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

Company Application No.863 of 2015

Date: 28.04.2015

Between:

M/s.Sri Dattatreya Constructions and Services Pvt. Ltd.,
Visakhapatnam, rep. by its Director
Sri Nekkanti Mohan Murali

..... Applicant/Transferor Company

Counsel for the applicant: Sri V.S.Raju

The Court made the following:

Order:

This Company Application is filed by M/s.Sri Dattatreya Constructions and Services Private Limited- Transferor Company for a direction to dispense with the requirement of convening the meeting of its shareholders for consideration of the proposed scheme of its amalgamation with M/s.Sudharma Infratech Private Limited- Transferee Company.

The applicant pleaded that it was incorporated under the Companies Act, 1956, on 21-11-2001;

that its registered office is situated at D.No.9-21-19, Flat No.201, Vinayagar Patros North Avenue, C B M Compound, Visakhapatnam; that its main objects are to acquire necessary equipment and infrastructure to provide for transportation services to various companies to move their raw materials, plant and machinery and other stocks from place to place and in this connection, to acquire, lease, own or assign any of the assets that may be required for the said purpose *etc.*; that its authorized share capital, as on 31st March, 2014, is Rs.1.5 Crores divided into 15 lakh equity shares of Rs.10/- each; that its issued, subscribed and paid-up share capital, as on 31st March, 2014, is Rs.1,12,50,000/- divided into 11,25,000 equity shares of Rs.10/- each; that it has eight shareholders; and that it has no secured or unsecured creditors.

The applicant further pleaded that itself and the Transferee Company are engaged in the business of civil Contracts, infrastructure projects, real estate and property development; that by amalgamating both the companies, there will be synergy of operations, reduction in administrative cost and overheads and elimination of redundancies *etc.*, and that therefore, the proposed scheme of amalgamation would be beneficial in long-term interests of both the Companies and their respective shareholders and creditors.

It is also pleaded that, having regard to the above benefits, by Resolution, dated 08.12.2014, filed as Annexure- A7, its Board of Directors has approved the proposed scheme of its amalgamation with the Transferee Company; and that a similar resolution was passed by the Board of Directors of the Transferee Company on 08-12-2014.

Further, it is pleaded that all the shareholders of the applicant- Company have given their consent affidavits (Annexure A6) to the proposed scheme of amalgamation and that therefore, the requirement of holding of their meeting be dispensed with.

The applicant has filed a copy of the proposed scheme of amalgamation (Annexure-A5).

Having regard to the benefits of the proposed scheme of amalgamation as enumerated above and the consent affidavits filed by the shareholders of the applicant- Company, the requirement of holding of their meeting for consideration of the proposed scheme of amalgamation is dispensed with.

This Company Application is allowed accordingly.

(C.V.Nagarjuna Reddy, J)

Dt: 28th April, 2015
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