

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

ITEM No.145  
C.A.(CAA)/51(AHM)2022

**Order under Sections 230-232 of the Companies Act**

**IN THE MATTER OF:**

Adani Power Maharashtra Ltd  
Adani Power Rajasthan Ltd  
Udupi Power Corporation Ltd  
Raipur Energen Ltd  
Raigarh Energy Generation Ltd  
Adani Power (Mundra) Ltd  
Adani Power Ltd

.....Applicants

**Order delivered on ..20/09/2022**

**Coram:**

Dr.Madan B. Gosavi, Hon'ble Member(J)  
Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

**ORDER**

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

-SD-

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

**DR.MADAN B GOSAVI**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD  
DIVISION BENCH  
COURT-1**

C.A. (CAA) No.51/230-232/NCLT/AHM/2022

[In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

Scheme of Amalgamation

of

Adani Power Maharashtra Ltd.

Adani Power Rajasthan Ltd.

Udupi Power Corporation Ltd.

Raipur Energen Ltd.

Raigarh Energy Generation Ltd.

Adani Power (Mundra) Ltd.

with

Adani Power Ltd.

In the matter of:

Adani Power Maharashtra Limited  
(CIN: U40101GJ2007PLC050506)  
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat.

... Applicant Company No.1/  
Transferor Company No.1

Adani Power Rajasthan Limited  
(CIN: U40104GJ2008PLC052743)  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its  
registered office at Adani  
Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar,  
Ahmedabad-382 421, Gujarat.

... Applicant Company No.2/  
Transferor Company No.2

Udupi Power Corporation Limited  
(CIN: U31909GJ1996PLC125650)  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its  
registered office at Adani  
Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-  
382 421, Gujarat.

... Applicant Company No.3/  
Transferor Company No.3

Raipur Energen Limited  
(CIN: U40108GJ2008PLC116835)  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its  
registered office at Adani  
Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-  
382 421, Gujarat.

... Applicant Company No.4/  
Transferor Company No.4

Raigarh Energy Generation Limited  
(CIN: U40102GJ1995PLC114182)  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its  
registered office at Adani

Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-  
382 421, Gujarat.

... Applicant Company No.5/  
Transferor Company No.5

Adani Power (Mundra) Limited  
(CIN: U40300GJ2015PLC082295)  
A company incorporated under  
the provisions of the Companies  
Act, 2013 and having its  
registered office at Adani  
Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-  
382 421, Gujarat.

... Applicant Company No.6/  
Transferor Company No.6

With

Adani Power Limited  
(CIN: L40100GJ1996PLC030533)  
A company incorporated under  
the provisions of the Companies  
Act, 1956 and having its  
registered office at Adani  
Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G.  
Highway, Khodiyar, Ahmedabad-  
382 421, Gujarat.

... Applicant Company No.7/  
Transferee Company

Order Pronounced on: 20.09.2022

**Coram: Dr.Madan Bhalchandra Gosavi-Member (Judicial)**  
**Kaushalendra Kumar Singh-Member(Technical)**

Appearance:

Mr. Sandeep Singhi with Mr. Manav Shroff, for M/s. Singhi & Co.,  
Advocates, for the Applicant Companies

**ORDER**

1. The present joint application is filed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") and read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, seeking dispensation of the meetings of the Equity Shareholders of Transferor Companies 1 to 6 and seeking dispensation of meeting of Preference Shareholders of Transferor Company No.6, while seeking directions for convening and holding the meetings of the Secured and Unsecured Creditors of Transferor Companies 1 to 6, seeking directions for convening and holding the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company and also seeking directions for convening and holding the meeting of the Preference Shareholders of Transferor Company No.4, for the purpose of considering and if thought fit, approving, with or without modification(s), a Scheme of Amalgamation of Adani Power Maharashtra Limited (Transferor Company No.1), Adani Power Rajasthan Limited (Transferor Company No.2), Udupi Power Corporation Limited (Transferor Company No.3), Raipur Energen Limited (Transferor Company No.4), Raigarh Energy Generation Limited (Transferor Company No.5) and Adani Power (Mundra) Limited (Transferor Company No.6) (together the Transferor Companies) with Adani Power Limited (Transferee Company) (Applicant Companies) (the Scheme) with effect from the Appointed Date, i.e. 01.10.2021, as mentioned in the Scheme. This Application was e-filed on 29.04.2022 and physical copy thereof was filed on 02.05.2022.

