

E-FILING

04th February, 2020

To,
Corporation Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Ref: - Scrip Code/Name: - 512329 / KRL

Sub: - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time- Scheme of Arrangement in nature of Amalgamation

Dear Sir / Madam,

With reference to our earlier intimation letter dated 28th May, 2019, 11th June, 2019 and 25th December, 2019 regarding proposed amalgamation of Divine Windfarm Private Limited, a Wholly-owned subsidiary of the company with Kintech Renewables Limited, we wish to inform you that the National Company Law Tribunal Bench at Ahmedabad has pronounced order dated 30/01/2020 approving the Scheme of Arrangement in nature of Amalgamation of Divine Windfarm Private Limited (a wholly-owned subsidiary) with Kintech Renewables Limited (Holding Company). The said order is enclosed herewith for your reference and records.

Further, the company is in process of applying the certified true copy of the order with the National Company Law Tribunal Bench at Ahmedabad.

Kindly take the note on your records.

Thanking you,

Yours faithfully,
For Kintech Renewables Limited


Jigar Shah
Managing Director
(DIN 00385460)



Encl: as above

KINTECH RENEWABLES LIMITED

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD
Court Room-2**

CP(CAA) No. 129 of 2019 in CA(CAA) 106 of 2019

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL
HON'BLE Mr. CHOCKALINGAM THIRUNAVUKKARASU, MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 30.01.2020**

Name of the Company: Divine Windfarm Pvt Ltd
Kintech Renewables Ltd

Section of the Companies Act : Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	Dhalmishita Raval	} Advocate	Petitioner	
2.	Yuvraj Thakore			

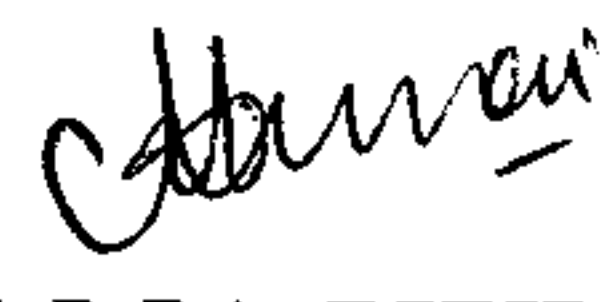
ORDER

The Petitioner is represented through learned counsel.

The Order is pronounced in the open court vide separate sheet.


CHOCKALINGAM THIRUNAVUKKARASU
MEMBER TECHNICAL

Dated this the 30th day of January, 2020


MANORAMA KUMARI
MEMBER JUDICIAL

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

**CP(CAA) NO. 129/NCLT/AHM/2019
IN
CA(CAA) NO. 106/NCLT/AHM/2019**

In the matter of:

Divine Windfarm Private Limited,
a company incorporated under
the Companies Act, 1956,
CIN: U40300GJ2012PTC073118 and
having its registered office at
Kintech House,
8, Shivalik Plaza,
Opp. AMA,
IIM Road,
Ahmedabad - 380015,
Gujarat

Petitioner Transferor Company

Kintech Renewables Limited,
a company incorporated under
the Companies Act, 1956,
CIN: L40105GJ1985PLC013254 and
having its registered office at
Kintech House,
8, Shivalik Plaza,
Opp. AMA,
IIM Road,
Ahmedabad - 380015
Gujarat

