IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302
CA(CAA)/20(AHM)2026

Proceedings under Section 230-232 of Co.Act,2013

IN THE MATTER OF:

Sukavala Renewable Energy Private Limited ....**Applicant**
Pipartoda Renewable Energy Private Limited
Amreli Renewable Energy Private Limited ....**Respondent**
Raipar Renewable Energy Private Limited
Ratabhe Renewable Energy Private Limited

Order delivered on: 02/07/2026

Coram:
Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-II,
AHMEDABAD

CA (CAA)/20(AHM) 2026

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

M/s. Sukavala Renewable Energy Private Limited
(CIN: U40100GJ2015PTC084653)
Having its registered office at:
608-609, Level -6, Opposite Imperial Heights, 150 ft. Ring Road, Near AP Park, Raiya, Rajkot, Gujarat, 360005.
...... Applicant Company No.1/
Transferor Company

M/s. Pipartoda Renewable Energy Private Limited
(CIN: U40100GJ2015PTC084878)
Having its registered office at:
Office No. 608-609, Level -6, Opposite Imperial Heights, 150 ft. Ring Road, Near AP Park, Raiya, Rajkot, Gujarat, 360005.
.... Applicant Company No.2/
Transferor Company

M/s. Amreli Renewable Energy Private Limited
(CIN: U40100GJ2015PTC084657)
Having its registered office at:
608-609, Level -6, Opposite Imperial Heights, 150 ft. Ring Road, Near AP Park, Raiya, Rajkot, Gujarat, 360005.
...... Applicant Company No.3/
Transferor Company

-SD- -SD-

M/s. Raipar Renewable Energy Private Limited
(CIN: U40109GJ2015PTC085095)
Having its registered office at:
Office No. 608-609, Level -6, Opposite Imperial Heights, 150 ft. Ring Road, Near AP Park, Raiya, Rajkot, Gujarat, 360005.

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

M/s. Ratabhe Renewable Energy Private Limited
(CIN: 40100GJ2015PTC084658)
Having its registered office at:
Office No. 608-609, Level -6, Opposite Imperial Heights, 150 ft. Ring Road, Near AP Park, Raiya, Rajkot, Gujarat, 360005.

.... Applicant Company No.5/
Transferee Company

Order Pronounced on 02.07.2026

Coram:
Mrs. Chitra Hankare, Member (Judicial)
Dr. Velamur G. Venkata Chalapathy, Member (Technical)

APPEARANCE:

For the Applicants : Mr. Monaal Davawala, Adv. and Evolve Legal, Adv.

JUDGMENT

1. This Company Application has been filed under section 230 – 232 of the Companies Act, 2013 r.w. Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, jointly by the Applicant companies, viz. Sukavala Renewable Energy Private Limited

-SD- Sd/-

(Applicant Company No.1/ Transferor Company) , Pipartoda Renewable Energy Private Limited (Applicant Company No. 2/ Transferor Company) , Amreli Renewable Energy Private Limited (Applicant Company No. 3/ Transferor Company) , Raipar Renewable Energy Private Limited (Applicant Company No. 4/Transferor Company) , Ratabhe Renewable Energy Private Limited (Applicant Company No. 5/Transferee Company) for the proposed Scheme of Amalgamation seeking inter-alia dispensation of the meeting of equity shareholders of all the Applicant Companies, the meeting of preference shareholders of the Applicant Company No. 3 and 5, the meeting of the Secured Creditors of all the Applicant Companies, the meeting of the Debenture Holders of all the applicant companies and convening meeting of Unsecured Creditors of Applicant Company No. 2, 3, 4 and 5 . The appointed date is stated to be 01.04.2025.

2. It is represented that registered offices of all the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. The Board of Directors of the applicant companies have approved the Scheme through Board Resolutions dated 04.02.2026 passed in their respective Board Meetings.

