

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

ITEM No.307
C.A.(CAA)/11(AHM)2024

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

IN THE MATTER OF:

Aspen Infra Padubidri Private Limited
(Transferor Co.)
Tanti Holdings Private Limited
(Transferee Co.)

.....Applicant

.....Respondent

Order delivered on:16/07/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER
(Hybrid Mode)

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

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH –COURT-I,
AHMEDABAD**

CA(CAA)/11(AHM)2024

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

In the matter of **Scheme of Amalgamation**

Aspen Infra Padubidri Private Limited,

CIN NO: U40200GJ2017PTC097411

Having registered office at:

709, 7th Floor, Sun Avenue One,
Ayojan Nagar, Near Manekbaugh,
Ahmedabad - 380015.

**... First Applicant Company/
Transferor Company**

Tanti Holdings Private Limited,

CIN NO: U65910GJ1994PTC022641

Having its registered office at:

709, 7th Floor, Sun Avenue One,
Ayojan Nagar, Near Manekbaugh,
Ahmedabad - 380015.

**... Second Applicant Company/
Transferee Company**

And

Their Respective Shareholders and Creditors

Order Pronounced on 16.07.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For Applicant(s): Ms. Dharmishta Raval, Advocate

O R D E R

Per: Bench.

1. This is a Joint Company Application Viz., CA(CAA)/11(AHM)/2024 filed by the Applicant Companies, namely **Aspen Infra Padubidri Private Limited** (for brevity "**Transferor Company**") and **Tanti Holdings Private Limited** (for brevity "**Transferee Company**") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Amalgamation (hereinafter referred to as the "**SCHEME**") proposed by the Applicant Companies. The said Scheme is also

appended as “**Annexure –G**” to the typed set filed along with the Application.

2. It is stated that the registered offices of both the Transferor company and the Transferee Company is situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

3. **RATIONALE FOR SCHEME OF AMALGAMATION:**

1. The Transferor Company is a wholly owned subsidiary of the Transferee Company. There would not be any change in the beneficial ownership of the business of AIPPL consequent to its merger into THPL.

2. The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

I. The amalgamation of the Transferor Company into the Transferee Company is being undertaken to, inter alia, simplify the shareholding structure and reduce shareholding tiers, and optimize administrative costs. The

proposed merger will also help in reduction of legal entities, thereby optimizing the cost of compliance and administration by avoiding duplication of cost and efforts.

- II. It will provide an opportunity to leverage combined assets and build a stronger sustainable business. It will also enable optimal utilization of existing resources and provide increase in the financial stability and an opportunity to fully leverage assets, capacities, experience and infrastructure of the Transferor Company and the Transferee Company.
- III. The amalgamation of the Transferor Company into the Transferee Company will enable consolidation of business and synergy benefits, effective utilization of the cash flows from the investment assets to operating assets, greater economies of consolidation, integration, streamlining of the management structure, reduction in the overheads and other expenses

and improvement in various operating parameters and future growth of the Transferee Company.

IV. The Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferor Company / Transferee Company. The creditors of the Transferor Company / Transferee Company will not be affected by the Scheme since the combined assets of the Transferee Company are more than its combined liabilities.

4. The Applicant Companies in this Company Application has sought for the following reliefs:-

PARTICULARS	EQUITY SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING	PREFERENCE SHAREHOLDERS MEETING
TRANSFEROR COMPANY	To Dispense with	N/A	To Dispense with	N/A
TRANSFEREE COMPANY	To Dispense with	N/A	To Dispense with	To Dispense with

5. From the certificate of incorporation filed, it is evident that the Transferor Company is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 on 18.05.2017 with the Registrar

of Companies, Ahmedabad (Gujarat), under the name and style of **“NISPERO WIND ENERGY PRIVATE LIMITED”**, The certificate of incorporation is attached hereto at **“Annexure A”** at Page no. 56. The name of the company was changed from **“NISPERO WIND ENERGY PRIVATE LIMITED”** to **“ASPEN INFRA PADUBIDRI PRIVATE LIMITED”** as per the resolution dated 07.10.2017 and the Certificate for Change of Name was issued by the registrar of Companies, Gujarat on 20.10.2017. The Certificate of Registrar of Company for the change of name is attached at **“Annexure A”** at page no. 54.

1. The authorized, issued subscribed and paid-up share capital of the Transferor Company as on 31.01.2024 is as under:-

AUTHORIZED SHARE CAPITAL	AMOUNT (IN Rs.)
4,17,85,050 Equity Shares of Rs.10/- each	41,78,50,500
Total	41,78,50,500
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	AMOUNT (IN Rs.)
4,17,85,000 Equity Shares of Rs. 10/-each	41,78,50,000
Total	41,78,50,000

The copy of Management Certified Provisional Financial Statements as on 31.01.2024 of the Transferor Company is attached at **“Annexure B2”** on Page No. 132.