2. An Affidavit has been sworn by Mr. Deepak Pandya on behalf of the Applicant Companies who is the Company Secretary of Transferor Company No.1 and the Transferee Company, and the Authorized Signatory of the Transferor Company No. 2 to 6, and the same is

annexed with the application. The above-named Company Secretary /Authorized Signatory for the Applicant Companies has been authorized vide Board Resolutions dated 22<sup>nd</sup> March 2022 of the Applicant Companies.

3. The averments made by the Applicant Companies are summarized as under:

- i) The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation through their Board Resolution dated 22<sup>nd</sup> March 2022 passed in their respective Board Meetings and copies of the Board Resolutions are annexed to this application as Annexure-W, X, Y, Z, AA, AB and AE, respectively.
- ii) The registered office of all the Applicant Companies is situated in the State of Gujarat, as is under the jurisdiction of the National Company Law Tribunal, Ahmedabad Bench.
- iii) Transferor Companies 1 to 6 are wholly-owned subsidiaries of the Transferee Company.
- iv) The Transferor Company No.1 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up and commissioned a 3,330 MW thermal power plant, comprising 5 units of 660 MW each at Village Tiroda, District Gondia, in the State of Maharashtra. The Government of India has allocated the Gondkhari coal mine, located in the State of Maharashtra to Transferor Company No.1.

- v) The Transferor Company No.2 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up and commissioned a 1,320 MW thermal power plant, comprising 2 units of 660 MW each at Village Kawai, Tehsil Atru, District Baran, in the State of Rajasthan.
- vi) The Transferor Company No.3 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up a 1,200 MW thermal power plant, comprising 2 units of 600 MW each in Udupi District in the State of Karnataka.
- vii) The Transferor Company No.4 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up a 1,370 MW thermal power plant, comprising 2 units of 685 MW each at Village Raikheda, District Raipur, in the State of Chhattisgarh.
- viii) The Transferor Company No.5 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up a 600 MW thermal power plant, comprising one unit of 600 MW at Village Chhote Bhandar, District Raigarh, in the State of Chhattisgarh.
- ix) The Transferor Company No.6 is a public limited company and engaged in the business of generation and sale of power and for the said purpose, it has set up 4,620 MW thermal power plant (comprising 9 units i.e. 4 units of 300 MW each

and 5 units of 660 MW each) in the multi product Special Economic Zone, at Village Tunda and Siracha, Taluka Mundra, District Kutch, in the State of Gujarat. Further, pursuant to the approval granted by the Government of India, Ministry of Commerce & Industry, Department of Commerce, the Transferor Company No. 6 is a Co-Developer in the aforesaid multi product Special Economic Zone for setting up of generation, transmission, distribution of power and related infrastructure facilities on an area of 293.8810 hectares.

- x) The Transferee Company is a public limited company and engaged in the business of generation and sale of power, pursuant to the commissioning of its 40 MW Solar Power Plant at Village Bitta-Naliya, District Kutch, in the State of Gujarat.

The equity shares of the Transferee Company are listed on the Stock Exchanges-BSE Limited and National Stock Exchange of India Limited.

- xi) The Applicant Companies have filed their Memorandum and Articles of Association, inter alia, delineating their object clauses, along with their audited financial statement as on 31<sup>st</sup> March 2021. The Applicant Companies have also annexed the unaudited financial statements as on 31<sup>st</sup> December 2021.
- xii) The accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under



Section 133 of the Act and the certificates of the statutory auditors dated 23.08.2022 in respect of the Transferor Companies are annexed at page nos. 1920-1961. The certificate of the statutory auditor dated 22.03.2022 in respect of the Transferee Company is filed with the application as Annexure AG.

- xiii) As the Transferor Companies are wholly-owned subsidiaries of the Transferee Company there would be no allotment of equity shares in the Transferee Company. Therefore, the question of placing any valuation report does not arise.
- xiv) No investigation or proceedings under the Companies Act, 1956 / Companies Act, 2013 have been instituted or are pending in relation to the Transferor Companies and the Transferee Company.
- xv) No winding up proceedings have been filed or pending against the Applicant Companies under the Act or under the corresponding provisions of the Companies Act, 1956.
- xvi) The provisions of the Competition Act, 2002 are not applicable in the present case. Hence, no notice is required to be served to the Competition Commission of India.
- xvii) The Applicant Companies have following Equity Shareholders, Preference Shareholders and Creditors