4. The details of the Petitioner Companies and their consent/ approvals are as given below:

-SD- -SD-

a) Sukavala Renewable Energy Private Limited (Applicant Company No.1/ Transferor Company):

i. The details of share capital as of the date of application is as under –

Particulars	Amount (INR)
Authorized Share Capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
TOTAL	2,00,000/-
Issued, subscribed and paid-up share capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
TOTAL	2,00,000/-

ii. There are 4 Equity Shareholders as on 28.02.2026. All Equity Shareholders have given their consent to the scheme by affidavit. All the Equity Shareholders of the said company has approved the proposed Scheme in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shareholders as on 28.02.2026.

iv. There is one secured creditor as on 28.02.2026. The Sole Secured Creditor has given his consent by way of affidavit for the proposed scheme.

v. It is stated that the Applicant Company No.1 had also issued the Series A CCDs, the description of which is as follows:

-SD- -SD-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series A)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. -Each CCD will mandatorily be converted to 1 equity share.
1,50,79,137 CCDs of Rs.10/- each held by Sitac Renewable Energy Private Limited.	15,07,91,370	
1,50,79,137 CCDs of Rs.10/- each held by EDF EN India Wind SAS	15,07,91,370	
Total	30,15,82,740	

vi. There are 2 debenture holders as on 28.02.2026. All the debenture holders have given their consent to the scheme by affidavit.

vii. There are no unsecured creditors as on 28.02.2026.

Sd/-

-SD-

b) Pipartoda Renewable Energy Private Limited (Applicant Company No.2 / Transferor Company):

i. The details of share capital as of the date of application is as under –

Particulars	Amount (INR)
Authorized Share Capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
TOTAL	2,00,000/-
Issued, subscribed and paid-up share capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
TOTAL	2,00,000/-

ii. There are 4 Equity Shareholders as on 28.02.2026. All the Equity Shareholders of the said company has approved the proposed Scheme in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are no preference shareholders as on 28.02.2026.

iv. There is one secured creditor as on 28.02.2026. The Sole Secured Creditor has given his consent by way of affidavit for the proposed scheme.

v. It is stated that the Applicant Company No.2 had additionally issued the Series A CCDs and Series B CCDs, the description of which is as follows-

-SD- -SD-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series A)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. -Each CCD will mandatorily be converted to 1 equity share.
54,67,626 CCDs of Rs.10/- each held by Sitac Renewable Energy Private Limited.	5,46,76,260	
54,67,626 CCDs of Rs.10/- each held by EDF EN India Wind SAS	5,46,76,260	
Total	10,93,52,520	

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series B)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted

-SD- -SD-

8,66,098 CCDs of Rs.54.54/- each held by TWP Holdings (Mauritius) Ltd.	4,72,36,985	before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. These CCDs shall be converted into equity shares after 2 years of conversion of existing issued CCDs. -Each CCD will mandatorily be converted to 1 equity share.
8,66,098 CCDs of Rs. 54.54/- each held by EDF EN India Wind SAS.	4,72,36,985	
Total	9,44,73,970	

vi. There are 3 debenture holders as on 28.02.2026. All the debenture holders have given their consent to the scheme by affidavit.

vii. There are 2 unsecured creditors as on 28.02.2026.

c) Amreli Renewable Energy Private Limited (Applicant Company No.3 / Transferor Company):

-SD- -SD-

i. The details of share capital as on the date of application is as under –

Particulars	Amount (INR)
Authorized Share Capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
99,80,000 Non- Convertible Redeemable Preference Shares of Rs. 10/- each	9,98,00,000/-
TOTAL	10,00,00,000/-
Issued, subscribed and paid-up share capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
97,60,956 Non-Convertible Redeemable Preference Shares of Rs. 10/- each	9,76,09,560/-
TOTAL	9,78,09,560/-

ii. There are 4 Equity Shareholders as on 28.02.2026. All the Equity Shareholders of the said company has approved the proposed Scheme in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There is 1 preference shareholder as on 28.02.2026. The sole preference shareholder has given his consent by way of affidavit for the proposed scheme

-SD- -SD-

iv. There is one secured creditor as on 28.02.2026. The Sole Secured Creditor has given his consent by way of affidavit for the proposed scheme.

v. It is stated that the Applicant Company No.3 had additionally issued the Series A CCDs and Series B CCDs, the description of which is as follows-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series A)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. -Each CCD will mandatorily be converted to 1 equity share.
63,30,936 CCDs of Rs.10/- each held by EDF EN India Wind SAS	6,33,09,360	
63,30,936 CCDs of Rs.10/- each held By Sitac Renewable Energy Private Limited	6,33,09,360	
Total	12,66,18,720	