Petitioner Transferee Company

Order delivered on 30th January, 2020

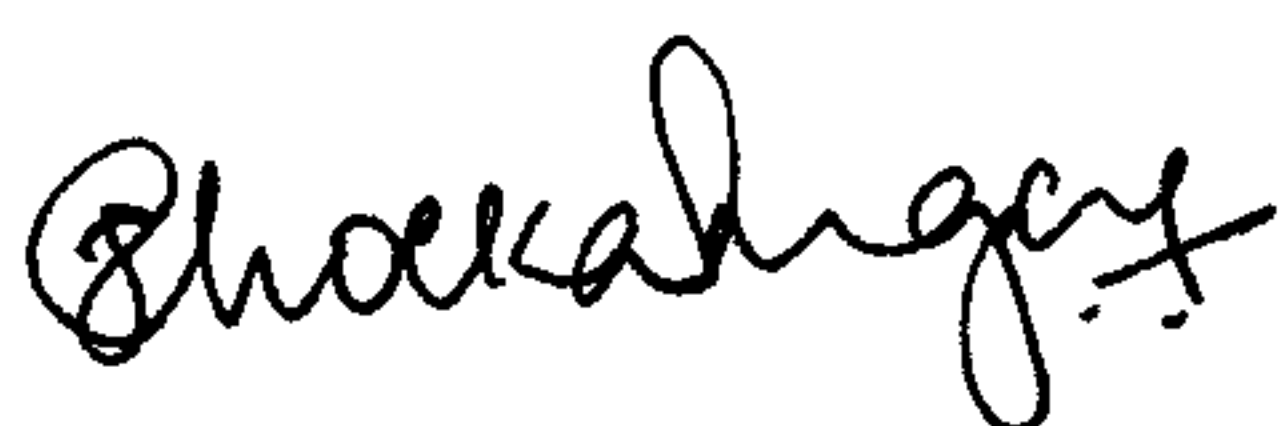
**Coram: Hon'ble Ms. Manorama Kumari, Member (J)
Hon'ble Mr. Chockalingam Thirunavukkarasu, Member (T)**

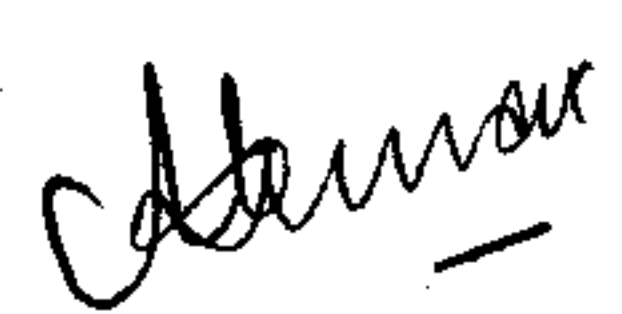
Appearance: Advocates Ms. Dharmishta N. Raval, Advocate with Mr. Yuvraj Thakore for the Petitioner Companies

ORDER

[Per: Ms. Manorama Kumari, Member (J)]

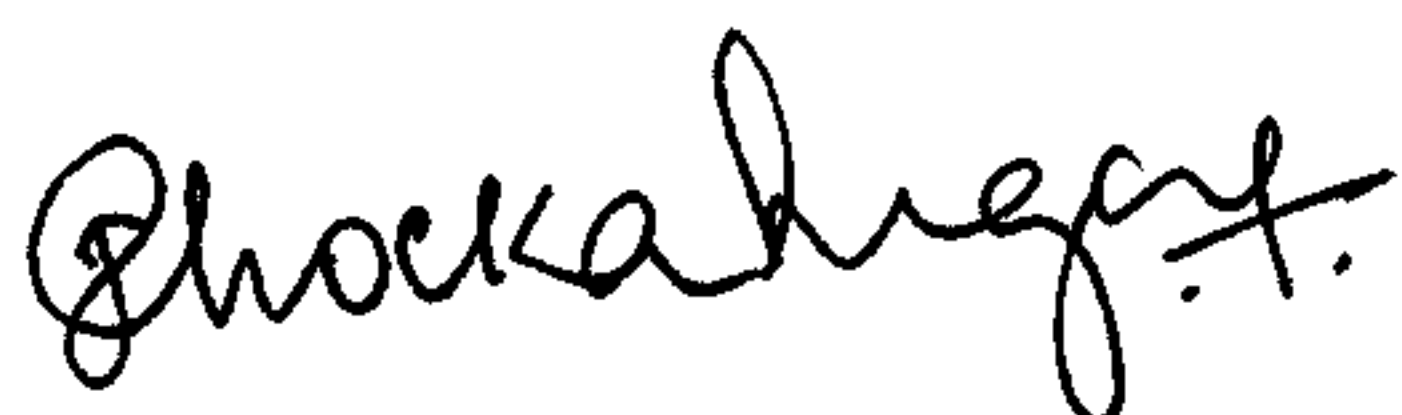
1. This instant petition is filed jointly by the Petitioner Companies under Sections 230-232 of the Companies Act, 2013 seeking sanction to the proposed Scheme of Arrangement in the nature of Amalgamation

