

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD.**

**C.A. (CAA) No.52/230/HDB/2017**

**In the matter of:**

1. Peddamandadi Solar Private Limited,  
A Company Registered under  
The Companies Act, 2013,  
CIN:U40300TG2015PTC101739

Through its authorized Representative  
Mr. Sandip Agarwal,  
Registered Office:301, 3<sup>rd</sup> Floor,  
Shangrila Plaza, Plot No.14,  
Road No.2, Banjara Hills,  
Hyderabad – 500 0034.

**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

**Applicant-1 /  
Transferor Company No.1**

2. Veltoor Solar Private Limited,  
A Company Registered under  
The Companies Act, 2013  
CIN: U40108TG2014PTC094583  
Through its authorised Representative  
Mr. Sandip Agarwal,  
Registered Office:301, 3<sup>rd</sup> Floor,  
Shangrila Plaza, Plot No.14,  
Road No.2, Banjara Hills,  
Hyderabad – 500 03

**Applicant-2 /  
Transferor Company No.2**

3. TEP Solar India Private Limited,  
Company Registered under  
The Companies Act, 1956.  
CIN: U74120TG2013PTC086548  
Through its authorised Representative  
Mr. Sandip Agarwal,  
Registered Office:301, 3<sup>rd</sup> Floor,  
Shangrila Plaza, Plot No.14,  
Road No.2, Banjara Hills,  
Hyderabad – 500 03

**Applicant- 3 /  
Transferee Company.**

**Date of Order: 05.10.2017.**



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Parties/Counsels present:

Counsel for the Applicants ... Shri D.V.M. Gopal,  
P.C.S.,

Counsel for RoC and R.D. Shri B. Appa Rao  
CGSC

O.L None

**Per: Shri Ravikumar Duraisamy, Member (Technical)**

### ORDER

1. The Present Company Application bearing No.CA (CAA) No.52/230/HDB/2017, is filed by Mr. Sandip Agarwal, resident of Hyderabad, jointly for the Transferor Companies- 1 & 2 and Transferee Company, under Sections 230-232, 66 and other applicable provisions of the Companies Act, 2013 read with Rule 3 and Rule 18 of Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and the NCLT Rules.
2. The present joint Application is in connection with the Composite Scheme of Arrangement (herein referred to as the "Scheme"), between (1) Peddamandadi Solar Private Limited, ("PSPL") Transferor Company 1 / Applicant Company 1; (2) Veltor Solar Private Limited ("VSPL") Transferor Company 2 / Applicant Company 2) and (3) TEP Solar India Private ("TSPL"), Transferee Company / Applicant Company 3, seeking the following directions:
  - a) To dispense with requirement for convening the meeting of the Equity Shareholders and Trade Creditors of the Applicant Company 1 and also to dispense with the requirement of issue and publication of notices for the same;





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- b) To dispense with requirement for convening the meeting of the Equity Shareholders and Trade Creditors of the Applicant Company 2 and also to dispense with the requirement of issue and publication of notices for the same;
  - c) To dispense with requirement for convening the meeting of the Equity Shareholders, Secured, Unsecured Creditors and Trade Creditors of the Applicant Company 3 and also to dispense with the requirement of issue and publication of notices for the same.
  - d) Issuing direction for permitting the filing of application, petition and other documents as may be required, for the purpose of sanctioning the proposed Composite Scheme of Arrangement between Transferor 1 & 2 Companies with Transferee Company and their respective Shareholders and Creditors.
  - e) Passing such other and further orders as are deemed necessary in the facts and circumstances of the case.
3. Peddamandadi Solar Private Limited (PSPL) Transferor Company 1 / Applicant Company, is a Private Company incorporated on 16.11.2015 under the Companies Act, 2013. The application is filed to seek dispensation from convening the meetings of Equity Shareholders, Trade Creditors of the Applicant Company.
  4. As on the date of filing of this Application, the Transferor Company 1 has 2 (Two) Equity Shareholders holding 10,000 (Ten Thousand) equity shares of the face value of INR 10/- (Rupees Ten) each aggregating to INR 1,00,000/- (Rupees One Lakh only). The entire share capital is held by TEP Solar Mauritius and its nominee Mr. Sandip Agarwal.
  5. As on the date of filing of this Applications, the Transferor Company 2 viz Veltor Solar Private Limited ("VSPL") has 2 (Two Equity Shareholders holding equity shares of the face value of INR 10/- (Rupees Ten only) each aggregating to Rs.2,15,03,960/- (Rupees Two Crore Fifteen Lakh Three Thousand Nine Hundred Sixty only).



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The Equity Shareholders in respect of Transferor Company 1 & 2 and the Transferee Companies have given their consent to the Composite Scheme of Arrangement constituting 100% in value and 100% in number. The list of equity Shareholders together with the Affidavit of the Equity Shareholders of the Transferor Company 1 annexed and collectively marked at Annexure.

The Transferor Company 2 does not have any Secured Creditors or Unsecured Creditors as at 15<sup>th</sup> February, 2017.