-SD- -SD-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series B)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. These CCDs shall be converted into equity shares after 2 years of conversion of existing issued CCDs. -Each CCD will mandatorily be converted to 1 equity share.
9,35,004 CCDs of Rs.38.07/- each held by TWP Holdings (Mauritius) Ltd.	3,55,95,602	
9,35,004 CCDs of Rs.38.07/- each held By EDF EN India Wind SAS.	3,55,95,602	
Total	7,11,91,204	

Sd/-

Sd/-

vi. There are 3 debenture holders as on 28.02.2026. All the debenture holders have given their consent to the scheme by affidavit.

vii. There is 1 unsecured creditor as on 28.02.2026.

d) Raipar Renewable Energy Private Limited (Applicant Company No.4 / Transferor Company):

i. The details of share capital as of the date of application is as under –

Particulars	Amount (INR)
Authorized Share Capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
2,99,80,000 Non- Convertible Redeemable Preference Shares of Rs. 10/- each	29,98,00,000/-
TOTAL	30,00,00,000/-
Issued, subscribed and paid-up share capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
2,85,60,606 Non-Convertible Redeemable Preference Shares of Rs. 10/- each	28,56,06,060/-
TOTAL	28,58,06,060/-

ii. There are 4 Equity Shareholders as on 28.02.2026. All the Equity Shareholders of the said company has

Sd/-

-SD-

approved the proposed Scheme in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There is 1 preference shareholder as on 28.02.2026. The sole preference shareholder has given his consent by way of affidavit for the proposed scheme.

iv. There is one secured creditor as on 28.02.2026. The Sole Secured Creditor has given his consent by way of affidavit for the proposed scheme.

v. It is stated that the Applicant Company No.4 had additionally issued the Series A CCDs and Series B CCDs, the description of which is as follows-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series A)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance.
63,20,000 CCDs of Rs.10/- each held by EDF EN India Wind SAS	6,32,00,000	
63,20,000 CCDs of Rs.10/- each held By Sitac Renewable Energy Private	6,32,00,000	

Sd/-

Sd/-

Limited		-Each CCD will mandatorily be converted to 1 equity share.
Total	12,64,00,000	

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series B)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. These CCDs shall be converted into equity shares after 2 years of conversion of existing issued CCDs.
29,29,749 CCDs of Rs.37.10/- each held by TWP Holdings (Mauritius) Ltd.	10,86,93,688	
29,29,749 CCDs of Rs. 37.10/- each held by EDF EN India Wind SAS	10,86,93,688	
Total	21,73,87,376	

Sd/-

Sd/-

		-Each CCD will mandatorily be converted to 1 equity share.

vi. There are 3 debenture holders as on 28.02.2026. All the debenture holders have given their consent to the scheme by affidavit.

vii. There is 1 unsecured creditor as on 28.02.2026.

e) Ratabhe Renewable Energy Private Limited (Applicant Company No.5 / Transferee Company):

i. The details of share capital as of the date of application is as under –

Particulars	Amount (INR)
Authorized Share Capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
2,99,80,000 Non- Convertible Redeemable Preference Shares of Rs. 10/- each	29,98,00,000/-
TOTAL	30,00,00,000/-
Issued, subscribed and paid-up share capital	
20,000 equity shares of Rs.10/- each	2,00,000/-
2,99,80,000 Non-Convertible Redeemable Preference Shares of Rs. 10/- each	29,98,00,000/-

-SD- -SD-

TOTAL	30,00,00,000/-

ii. There are 4 Equity Shareholders as on 28.02.2026. All the Equity Shareholders of the said company has approved the proposed Scheme in the form of written consent letters on affidavit and have further waived their right to attend the meeting.

iii. There are 2 preference shareholder as on 28.02.2026. All the preference shareholders have given their consent to the scheme by affidavit.

iv. There is one secured creditor as on 28.02.2026. The Sole Secured Creditor has given his consent by way of affidavit for the proposed scheme.

v. It is stated that the Applicant Company No.5 had additionally issued the Series A CCDs and Series B CCDs, the description of which is as follows-

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series A)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per
63,30,936 CCDs of Rs.10/- each held by EDF EN India Wind SAS	6,33,09,360	
63,30,936 CCDs		