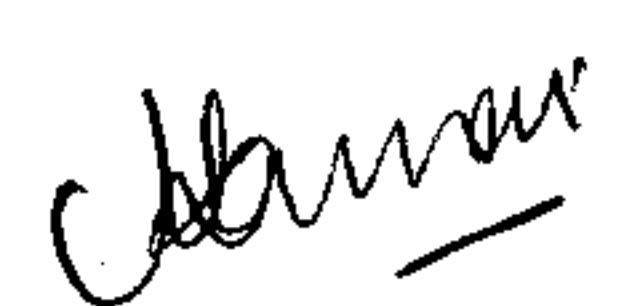




between Divine Windfarm Private Limited, the "Petitioner Transferor Company" and Kintech Renewables Limited, the "Petitioner Transferee Company" and their respective Shareholders and their Creditors, jointly referred to as "Petitioner Companies".

2. The Petitioner Companies had filed a joint application being CA (CAA) 106/NCLT/AHM/2019 before this Tribunal seeking dispensation of the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies. By an order dated 16th October 2019 made in CA (CAA) 106//NCLT/AHM/2019, this Tribunal dispensed with convening and holding of the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Petitioner Companies.
3. The Tribunal vide its order dated 16th October 2019 directed the Petitioner Companies to issue notices in Form No. CAA.3 along with the disclosures mentioned under Rule 6, to (i) the Central Government through the Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat, (iii) the Income-tax authorities concerned, and (iv) Official Liquidator stating that representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it will be presumed that the aforesaid statutory authorities have no representation to make. In compliance of the aforesaid directions of this Tribunal contained in its order dated 16th October 2019, it is submitted that the Petitioner Companies served notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned and the Official Liquidator. The Petitioner Companies, thereafter, filed an affidavit dated 2nd November 2019 confirming service of notice upon the aforesaid statutory authorities.
4. The Petitioner Companies have jointly filed the present petition being CP (CAA) 129 of 2019 before this Tribunal seeking sanction of the Scheme.
5. This Tribunal by order dated 12th December 2019, admitted the petition and directed issuance of notice of hearing be published in "Indian Express" Ahmedabad edition in English and "Financial Express" Daily in Gujarati, not less than ten days before the date fixed for hearing, calling





for the objections, if any, on or before the date of hearing. This Tribunal also directed the Petitioner Companies to issue notice to Regional Director, North Western Region, Registrar of Companies, Official Liquidator and the Income tax authorities, informing the date of hearing of the petition i.e. 17th January 2020.

6. Pursuant to the aforesaid order dated 12th December 2019, passed by this Tribunal, the Petitioner Companies filed affidavit of service with this Tribunal on 9th January 2020 submitting the proof of service of publication of notice of hearing of the petition in English Newspaper "Indian Express" and Gujarati Translation thereof in "Financial Express" and also proof of service of notice of the hearing of the petition upon the Regional Director, North Western Region, Registrar of Companies, Official Liquidator and the Income-tax authorities.
7. It is stated by the Petitioner Companies that apropos to the order dated 12th December 2019 passed by this Tribunal and issuance of notices to the Regional Director, North Western Region, Registrar of Companies, Income-tax authorities, the Official Liquidator and on publication of the notice of hearing of the petition, no representation is received.
8. The Petitioner Companies further submit that apropos to the order dated 16th October 2019, Regional Director, North Western Region, filed his representation dated 6th December 2019.
9. In response to the representation dated 6th December 2019 made by the Regional Director, North Western Region, it is stated that the Petitioner Companies have filed an affidavit giving their response to all the observations of the Regional Director contained in its representation dated 6th December, 2019 as hereunder:
 - i. *With reference to paragraph 2(a) and 2(b) of the RD' representation, it is stated that contents thereof, do not require any comments.*
 - ii. *With reference to paragraph 2(c) of the RD' representation, the Petitioner Transferee Company undertakes to pay such difference of the amount of fees as due and payable on account of enhanced Authorized Capital and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*





iii. With reference to paragraph 2(d) of the RD' representation, it is stated that contents thereof do not require any comments.