2. Further From the certificate of incorporation filed, it is evident that the Transferee Company was incorporated as Public Limited Company under the Companies Act, 1956 on 28.07.1994, with Registrar of Companies, Gujarat, under the name and style of "**SUZLON CAPITAL LIMITED**". The certificate of incorporation is attached hereto at **“Annexure C”** at Page no. 163. The name of the company was changed from **“SUZLON CAPITAL LIMITED”** to **“TANTI HOLDINGS LIMITED”** the Certificate for Change of Name was issued by the registrar of Companies, Gujarat on 10.10.2006. The Certificate of Registrar of Company for the change of name is attached at **“Annexure C”** at page no. 161. The status of the **“TANTI HOLDINGS LIMITED”** was converted from a Public limited Company to a Private

Limited Company and hence the name of the company was changed to **“TANTI HOLDINGS PRIVATE LIMITED”**. The certificate of the Registrar of the Company to this effect is attached at **“Annexure C”** at page no. 160.

3. The authorized, issued subscribed, and paid-up share capital of the Transferee Company as on 31.01.2024 is as under:

AUTHORIZED SHARE CAPITAL	AMOUNT (IN Rs.)
1,08,00,000 Equity Shares of Rs.10/- each	10,80,00,000
6,31,00,000 Preference shares of Rs. 100/- each	6,31,00,00,000
Total	6,41,80,00,000
ISSUED, SUBSCRIBED, AND PAID-UP SHARE CAPITAL	AMOUNT (IN Rs.)
<i>Equity Share Capital</i>	
51,04,203 Equity Shares of Rs.10/- each fully paid-up	5,10,42,030
<i>Preference Share Capital</i>	
20,50,000 – 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- Each (Series A)	20,50,00,000
4,65,800 – 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- Each (Series B)	4,65,80,000
65,950 – 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- Each (Series C)	65,95,000
1,90,20,000 – 6% Redeemable Non-Cumulative Preference Shares of Rs. 100/- Each (Series D)	1,90,20,00,000

13,01,940 – 0.1% Compulsory Convertible Preference Shares of Rs. 100/- Each (Series E)	13,01,94,000
Total	2,34,14,11,030

The copy of Management Certified Provisional Financial Statements as on 31.01.2024 of the Transferee Company is attached at **“Annexure D2”** on Page No. 221.

4. It is also represented that the Registered office of the Transferor Company and the Transferee Company is Situated at: 709, 7th Floor, Sun Avenue One, Ayojan Nagar, Near Manekbaugh, Ahmedabad - 380015.
5. Affidavit in support of the above application was sworn on behalf of the Transferor Company by Mr. Arun Sakuja who is duly authorized vide Board Resolutions dated 07.02.2024 for the respective Transferor Company, The Board Resolution is attached to the application at **“Annexure E”**.
6. Affidavit in support of the above application was sworn on behalf of the Transferee Company by Mr. Sanjeev Shah who is duly authorized vide Board Resolutions

dated 07.02.2024 for the respective Transferor Company, The Board Resolution is attached to the application at “**Annexure F**”.

ASPEN INFRA PADUBIDRI PRIVATE LIMITED
TRANSFEROR COMPANY

- i. **There are 2(Two) Equity Shareholders** and all the Equity Shareholders have given their consents in writing in approval of Scheme by way of affidavit. The consents by way of affidavit of all the Equity Shareholders along with Board Resolution in case of corporate equity shareholder to this effect is placed at “**Annexure K2**” and the certificate issued by the Chartered Accountant certifying the list of the Equity Shareholders of the Transferor Company is placed at “**Annexure-K1**” of the typed set filed with the application and therefore, sought for Dispensation withholding of meeting.
- ii. There are **No** Preference Shares issued by the Transferor Company and hence there are no Preference Share Holders in the Transferor Company.
- iii. There are **No** Secured Creditors of the Transferor Company. The certificate issued by the

Chartered Accountant to this effect is placed at “**Annexure-L**” of the typed set filed with the application. Hence the necessity of convening, holding, and conducting the meeting does not arise.

- iv. There are **3(Three)** Unsecured Creditors having an outstanding amount of Rs. 33,35,17,959.(The List of Unsecured Creditors is annexed at “**Annexure M1**”), All the unsecured creditor of Transferor Company have given its consent in writing in approval of Scheme by way of affidavit. The consent by way of affidavit of the unsecured creditor of Transferor Company is placed at “**Annexure-M 2**”. And hence the Applicant has sought for dispensation with holding of meeting.

TANTI HOLDINGS PRIVATE LIMITED
TRANSFEREE COMPANY

- (i) There are **17(Seventeen)** Equity Shareholders and all the Equity Shareholders have given their consents in writing in approval of Scheme by way of affidavit. (The list of the Equity Shareholders is attached at “**Annexure N1**”). The consents by way of affidavit of all the Equity Shareholders to this effect is placed at “**Annexure-N2**” of the typed set filed with the application (The consent affidavit of

Gita Tulsi Tanti, Pranav Tulsi Tanti (Karta of Tulsi Ranchhodbhai HUF), Chaitali R. Parmar, Tejjas Parmar and Jitendra Ranchhodbhai Tanti is filed by way of an additional affidavit on 18.06.2024 bearing diary no. D 4723) and therefore, sought for Dispensation withholding of meeting.