as on 31.03.2022 as per the Certificate issued by the Chartered Accountant:-

Sr. No.	Name of the Company	No. of Equity Shareholders	No. of Preference Shareholders	No. of Secured Creditors	No. of Unsecured Creditors
1	Adani Power Maharashtra Ltd	7	NIL	41	691
2	Adani Power Rajasthan Ltd	7	NIL	21	387
3	Udupi Power Corporation Ltd	7	NIL	13	380
4	Raipur Energen Ltd	7	15	28	607
5	Raigarh Energy Generation Ltd	7	NIL	20	318
6	Adani Power (Mundra) Ltd	7	2	27	516
7	Adani Power Ltd	11,94,321	NIL	6	120

xviii) All the Equity Shareholders of the Transferor Companies and the Preference Shareholders of Transferor Company No.6 have given their consent in writing, in the form of affidavits, approving the Scheme of Amalgamation and thereby waiving their right to convene meetings of Equity Shareholders of the Transferor Companies and of the Preference Shareholders of the Transferor Company No.6. The Consent Affidavits of Equity Shareholders of the Transferor Companies and the Preference Shareholders of Transferor Company No.6 are annexed at Annexure-AM(Colly), AR(Colly), AV(Colly), AZ(Colly), BE(Colly), BI(Colly), BK(Colly), respectively, to this application. The

Chartered Accountant has issued certificates dated 26.4.2022 certifying the number and shareholding of the Equity Shareholders of Transferor Companies. The aforesaid certificates were issued by M/s. Dharmesh Parikh & Co.LLP, Chartered Accountants and the same are produced at Annexure-AL, AQ, AU, AY, BD, BH, and BJ, respectively, to the Application. The Transferor Companies, therefore, seeking dispensation of the meetings of Equity Shareholders of the Transferor Company No. 1 to 6 as well as meeting of the Preference Shareholders of the Transferor Company No.6.

- xix) The Applicant Companies did not obtain the formal consent of the Secured and Unsecured Creditors of Transferor Companies 1 to 6, Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company and the Preference Shareholders of the Transferor Company No.4. Therefore, they are seeking directions for convening and holding the meetings of the Secured and Unsecured Creditors of Transferor Companies 1 to 6, Equity Shareholders, Secured and Unsecured Creditors of Transferee Company and the Preference Shareholders of Transferor Company No.4, for the purpose of considering and if thought fit, approving, with or without modification(s), a Scheme of Amalgamation.
- xx) Pursuant to the difficulties being faced by the stakeholders on account of the threat posed by COVID-19, the Ministry of Corporate Affairs, Government of India, issued General Circulars No. 14/2020 dated 8<sup>th</sup> April 2020; No. 17/2020

dated 13<sup>th</sup> April 2020; No. 20/2020 dated 5<sup>th</sup> May 2020; No. 22/2020 dated 15<sup>th</sup> June 2020; No. 33/2020 dated 28<sup>th</sup> September 2020; No. 39/2020 dated 31<sup>st</sup> December 2020; No. 10/2021 dated 23<sup>rd</sup> June 2021 and No. 20/2021 dated 8<sup>th</sup> December 2021; No. 21/2021 dated 14<sup>th</sup> December 2021; No. 2/2022 dated 5<sup>th</sup> May 2022; (hereinafter referred to as the “**MCA Circulars**”) allowing/permitting the companies to conduct members’ meetings through VC/OAVM, the physical attendance of the members has been dispensed with. The Ministry of Corporate Affairs has permitted the meetings through VC/OAVM up to 31<sup>st</sup> December 2022.

xxi) The rationale of the Scheme of Amalgamation stated in the proposed Scheme is as under:-

- i. Enhanced scale of operations, improved controls, operational flexibility, optimisation of overheads, organizational efficiency and optimal utilization of various resources;*
- ii. Improved creditworthiness with optimised capital structure and cash flows, pooling of financial resources and increased asset base with improved visibility of combined revenue and profitability;*
- iii. Improvement in credit profile which will lead to reduction in borrowing costs;*
- iv. Enhanced leveraging capability of the combined entity; and*
- v. Simplification of corporate structure by reducing the multiplicity of legal and regulatory compliances.*

xxii) The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of any of the concerned shareholders, creditors or the public at large.

4. Heard Ld. Counsel for the Applicant Companies and perused the Company Application and the documents annexed therewith. The present joint company application is allowed with the following order/directions:-

- (i) The meetings of the Equity Shareholders of Transferor Companies 1 to 6 are hereby dispensed with.
- (ii) The meeting of the Preference Shareholders of Transferor Company No.6 is hereby dispensed with.
- (ii) The meeting of the Secured Creditors of the Transferor Company No.1, i.e. Adani Power Maharashtra Ltd., shall be convened and held on 01.11.2022 at 11.00 a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.1, i.e. Adani Power Maharashtra Ltd., shall be convened and held on 02.11.2022 at 10.00 a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without

modification(s) the arrangement embodied in the Scheme.