6. As on the date of filing of this Application, the Transferee Company viz., TEP Solar India Private Limited has 3 (Three) Equity Shareholders holding 87,71,686 (Eighty Seven Lakh Seventy One Thousand Six Hundred Eighty Six) equity shares of the face value of INR 10/- (Rupees Ten only) each, aggregating to INR 8,77,16,860/- (Rupees Eight Crores Seventy Seven Lakh Sixteen Thousand Eight Hundred Sixty only).
7. The Shareholders are (i) TEP Solar Mauritius, (ii) Mr. Ravishankar Tumuluri and (iii) Mr. Sandip Agarwal holding 500 shares each, which they transferred to TEP Solar Mauritius and filed from FC-TRS with the Authorised Dealer (ICICI Bank). Approval is awaited.
8. The list of Equity Shareholders together with the consent was given by way of Affidavit by the Shareholders dated 07.04.2017 of the Transferee Company as on 28<sup>th</sup> February, 2017.
9. The Chartered Accountant has certified that the Transferor Company 1 & 2 does not have any Secured Creditors or Unsecured Creditors and also confirmed the list of Trade Creditor as on 15.02.2017.
10. The Transferor Company 2 does not have any Secured Creditors or Unsecured Creditors as at 15<sup>th</sup> February, 2017. It has Trade Creditors to the tune of Rs.50,035/- (Rupees Fifty Thousand and Thirty Five Rupees Only) and the Company

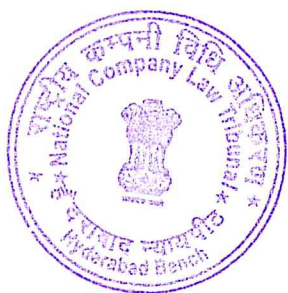




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has obtained the consent for the Composite Scheme of Arrangement. Transferee Company has also obtained NOC from the Bank. TEP Solar Mauritius holds, directly or indirectly, almost of the 100% of the Paid-up Capital of the Transferor Company 1, Transferor Company 2 and Transferee Company.

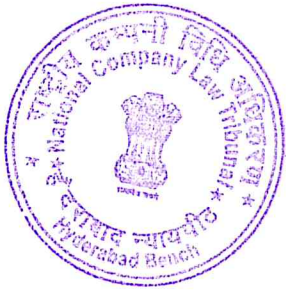
11. The Transferee Company has availed vehicle loan from ICICI Bank. The Transferee Company has availed unsecured loans from the Transferor Company 1 and Transferor Company-2. Further the Company has the Trade Creditors to the tune of Rs.2,37,90,159 (Rupees Two Crores Thirty Seven Lakhs Nine Thousand One Hundred and Fifty Nine only) as on 15<sup>th</sup> February, 2017. The Transferee Company has obtained the consent from 90% Creditors in terms of Value for the Composite Scheme of Arrangement.
12. The main objects of the Transferor Company 1, Transferor Company 2 and Transferee Company are;
  - a) to generate, harness, develop, accumulate, distribute and supply Electricity by setting up Solar Power Plants, Wind Mill Power Plants and other Power Plants using renewable energy or any other means;
  - b) to construct, establish, operate, manage power stations/plants, Turbines, Switch Yards, Transformers;
  - c) to carry on the business of Integrators, Dealers, Agents, Merchants, Consulting, Implementers, Designers, Energy Traders and financiers in all kinds of renewable energy lines not limited to Solar, Wind, Mini Hydro;
  - d) to carry on the business to generate receive, produce, improve buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply land to act as agent broker, representative;
  - e) to carry on the business of systems integrators, implementers, consulting, energy traders and sale of solar semiconductor products and to trade in all kinds of photo



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voltaic (PV) Solar energy of semiconductor silicon wafers from poly crystalline Silicon etc;

13. The Board of Directors of the Transferor Company 1 & 2 and Transferee Company at its Board Meeting held on 24<sup>th</sup> January, 2017 have approved the Composite Scheme of Arrangement.
14. Therefore, the Applicants / Transferee Company have sought the reliefs as mentioned supra:
15. We have heard Mr. D.V.M. Gopal learned PCS for the Applicants i.e., Transferor Company 1 & 2 and Transferee Company and we have carefully perused all documents filed along with relevant provisions of Companies Act, 2013. The Applicants/Transferee Company have fulfilled requirements to grant dispensation as sought for. No useful purpose would be served in case, if ordered to conduct any meetings of those stake holders as they have already submitted their voluntary declarations by accepting the scheme of Amalgamation in question. We have perused all consents / Affidavits submitted by the parties and convinced with the same. Hence, the Applicants / Transferee Company are entitled to grant dispensation for meeting of its Equity Shareholders, Secured Creditors and Un-secured Creditors.
16. In the result, the CA(CAA) No.52/230/HDB/2017 is allowed with the following directions:
  - a) Dispensed with requirement for convening the meeting of the Equity Shareholders and Trade Creditors of the Applicant Company 1 and also dispensed with the requirement of issue and publication of notices for the same;
  - b) Dispensed with requirement for convening the meeting of the Equity Shareholders and Trade Creditors of the Applicant Company 2 and also dispensed with the requirement of issue and publication of notices for the same;



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- c) Dispensed with requirement for convening the meeting of the Equity Shareholders, Secured, Unsecured Creditors and Trade Creditors of the Applicant Company 3 / Transferee Company and also dispensed with the requirement of issue and publication of notices for the same.



Sd/-  
**RAVIKUMAR DURAISAMY**  
MEMBER (TECHNICAL)

Sd/-  
**RAJESWARA RAO VITTANALA**  
MEMBER (JUDICIAL)

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OF THE ORIGINAL

*[Signature]*  
for Dy. Regr./Asst. Regr./Court Officer/  
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति  
CERTIFIED TRUE COPY  
केस संख्या  
CASE NUMBER C.A.(CA) No. 52/230/HDT/2017  
निर्णय का तारीख  
DATE OF JUDGEMENT 5.10.2017  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON 12.10.2017