- (ii) There is **10 (Ten)** Preference Shareholders.(The List of Preference Shareholders is annexed at **“Annexure O1”**), All the Preference Shareholders of Transferee Company have given its consent in writing in approval of Scheme by way of affidavit. The consent by way of affidavit of the unsecured creditor of Transferee Company is placed at **“Annexure-02”** of the typed set filed along with the Application. And hence the Applicant has sought for dispensation with holding of meeting.
- (iii) There are **No** Secured Creditors of the Transferor Company. The certificate issued by the Chartered Accountant to this effect is placed at **“Annexure-P”** of the typed set filed with the application. Hence the necessity of convening, holding, and conducting the meeting does not arise.
- (iv) There is **11 (Eleven)** Unsecured Creditor having an outstanding amount of Rs. 6,66,79,91,346.67.(The List of Unsecured Creditors is annexed at **“Annexure Q1”**), All unsecured creditor of

Transferee Company has given its consent in writing in approval of Scheme by way of affidavit. The consent by way of affidavit of the unsecured creditor of Transferee Company is placed at **“Annexure-Q2”** (The consent affidavit of Mr. Jitendra Tanti and Ms. Gita Tanti is filed on 18.06.2024 bearing Diary No. D4723 by way of an additional affidavit) of the typed set filed along with the Application. And hence the Applicant has sought for dispensation with holding of meeting.

7. We have perused the application and the connected documents/papers filed therewith including the Scheme contemplated by the applicant companies.
8. The Applicant Companies has filed its Memorandum and Articles of Association *inter alia* delineating its object clauses as well as their last audited Financial Statements as on year ended 31.03.2023. The last audited Financial Statement as on year ended 31.03.2023 of the Transferor Company is attached at **“Annexure B1”** and the last audited Financial Statement as on year ended 31.03.2023 of the

Transferor Company is attached at **“Annexure D1”** respectively.

9. The Board of Directors of the Applicant Companies vide meeting held on **07.02.2024** had approved the proposed Scheme as contemplated above and copies of resolutions passed thereon have been placed on record by the applicant companies.
10. The Appointed date as specified in the Scheme is **30.09.2023**. This application is filed on 18.03.2024 vide diary no. E 771.
11. The Statutory Auditors of the Transferor and Transferee Companies have examined the Scheme in terms of provisions of Sec. 232 of the 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 said Certificates of the Statutory Auditors in this regard are placed at **“Annexure I”** for the Transferor Company and **“Annexure J”** for the Transferee Company.

12. The copy of the valuation report dated 05.02.2024 by the Registered Valuer is annexed at “**Annexure-H**” with the Company Application.

13. Taking into consideration the application filed by the Applicant Company and the documents filed therewith as well as the position of law, this Tribunal proposes to issue the following directions: -

A. IN RELATION TO THE TRANSFEROR COMPANY:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferor Company that there is only **2** Equity Shareholders in the Company whose consent by way of Affidavit have been obtained from the Equity Shareholders and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(ii) **With respect to preferential shareholders:**

Since it is represented by the Transferor Company that there is only **10** Preference Shareholders in the Company whose consent by way of Affidavit have been obtained from the Equity Shareholders and is placed

on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

(iii) **With respect to Secured Creditors:**

As there are **NO** Secured Creditors in the Transferor Company, the necessity of convening, holding, and conducting the meeting does not arise.

(iv) **With respect to Unsecured Creditors:**

Since it is represented by the Transferor Company 1 that there is only **3** Unsecured Creditors in the Company and consent by way of Affidavit have been obtained from the Requisite Value Unsecured Creditors and is placed on record, the necessity of convening, holding and conducting the meeting is ***dispensed with.***

B. IN RELATION TO THE TRANSFEREE COMPANY:

(i) **With respect to Equity shareholders:**

Since it is represented by the Transferee Company that there are **17** Equity shareholders in the Company whose consents by way of Affidavits have been obtained from all the equity shareholders and are placed on record, the necessity of convening, holding, and conducting the meeting is ***dispensed with.***

(ii) **With respect to Preferential shareholders:**

Since it is represented by the Transferee Company that there are **NIL** Preferential shareholders in the Company, the necessity of Convening, holding, and conducting a meeting **does not arise**.

(iii) **With respect to Secured Creditors:**

Since it is represented by the Transferee Company that there are **NIL** Secured Creditors in the Company, hence the necessity of Convening, holding and conducting a meeting **does not arise**.

(iv) **With respect to Unsecured Creditors:**

Since it is represented by the Transferee Company that there is **11** Unsecured Creditors in the Company whose consent by way of Affidavit have been obtained from the requisite value of Unsecured Creditors and is placed on record, the necessity of convening, holding and conducting the meeting is **dispensed with**.

14. In compliance of sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the Applicant companies shall individually send notice to the concerned **(i) Regional Director, MCA (ii)**

Registrar of Companies Ahmedabad, (iii) Official Liquidator, and (iv) the Income Tax Authorities as well as **other Sectoral regulators** who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

15. 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.

16. The Applications stand **allowed** on the aforesaid terms.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)
RS

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)