- (iii) The meeting of the Secured Creditors of the Transferor Company No.2, i.e. Adani Power Rajasthan Ltd., shall be convened and held on 01.11.2022 at 11.45 a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.2, i.e. Adani Power Rajasthan Ltd., shall be convened and held on 02.11.2022 at 10.45 a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (iv) The meeting of the Secured Creditors of the Transferor Company No.3, i.e. Udipi Power Corporation Ltd., shall be convened and held on 01.11.2022 at 12.30 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.3, i.e. Udipi Power Corporation Ltd., shall be convened and held on 02.11.2022 at 11.30

a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (v) The meeting of the Preference Shareholders of the Transferor Company No.4, i.e. Raipur Energen Ltd., shall be convened and held on 01.11.2022 at 2.00 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Secured Creditors of the Transferor Company No.4, i.e. Raipur Energen Ltd., shall be convened and held on 01.11.2022 at 1.15 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.4, i.e. Raipur Energen Ltd., shall be convened and held on 02.11.2022 at 12.15 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (vi) The meeting of the Secured Creditors of the Transferor Company No.5, i.e. Raigarh Energy Generation Ltd., shall be convened and held on 01.11.2022 at 2.45 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.5, i.e. Raigarh Energy Generation Ltd., shall be convened and held on 02.11.2022 at 1.00 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (vii) The meeting of the Secured Creditors of the Transferor Company No.6, i.e. Adani Power (Mundra) Ltd., shall be convened and held on 01.11.2022 at 3.30 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferor Company No.6, i.e. Adani Power (Mundra) Ltd., shall be convened and held on 02.11.2022 at 1.45 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering



and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (viii) The meeting of the Equity Shareholders of the Transferee Company, i.e. Adani Power Ltd., shall be convened and held on 01.11.2022 at 10.00 a.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Secured Creditors of the Transferee Company, i.e. Adani Power Ltd., shall be convened and held on 01.11.2022 at 4.15 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

The meeting of the Unsecured Creditors of the Transferee Company, i.e. Adani Power Ltd., shall be convened and held on 02.11.2022 at 2.30 p.m. through video conferencing (VC) or other audio-visual means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s) the arrangement embodied in the Scheme.

- (ix) In light of the aforesaid MCA Circulars, it is directed that the voting by the Secured Creditors and the Unsecured

Creditors of the Transferor Companies, the Preference Shareholders of the Transferor Company No. 4 and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company shall also be carried out through remote e-voting and e-voting during the time of the VC/OAVM convened meeting.

- (x) At least 1 (one) month before VC/OAVM meetings, an advertisement about convening of the said meetings, indicating the day, the date and time, shall be published in English Daily, Indian Express (Ahmedabad edition) in the English language and the Gujarati translation in Sandesh (Ahmedabad edition), thereof, for Transferor Company No. 1 to 6. For Transferee Company, an advertisement about convening of the said meetings, indicating the day, date and time, shall be published in English Daily, Indian Express (All editions) in the English language and the Gujarati translation in Sandesh (Ahmedabad edition), thereof. The publication shall indicate 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 Applicant Companies. 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 or at the office of its Advocate, i.e. M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Flyover, S. G. Highway,

Ahmedabad-380 059 in accordance with the second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules");

- (xi) At least one month before the date of the aforesaid meetings, a notice convening the said meetings, indicating the day, the date and time aforesaid, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230 - 232 of the Act and Rule 6 of the Rules, shall be sent to each of the Secured Creditors and Unsecured Creditors of the Applicant Companies, Preference Shareholders of Transferor Company No.4 and Equity Shareholders of the Transferee Company at their respective registered or last known addresses either by Registered Post or Speed Post or by Courier or e-mail or through hand delivery. The notice shall be sent to the Secured Creditors and Unsecured Creditors of the Applicant Companies, Preference Shareholders of Transferor Company No.4 with reference to the list of the persons appearing on the record of the aforesaid companies as on 31<sup>st</sup> August 2022. The notice shall be sent to the Equity Shareholders of the Transferee Company with reference to the list of the persons appearing on the record of the Transferee Company as on 23<sup>rd</sup> September 2022. Further, it is directed to fix 30<sup>th</sup> September 2022, being the cut-off date for determining the eligibility of

the Secured Creditors and Unsecured Creditors of the Applicant Companies. It is also directed to fix 26<sup>th</sup> October 2022, being the cut-off date for determining the eligibility of the Preference Shareholders of Transferor Company No.4 and Equity Shareholders of the Transferee Company entitled to vote through remote e-voting and e-voting during the meeting.

