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

<u>Company Application No.40 of 2015</u>

<u>Dated 28.01.2015</u>

Between:

M/s.People Combine Educational Initiatives Ltd.,
Visakhapatnam,
rep. by its Director
Shri d.v.Rama Krishna Prasad

...Applicant
(Transferee Company)

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

The Court made the following:

<u>Order:</u>

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 Transferee Company') in connection with the proposed scheme of its amalgamation with M/s.People Combine Nagpur Ventures Private Limited (hereinafter referred to as 'the Transferor Company').

The Transferee Company has averred that it was incorporated on 10.10.2009 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.77,77,61,530/- divided into 1,79,93,173 equity shares of Rs.10/- each and 59,78,298 compulsory convertible preference shares of Rs.100/- each; that its issued, subscribed and paid-up capital as on 31st March, 2014 is Rs.77,61,27,180/- divided into 1,78,29,738 equity shares of Rs.10/- each and 59,78,298 compulsory convertible preference shares of Rs.100/- each; and that its objective is to operate play schools & tuition centers, offer consultancy services to schools/colleges for start-up, Broad Banding, Diversification & Co-engineering, to tender professional development services to Educational Institutions in India/abroad, business development solution back and operations, to offer co-curricular & extra-curricular activities to schools/colleges and to render recruitment services for schools/colleges in India/abroad. The Transferee Company further averred that the Transferor 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 effect from 01-04-2014; that the Transferee Company has fourteen shareholders; and that all of them have given their respective affidavits conveying their No Objection for the proposed scheme of amalgamation. The Transferee Company has, therefore, sought for dispensing with the requirement of holding the meeting of its shareholders.

In support of this application, the Transferee 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 Transferee 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 Transferee 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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