Sd/-

-SD-

of Rs.10/- each held By Sitac Renewable Energy Private Limited	6,33,09,360	applicable regulations from the date of their issuance. -Each CCD will mandatorily be converted to 1 equity share.
Total	12,66,18,720	

Particulars	Nominal Value (in INR)	Key Terms and Conditions
Issued, Subscribed and Paid-up CCDs (Series B)		a)ROI: 17.05% b) Conversion:- Each CCD shall not be converted before 25 years or before the maximum permissible duration as per applicable regulations from the date of their issuance. These CCDs shall be converted into equity shares after
50,03,711 CCDs of Rs.21.50/- each held by TWP Holdings (Mauritius) Ltd.	10,75,79,787	
50,03,711 CCDs of Rs.21.50/- each held by EDF EN India Wind SAS	10,75,79,787	
Total	21,51,59,574	

Sd/- -SD-

		2 years of conversion of existing issued CCDs. -Each CCD will mandatorily be converted to 1 equity share.

vi. There are 3 debenture holders as on 28.02.2026. All the debenture holders have given their consent to the scheme by affidavit.

vii. There are 2 unsecured creditors as on 28.02.2026.

5. Rationale for the scheme of the arrangement :-

a) *The Applicant Companies are owned and controlled by the same members in the same ownership ratio and further all the Applicant Companies have the same directors on their respective board of directors. The Scheme would result in a simplified corporate structure for management of Applicant Company No. 5, thereby leading to more effective utilization of capital and creation of a consolidated base for future growth of Applicant Company No. 5.*

b) *All of the Applicant Companies are engaged in the same business of generation of wind power energy through their projects located in the State of Gujarat and are selling the power generated to Gujarat Urja Vikas Nigam Limited, the same customer. Since all the wind power projects owned by the Applicant Companies are located in the State of Gujarat, hence consolidation of the business at one place will result in effective management of the Applicant Companies as a single entity, which will provide several benefits including streamlining their group structures by reducing number of*

-SD- -SD-

entities, reducing multiplicity of legal and regulatory compliances, rationalizing costs etc.

c) *The Amalgamation would enable economies of scale by attaining critical mass and achieving cost saving, which would lead to better financial management of the operations and better servicing of the interests of all stakeholders including the lenders of the Applicant Companies. It will also help in eliminating layers of structure and reduce managerial overlaps which are involved in running separate entities and also prevent cost duplication that are negatively affecting financial efficiencies of individual companies and the resultant operation would be substantially cost efficient.*

d) *The Amalgamation will help in fulfilling the objectives and business strategies of all the Applicant Companies thereby accelerating growth, expansion and development of the respective businesses through one entity which will be Applicant Company No. 5.*

e) *The Amalgamation will bring greater efficiency in cash management of all the Applicant Companies and provide unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities to the business under a single entity, i.e., Applicant Company No. 5.*

6. This company application is filed on 27.03.2026. The Board of Directors of the applicant companies have agreed upon the Appointed Date as 01st April 2025. The applicants have annexed the Scheme of Arrangement with the petition and the material provisions of the proposed scheme are mentioned in the petition.

7. The Applicant Companies has produced certificates issued by SN Dhawan & Co LLP Chartered Accountants confirming the list of the Equity Shareholders, Secured Creditors and

Sd/-   -SD-

Unsecured Creditors of each of the Applicant company as on 28.02.2026.

8. It is submitted that the Statutory Auditors for the Applicant companies No. 1, 2,3,4 and 5 have examined the Scheme in terms of provisions of Sections 230 to 232 of Companies Act, 2013 and the rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The accounting treatment is proposed in clause 11 of the Scheme.

9. The applicant companies have filed Valuation Report dated 23.01.2026 prepared by R&A Valuation LLP.

10. It is further submitted that the applicant companies are owned and controlled by the same members in the same ownership ratio and have common directors and the scheme would result in a simplified corporate structure for management of Applicant Company No.5 thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of Applicant Company No.5.

11. It is submitted that the Scheme is in the interest of the companies and their respective shareholders, creditors, employees and all other concerned and the Scheme shall not in any manner be prejudicial to the interest of concerned shareholders, directors or creditors or key managerial personnel or any other stakeholder of either of the companies or general public at large.

