The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Application No.39 of 2015

Dated 28.01.2015

Between:

M/s.People Combine Nagpur Ventures Pvt. Ltd.,
Visakhapatnam,
rep. by its Director
Shri Paasannanjaneyulu Mandava

...Applicant
(Transferor Company)

Counsel for the Applicant: **Mr.VS.Raju**

The Court made the following:

Order:

This Company Application is filed for dispensing with the requirement of holding the meeting of the shareholders of the applicant (hereinafter referred to as 'the Transferor Company') in connection with the proposed scheme of its amalgamation with M/s.People Combine Educational Initiatives Limited (hereinafter referred to as 'the Transferee Company').

The Transferor Company has averred that it was incorporated on 12.01.2011 under the Companies Act, 1956; that its registered office is situated at Pedawaltair, Visakhapatnam; that its authorized share capital, as on 31st March, 2014, is Rs.25 Crores divided into 10,000 equity shares of Rs.10/- each, one lakh A series compulsory convertible preference shares of Rs.100/- each with 0.0001% convertibility and 23,99,000 B series compulsory convertible preference shares of Rs.100/- each with 0.0001 % convertibility; that its entire share capital has been issued, subscribed and fully paid-up; and that its objective is to support and operate/conduct play schools & kindergarten to 12th standard schools, to carry out consultancy services of schools & other learning institutions and to offer co-curricular & extra-curricular activities to schools. The Transferor Company further averred that the Transferee Company is also engaged in similar nature of business; that the Transferee Company was the promoter and invested in the equity shares of the Transferor Company by holding 51% equity shares; and that with a view to avail economies of scale, uniformity of conduct of business, common management practices *etc.*, both the Transferor and the Transferee Companies have agreed for amalgamation. It is further averred that the Board of Directors of the respective Companies in their meetings held on 04-09-2014 have approved and adopted the proposed scheme of amalgamation with

their respective shareholders with effect from 01-04-2014; that the Transferor Company has two shareholders *viz.*, Transferee Company and Unit Trust of India Advisory Services Ltd.- A/c Ascent India Fund – III; that the Ascent India Fund – III holds equity as well as compulsory convertible preferential shares in the Transferor Company; and that both the shareholders have given their respective affidavits conveying their No Objection for the proposed scheme of amalgamation.
The Transferor Company has, therefore, sought for dispensing with the requirement of holding the meeting of its shareholders.

In support of this application, the Transferor Company has filed the relevant material including the copy of the resolution of its Board of Directors and also the affidavits filed by its shareholders.

Inasmuch as the shareholders of the Transferor Company have unconditionally agreed for the proposed scheme of amalgamation, I do not find any reason for directing holding of their meeting.

For the above-mentioned reasons, the requirement of holding the meeting of the shareholders of the Transferor Company in connection with the proposed scheme of amalgamation is dispensed with.

The Company Application is, accordingly, ordered.

(C.V.Nagarjuna Reddy, J)

Dt: 28th January, 2015

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