HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.1820 of 2015

ORDER:

This Company Application is filed by M/s. K-12 Education Management Private Limited-Transferor Company (herein after referred to as "the Applicant") under Sections 391 and 394 of the Companies Act, 1956 (in short "the Act") with a prayer to dispense with the meeting of the equity shareholders of the Applicant for consideration of the proposed scheme of its amalgamation with Varsity Education Management Private Limited-Transferee Company.

2) The Applicant Company was incorporated under the Act, on 16.09.2009 with its Registered Office situated at 2nd Floor,Plot No.80, Shri Sai Plaza, Ayyappa Society, Madhapur, Hyderabad-500081. Its main objects are to carry on the business of management of Educational Institutions, educational consultancy and admissions in India and abroad and providing effective and empowering educational leadership and ensuring effective management system within the institutions and also to provide an educational foundation for a range of administrative and management careers and to develop in the student, the ability to think logically, communicate clearly develop an eye for detail, cost consciousness and optimum utilization of time, energy and materials.

3) Further, it is submitted that the authorized share capital of the Applicant company, as on 31.03.2015, is Rs.5,00,000/- divided into 50,000 equity shares of Rs.10/- each, and its issued, subscribed and paid-up share capital as on 31.03.2015 is Rs.1,30,000/- divided into 13,000 Equity shares of Rs.10/- each. The applicant has two shareholders, who have given their consent by way of affidavits to the proposed scheme of amalgamation, which are filed as Annexure-A6, and that therefore, the requirement of holding their meeting for

consideration of the proposed scheme of amalgamation be disposed with.

4) The applicant company pleaded that the proposed scheme of amalgamation will integrate and combine the business of both transferor and transferee companies, which will lead to greater and optimal utilization of resources and would enable the transferee company to realize better and higher value from its operations and confer a competitive advantage to the transferee company. Further, the proposed amalgamation would also reduce administrative costs and avoid duplication of costs and enable the transferee company to effect internal economies and optimize profitability. It would also improve cash management and provide access to increased cash flow generated by the combined business which would enable the transferee company to fund business opportunities thereby making it larger and stronger company. Further pleaded that this amalgamation would also enable the transferee company to improve its finances and asset base and would also enable the transferee company to expand its operations and also avail the new business opportunities and would create a large entity instead of two different entities and thus resulting in increased profitability and achieving synergies of operations, thereby the proposed scheme of amalgamation by restructuring will be beneficial and advantageous in the long-term interest of both the companies and its shareholders.

5) It is further pleaded that, anticipating the above benefits, by a Resolution dated 30.09.2015 Annexure-A8), the respective Board of Directors of the applicant company have approved the proposal of Scheme of Amalgamation of the M/s K-12 Educational Management Private Limited (Transferor Company) with Varsity Education Management Private Limited (Transferee Company). Hence, this application.

6) The applicant company has filed copy of the proposed Scheme of Amalgamation (Annexure-A5).

7) In view of the above facts pleaded by the applicant and having regard to the consent affidavits of the equity shareholders (Annexure-A6), no purpose will be served by directing holding of their meeting. Hence, the requirement of holding of the meeting of the shareholders of the applicant-transferor company is dispensed with.

8) This Company Application is allowed accordingly.

CHALLA KODANDA RAM, J

Dated: 03.12.2015
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