iv. With reference to paragraph 2(e) of the RD' representation, it is submitted that the Petitioner Transferee Company is a wholly owned subsidiary of the Petitioner Transferor Company and therefore as per the SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 03.01.2018, the Petitioner Transferee Company is not required to obtain NOC from the stock exchanges. Para 7 of the said Circular is as follows:

"7. The Provisions of this circular shall not apply to schemes which solely provide for merger of a wholly owned subsidiary or its division with the parent company. However, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

v. It is submitted by the Petitioner Companies that in compliance with the aforesaid requirement, the Petitioner Transferee Company has already informed the BSE on 28.05.2019 and 11.06.2019. Copies of the said acknowledgements are annexed at Annexure H to the Petition.

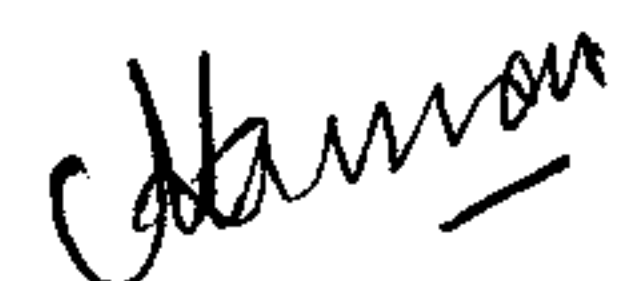
vi. With reference to paragraph 2(f) of the RD' Representation, the Petitioner Companies submit that the Petitioner Companies have obtained necessary licenses, approvals and other permissions from the regulatory authority/concerned Ministry. However, the Petitioner Transferee Company undertakes to obtain necessary licenses, approvals and other permissions, if any, from the regulatory authority/concerned Ministry on sanctioning of the Scheme by this Tribunal.

vii. With reference to paragraph 2(f) of the RD' representation, the RD has stated that the report of the office of Registrar of Companies has been received and in the said Report, there are no Complaint against the Petitioner Companies. In respect of the said observations, the Petitioner Companies have no comments to offer.

viii. With reference to paragraph 2(g) of the RD' representation, the Petitioner Companies undertake to pay such legal fees as is quantified by this Tribunal.

10. In response to the Representation of the Official Liquidator and the Income Tax Authorities, the Petitioner Companies have filed an affidavit dated 23rd January 2020. The response of the Petitioner Companies to the observations of the OL are as under:





- i. With reference to paragraph 1 to 17 of the OL's representation, it is stated that contents thereof, do not require any comments.
- ii. With reference to clause 18 of OL's report, the Petitioner Transferor Company undertakes to preserve its books of accounts, papers and records and it shall not dispose of without prior approval of the Central Government as per Section 239 of the Companies Act.
- iii. With reference to clause 19 of the OL's report, the Petitioner Transferor Company shall ensure statutory compliance of all the applicable laws and on the sanction of the Scheme, it shall not be absolved from any statutory liability, in any manner.
- iv. With reference to clause 20 of the OL's report, it is submitted that the Petitioner Transferor Company shall pay related office expenses of the office of the Official Liquidator as may be considered appropriate by this Tribunal.
- v. With reference to clause 21 of the OL's report, the Petitioner Companies undertake to comply with the provisions of Section 232 (5) of the Companies Act.