- (xii) Mr. Justice K. A. Puj (former Judge of the Hon'ble High Court of Gujarat) and in his absence, Mr. Justice J. C. Upadhyaya (former Judge of the Hon'ble High Court of Gujarat) are appointed as the Chairman of the meetings of the Secured Creditors of Transferor Companies 1 to 6, Preference Shareholders of Transferor Company No.4 as well as the Equity Shareholders and Secured Creditors of the Transferee Company and in respect of any adjournment or adjournments thereof.
- (xiii) Mr. Justice J. C. Upadhyaya (former Judge of the Hon'ble High Court of Gujarat) and in his absence Mr. Justice K. M. Mehta (former Judge of the Hon'ble High Court of Gujarat) is appointed as the Chairman of the meetings of the Unsecured Creditors of the Applicant Companies and in respect of any adjournment or adjournments thereof;
- (xiv) Mr. Chirag Shah (Membership No. 5545 & C.P. No. 3498), a Practicing Company Secretary, is appointed as Scrutinizer for the meetings of the Secured Creditors and Unsecured Creditors of the Applicant Companies,

Preference Shareholders of the Transferor Company No. 4 as well as the Equity Shareholders of the Transferee Company.

- (xv) The quorum of the meetings of the Secured Creditors and the Unsecured Creditors of the Applicant Companies shall be in compliance with Section 230(6) of the Companies Act, 2013. The quorum of the meetings of Preference Shareholders of Transferor Company No.4 and Equity Shareholders of the Transferee Company shall be as per the Rules.
  
- (xvi) The Chairmen appointed for the aforesaid meetings shall issue the advertisements and send out the notices of the meetings referred above. The Chairmen are free to avail the services of the Applicant Companies or any agency for carrying out the aforesaid directions. The Chairman of the meetings shall have all powers under the respective Articles of Association of the Applicant Companies and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the meetings of the Secured Creditors and Unsecured Creditors of the Transferor Companies,

the Preference Shareholders of Transferor Company No.4 and the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company by remote e-voting and e-voting during the VC/OAVM meetings.

- (xvii) Remote e-voting and e-voting at the VC/OAVM meetings by the Authorised Representative shall be permitted provided that the resolution/authorization, etc. authorizing its representative to attend the respective meetings is duly signed by the person entitled to attend and vote at the aforesaid meetings and the same is sent to the Applicant Companies through electronic mode. Since the meetings would be held through VC/OAVM, the facility for the appointment of proxies will not be available;
- (xviii) The number and value of the debts of the Secured Creditors and Unsecured Creditors of the Transferor Companies, the number and value of the preference shares of the Preference Shareholders of the Transferor Company No.4, the number and value of the equity shares of the Equity Shareholders or the number and value of the debts of the Secured Creditors and Unsecured Creditors, as the case may be, shall be in accordance with the records or registers of the Applicant Companies and where the entries in the records or registers are disputed, the Chairmen 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;

- (xix) Chairmen 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.
- (xx) It is further ordered that the Chairmen shall report to this Tribunal on the result of the said meetings in Form No. CAA.4, verified by their 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 Chairmen shall be filed before this Tribunal by the Chairmen themselves.
- (xxi) We direct the petitioners to pay a sum of Rs.1,00,000/- each to the Chairmen and a sum of Rs.50,000/- to the Scrutinizer as their fees.
- (xxii) In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Rules, the Applicant Companies shall send the notice of the aforesaid meetings under sub-section (5) of Section 230 of the Act read with Rule 6 of the Rules in Form No. CAA.3 alongwith the copy of the Scheme, the explanatory statement and the disclosures mentioned under Rule 6 of the Rules to (i) Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat;

(iii) concerned Income-Tax Authorities; (iv) Official Liquidator (in respect of the Transferor Companies); (v) BSE Limited; and (vi) National Stock Exchange of India Limited (in respect of the Transferee Company) stating that representations, if any, to be made by them shall be made within a period of 30 days from the date of receipt of such notice, failing which it shall be presumed that they have no objection to make on the proposed Scheme. The said notice shall be sent forthwith after notice is sent to the members or creditors of the Applicant Companies by registered post or by speed post or by courier or by hand delivery at the office of the authority as required by sub-rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to the Tribunal within a period of 30 days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement

5. The Applicant Companies shall file a compliance affidavit with the Registry with regard to the directions given in this order.
6. List the matter on 16.11.2022 for filing report by the Chairmen.

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-

**DR.MADAN B. GOSAVI**  
**MEMBER (JUDICIAL)**