-SD- -SD-

12. It is submitted that no investigation or proceedings have been instituted and pending in relation to the Applicant Companies under the provisions of Section 206 to 229 of the Companies Act, 2013 or Section 235 to 251 of the Companies Act, 1956. It is further stated that no winding up proceedings have been filed or pending against the Applicant Companies under the Companies Act, 2013 or under the Insolvency and Bankruptcy Code, 2016.

13. It is submitted that details of ongoing adjudication in terms of Section 230(2)(a) of the Companies Act, 2013 is that Applicant Company No. 4 has filed a suit against Theolia Wind Energy Private Limited. It is the real estate suit filed against Theolia Wind Energy Private Limited, who is a lessor and has leased to Applicant Company No. 4, the land on which the project of Applicant Company No. 4 is situated.

14. It is submitted that proposed amalgamation shall not attract any provisions of the Competition Act, 2002 and therefore, the Competition Commission of India is not concerned with the scheme proposed by the Applicant Companies. It is further stated that the proposed scheme does not involve any kind of reduction in share capital or restructuring of debt nor it is in the nature of compromise with any creditors or class of creditors.

15. The present matter was put up for clarification vide order dated 14.05.2026 whereby the Applicant was directed to provide specific clarification, to produce the certificate for

-SD-

-SD-

Chartered Accountant by affidavit certifying the number of preference shareholders in respect of Applicant Companies. Pursuant, to the said order the Applicant had filed the additional affidavit in which the certificates issued by SN Dhawan & Co LLP Chartered Accountants confirming the list of preference shareholders of each of the Applicant Company as on 28.02.2026.

16. Taking into consideration, the application filed by the Applicant Companies and the documents filed therewith as well as the position of law, this Tribunal propose to issue the following orders:-

ORDER

i. Company Application i.e., CA(CAA)20/(AHM)2026, is allowed .

ii. In relation of Applicant Company No.1 i.e. Sukavala Renewable Energy Private Limited (Transferor Company):-

a. With respect to Equity Shareholders:
In, view of the consent affidavit of equity shareholders, convening the meeting of equity shareholders is dispensed with.

b. With respect to Secured Creditor:
In, view of the consent affidavit of Secured Creditor, convening the meeting of Secured Creditor is dispensed with.

c. With respect to debenture holders:
In, view of the consent affidavit of debenture

Sd/-

-SD-

holders, convening the meeting of debenture holders is dispensed with.

iii. In relation of Applicant Company No.2- Pipartoda Renewable Energy Private Limited (Transferor Company):-

a. With respect to Equity Shareholders:

In, view of the consent affidavit of equity shareholders, convening the meeting of equity shareholders is dispensed with.

b. With respect to Secured Creditor:

In, view of the consent affidavit of Secured Creditor, convening the meeting of Secured Creditors is dispensed with.

c. With respect to Unsecured Creditors:

the meeting of the Unsecured Creditors shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

d. With respect to debenture holders :

In, view of the consent affidavit of debenture holders, convening the meeting of debenture holders is dispensed with.

iv. In relation of Applicant Company No. 3 i.e. Amreli Renewable Energy Private Limited (Transferor Company):-

a. With respect to Equity Shareholders:

In, view of the consent affidavit of equity shareholders, convening the meeting of equity

Sd/-   Sd/-

shareholders is dispensed with.

b. With respect to Secured Creditor:

In, view of the consent affidavit of Secured Creditor, convening the meeting of Secured Creditor is dispensed with.

c. With respect to debenture holders:

In, view of the consent affidavit of debenture holders, convening the meeting of debenture holders is dispensed with.

d. With respect to Preference Shareholder:

In, view of the consent affidavit of Preference Shareholder, convening the meeting of Preference Shareholder is dispensed with.

e. With respect to Unsecured Creditor:

the meeting of the Unsecured Creditor shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

v. In relation of Applicant Company No. 4 i.e. Raipar Renewable Energy Private Limited (Transferor Company):-

a. With respect to Equity Shareholders:

In, view of the consent affidavit of equity shareholders, convening the meeting of equity shareholders is dispensed with.

b. With respect to Secured Creditor:

In, view of the consent affidavit of Secured

Sd/- Sd/-

Creditor, convening the meeting of Secured Creditor is dispensed with.

c. With respect to debenture holders:
   In, view of the consent affidavit of debenture holders, convening the meeting of debenture holders is dispensed with.

