuation Report submitted by Finvox Analytics, Registered Valuer Entity (IBBI/RV-E/06/2020/120) dated 12.06.2023, the Share Exchange and Entitlement Ratio is given below:-

*“158 equity shares (face value of INR 10/- per share) of Applicant 2 to be issued for every 10 equity shares (face value of INR 10/- per share) of Applicant 1. 158 share warrants (with an issue price of INR 54 each) of Applicant 2 to be issued for every 10 share warrants (with an issue price of INR 847 each) of Applicant 1 However, as on the date of filing of the instant application, there are no share warrant holders.”*

15. It is contended by the learned counsel that the Scheme (Annexure A) also takes care of the interests of the staff/workers and employees of the Transferor Companies as mentioned in Part 3; Clause 12 on page no 53 of the Scheme.

16. The applicant companies have furnished the following documents:-

- i. Proposed Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders (Annexure A of the application).

- ii. Certificate of Incorporation along with Memorandum and Articles of Association of Applicant Companies No. 1, 2 (Annexures C2, D2 respectively of the application).
- iii. List of Equity Shareholders as on 31.10.2023 of Applicant Company 1 (Annexure C9 of the application).
- iv. List of Secured Creditors of Applicant Company No. 1 as on 31.10.2023 (Annexure C-10).
- v. List of Unsecured Creditors of Applicant Company No. 1 as on 31.10.2023 along with their consent affidavits. (Annexure C-10 and C11).
- vi. List of Equity Shareholders as on 31.10.2023 of Applicant Company 2 (Annexure D9 of the application).
- vii. List of Unsecured Creditors, Secured Creditors, Debenture Holders of Applicant company No. 2 as on 31.10.2023 (Annexures D12).
- viii. List of Preference Shareholders as on 31.10.2023 of Applicant Company No.2 alongwith their consent affidavits (Annexures D10, and D11 respectively).
- ix. Certificates of Statutory Auditors to the effect that Accounting treatment proposed in the Scheme conforms with Section 133 of the Companies Act, 2013 are attached as Annexures E1 and E2 for Applicant Companies 1,2 of the application.
- x. Proposed Share Entitlement Ratio, provided under the the Report on Valuation of Shares & Share Exchange Ratio by Finvox Analytics, Registered Valuer Entity (IBBI/RV-E/06/2020/120) dt. 12.06.2023. attached as Annexure B1 of the application.

- xi. Audited Financial Statement as of 31.03.2023 (Annexure C3 and D3 for Applicant Companies 1, 2 respectively attached in the application).
- xii. Unaudited Provisional Statement as of 30.09.2023 (Annexure C4 and D4 for Applicant Companies 1, 2 respectively attached in the application).
- xiii. Observation letter issued by NSE and BSE in case of Applicant Companies (Annexure F1 and F2).

17. The Applicant Companies have furnished the details of the Equity and Preference Shareholders, Debenture Holders, Secured Creditors and Unsecured Creditors as follows:-

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

18. Accordingly, the directions of this Bench in the present case are as under:-

**I. In relation to Applicant Company 1:**

- a) The meeting of the Equity Shareholders of Applicant Company 1 be convened as prayed for on 1st June, 2024 (Saturday) at 10:00 AM through video conferencing with the facility of remote e-voting, subject



to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 4765 in number or 40% in value of the Equity Shareholders.

- b) Since there are NIL preference shareholders, debenture holders and Secured Creditors in Applicant Company 1, therefore there is no scope for any meeting.
- c) The meetings of the unsecured creditors of Applicant Company 1 are dispensed with as the consent of 100% unsecured creditors has been received by way of affidavits.

**II. In relation to Applicant Company 2:**

- a) The meeting of the Equity Shareholders of Applicant Company 2 be convened as prayed for on 1st June, 2024 (Saturday) at 2:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Equity Shareholders shall be 28988 in number or 40% in value of the Equity Shareholders.
- b) The meetings of Preference Shareholders of Applicant Company 2 are dispensed with as the consent of 100% Preference Shareholders has been received by way of affidavits.
- c) The meeting of the Debenture Holders of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 10:00 AM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Debenture Holders shall be 3 in number or 40% in value of the Debenture Holders.

- d) The meeting of the Secured Creditors of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 12:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Secured Creditors shall be 5 in number or 40% in value of the Secured Creditors.
- e) The meeting of the Unsecured Creditors of Applicant Company 2 be convened as prayed for on 2nd June, 2024 (Sunday) at 2:00 PM through video conferencing with the facility of remote e-voting, subject to notice of the meeting being issued. The quorum of the meeting of the Unsecured Creditors shall be 700 in number or 40% in value of the Unsecured Creditors.
- III.** In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.
- IV.** Ms. Upma Chawdhry, IAS (Retd.); Address: Villa No. 254 Cassia Omaxe Phase III, New Chandigarh, Mullanpur, Punjab-140901; Mobile No. 9805299000; email id: upmachawdhry@gmail.com is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for her services as the Chairperson.
- V.** Ms. Malvika Singh, Advocate, Address: #132, Sector-6, MDC, Panchkula, Mobile No. 7087083150, email: maalvikasingh@gmail.com is appointed as the Alternate Chairperson for the meetings to be called under this order. An

amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for her services as the Alternate Chairperson.

- VI.** Mr. Rahul Jogi, Advocate address: #1526 Sector 18D, Chandigarh-160018, Mobile No. 9990540888, email id: srjlegal@outlook.com, is appointed as the Scrutinizer for the above meetings to be called under this order. An amount of ₹1,00,000/- (Rupees One Lakh Only) be paid for his services as the Scrutinizer.
- VII.** The fee of the Chairperson, Alternate Chairperson, and Scrutinizer and other out-of-pocket expenses for them shall be borne by the Applicant Company 1 and 2.
- VIII.** It is further directed that along with the notices, Applicant Company 1 and 2 shall also send, statements explaining the effect of the scheme on the creditors, key managerial personnel, promoters, and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.
- IX.** That the Applicant Company 1 & 2 shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and place, and the time of the meeting as aforesaid, to be published in “Business Standard” (English) and “Business Standard” (Hindi), both in All India Edition. The publication shall also indicate that the explanatory statement required to be furnished under Sections 230 & 232 read with Section 102 of the Companies Act, 2019 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Company 1 & 2 shall also publish the notice on its website, if any.

- X. Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Companies under the Act and the Rules framed thereunder.
- XI. The Scrutinizer’s report will contain his/her findings on compliance to the directions given in Para VII to X above.
- XII. The Chairperson shall be responsible for reporting the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Companies and the Alternate Chairperson. The Scrutinizer will assist the Hon’ble Chairperson and Alternate Chairperson in preparing and finalizing the report.
- XIII. The Applicant Company 1 & 2 shall individually and in compliance of sub-Section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the “Rules” to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Jurisdictional Registrar of Companies; (iii) Official Liquidator (iv) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh by mentioning the PAN number of the Applicant Companies; and to such other Sectoral Regulator(s) governing the business of the Applicant

Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- XIV.** The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any creditor or member/shareholder entitled to attend the meeting as aforesaid.
- XV.** The authorized representative of the Applicant Company 1 & 2 shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- XVI.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

19. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson, and the Scrutinizer immediately.

Sd/-

**(Rahul Bhatnagar)**  
**Member (Technical)**

April 16, 2024

TBG/PRF

Sd/-

**(Harnam Singh Thakur)**  
**Member (Judicial)**