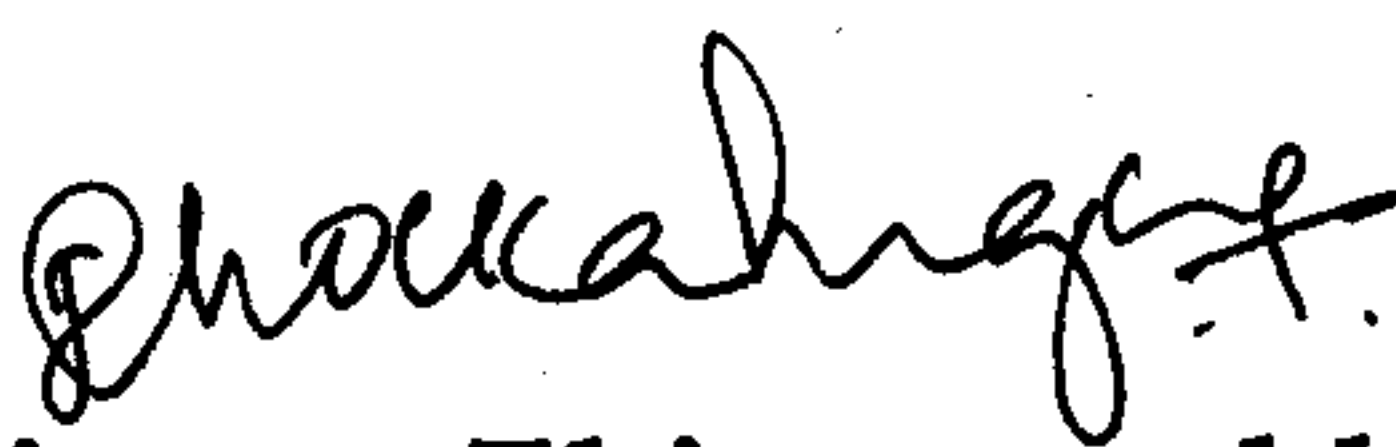
Response to the observations of the Income-Tax Department:


- vi. With reference to the observations of the Income Tax Department, regarding the outstanding dues of Rs. 5,05,510 by the Petitioner Transferor Company, it is submitted that on receipt of the demand from Income Tax Department, the Petitioner Transferor Company has written a letter to the Income Tax Officer that the demand has wrongly been raised and that they are making their submission through the Income Tax Portal. Annexed herewith and marked as **Annexure R-1** is a copy of letter written to Income Tax Department on 11.11.2019.
- vii. Thereafter, it is submitted by the Petitioner Transferor Company, that Petitioner Transferor Company took up the matter in advance with the Income Tax Department by filing rectification on 14.11.2019 through Income Tax Portal for the above demand (wrongly raised) though the order was received on 17.12.2019 annexed herewith and marked as **Annexure - R2**. It was noticed from the order that again the same demand was raised against which Refund for A.Y. 2018-19 of Rs. 2,33,390/- was adjusted and remaining demand of Rs. 2,81,260/- was shown as payable by the Income Tax Department from the Petitioner Transferor Company.
- viii. It is submitted that at present, the Petitioner Transferor Company has filed appeal dated 22nd January 2020 before the Commissioner of Income Tax, Ahmedabad. Annexed herewith and marked as **Annexure - R3** against the above latest Rectification order dated 17.12.2019 for removal of the above wrongly raised demand by the Income Tax Department.
- ix. It is further submitted by the Petitioner Companies that, if in future, any demand is raised against the Petitioner Transferor Company, then that shall be payable by the Petitioner Transferee Company.





11. Heard learned Advocates, Ms. Dharmishta Raval with Mr. Yuvraj Thakore, for the Petitioner Companies.
12. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the documents placed on record, it appears that the requirements of the provisions of Sections 230 and 232 of the Companies Act, 2013 are complied with.
13. Accordingly, the petition is allowed. The Scheme of Arrangement, which is at **Annexure F** to the joint petition, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies, viz. Divine Windfarm Private Limited and Kintech Renewables Limited and their shareholders and creditors and all concerned under the Scheme.
14. It is further ordered that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 with respect to filing of order, if any, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies, Gujarat.
15. Fees of Regional Director is quantified as Rs. 25,000/-in respect of the Petitioner Companies and Fees of Official Liquidator is quantified as Rs. 15,000/- in respect of the Petitioner Transferor Company.
16. Filing and issuance of drawn up orders are dispensed with. All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
17. This Company Petition is accordingly disposed of.


Chockalingam Thirunavukkarasu
Member (Technical)


Ms. Manorama Kumari
Member (Judicial)