d. With respect to Preference Shareholder:
   In, view of the consent affidavit of Preference Shareholder, convening the meeting of Preference Shareholder is dispensed with.

e. With respect to Unsecured Creditor:
   The meeting of the Unsecured Creditor shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

vi. In relation of Applicant Company No. 5 i.e. Ratabhe Renewable Energy Private Limited (Transferee Company):-

a. With respect to Equity Shareholders:
   In, view of the consent affidavit of equity shareholders, convening the meeting of equity shareholders is dispensed with.

b. With respect to Secured Creditor:
   In, view of the consent affidavit of Secured Creditor, convening the meeting of Secured Creditor is dispensed with.

c. With respect to debenture holders:

Sd/-   Sd/-

In, view of the consent affidavit of debenture holders, convening the meeting of debenture holders is dispensed with.

d. With respect to Preference Shareholders:
In, view of the consent affidavit of Preference Shareholders, convening the meeting of Preference Shareholder is dispensed with.

e. With respect to Unsecured Creditors:
the meeting of the Unsecured Creditors shall be convened within 45 days from the date of order through Video Conferencing(VC)/ other Video Visual Means (OVAM).

iv. The Quorum of the aforesaid meeting of Unsecured Creditors of the 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. Voting may be conducted in person, by proxy, or through electronic means as per Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

v. Shri Deep Chandra Joshi, Ex Member (Judicial) and Acting President NCLT, be appointed as Chairman for the said meetings.

Sd/-

-SD-

vi. Advocate Vandana Kohli, email id: vandanaak353@gmail.com be appointed as the Scrutinizer for the said meetings.

vii. At least one month before the date of the aforesaid meetings, an advertisement about convening of the said meeting, indicating the date, place and time as aforesaid, shall be published in **"Times of India"** all India Edition in English language as well as **"Sandesh"** in Vernacular language, in the State where the Equity Shareholders of the Applicant Companies are residing. The publication shall indicate the time within which copies of the Scheme of Arrangement and explanatory statement shall be made available to the concerned persons free of charge from the registered office of the Applicant Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230 to 232 of the Act can be obtained free of charge from the registered office of the Company.

viii. The Applicant Company shall ensure that the equity shareholders (including overseas, if any) who have not received notice of meeting or physical copy, can access/ download the said notice from its website. The said notice will mention the procedure to register and vote on the resolution proposed.

ix. The Chairperson appointed for the aforesaid meetings shall issue advertisements and send out

-SD- -SD-

notices of the meetings referred to above. The Chairperson is free to avail the services of the Applicant Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson shall have all powers under the Articles of Association of the of the Applicant Transferee Company and also under the Rules in relation to the conduct of meetings, including for deciding any procedural question that may arise at the meeting or adjournment thereof proposed at the said meeting, amendment(s) to the aforesaid scheme or resolutions, if any, proposed at the aforesaid meetings by any person(s) and to ascertain the decision of the sense of the meetings.

x. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for holding of the meeting and to report to this Tribunal that the directions regarding issuance of notices and advertisements of meetings have been duly complied with as per Rule 12 of Companies (CAA) Rules, 2016.

xi. It is further ordered that the Chairman shall report to this Tribunal on the result of the said meeting 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.

xii. We direct the applicants to pay a sum of Rs-1,00,000/- to the Chairman and a sum of Rs-50,000/- to the Scrutinizer as their fees in respect of

-SD-

Sd/-

meeting conducted for every petitioner directed by this tribunal.

xiii. In compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send a notice in Form No.CAA.3 along with a copy of the Scheme of Amalgamation, explanatory statement and the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat, Ahmedabad; (iii) Official Liquidator (iv) Income Tax Department along with full details of assessing officer and PAN numbers of all the Applicant Companies with copy also to the Principal Chief Commissioner of Income Tax Office, to such other sectorial regulatory authorities who may govern the working of the Applicant Companies, 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 notices shall be sent forthwith by email or 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 Companies (CAA) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230

-SD-   Sd/-

of the Act, shall send the same within 30 days to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

xiv 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 Applicants.

xv. The applicant companies shall file a compliance affidavit with the Registry with regard to the directions within 7 days of this order.

17. Company Application i.e. CA(CAA) 20/(AHM)/2026, is allowed and is disposed of accordingly.

-SD-

DR.V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

DD-LRA