HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY APPLICATION Nos. 242, 243, 244 and 246 of 2015
Date: 03.03.2015

COMPANY APPLICATION No.242 of 2015

Between:
M/s. Gangeet Securities Private Limited,
Hyderabad, represented by its Director-
Sri Jyoti Prakash Tibrewala

..... Applicant

COMPANY APPLICATION No.243 of 2015
Between:
M/s.Vinit Investments Private Limited,
Hyderabad, represented by its Director-
Sri Vineet Tiberwala

..... Applicant

COMPANY APPLICATION No.244 of 2015
Between:
M/s. Flexoplast Enterprises Private Limited,
Hyderabad, represented by its Director -
Sri Vishal Tiberwala

..... Applicant

AND

COMPANY APPLICATION No.246 of 2015
Between:
M/s. Gangeet Investments and Reality Private Limited,
Hyderabad, represented by its Director -
Sri Jyoti Prakash Tiberwala

..... Applicant

Counsel for the applicants: Sri V. S. Raju

The Court made the following:

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY APPLICATION Nos. 242, 243, 244 and 246 of

2015

COMMON ORDER:

These Company Applications are filed for dispensing with the requirement of holding the meetings of the share holders of the applicants-companies.

Company Application No.242 of 2015 is filed by M/s. Gangeet Securities Private Limited (hereinafter referred to as "transferor-company No.1"); Company Application No.243 of 2015 is filed by M/s Vinit Investments Private Limited (hereinafter referred to as "transferor-company No.2"); Company Application No.244 of 2015 is filed by M/s Flexoplast Enterprises Private Limited (hereinafter referred to as "transferor-company No.3") and Company Application No.246 of 2015 is filed by M/s Gangeet Investments and Reality Private Limited (hereinafter referred to as the "resulting company").

In the affidavit, filed in support of Company Application No.242 of 2015, it is pleaded that the applicant – M/s. Gangeet Securities Private Limited (transferor company No.1) was incorporated on 08.04.1994 under the Companies Act, 1956; that its main objects are to purchase, acquire, hold and dispose of or otherwise deal and invest in any shares, debentures and other securities in or of any company or companies and to act as investors, merchants etc; that its authorized share capital is Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each; and that its issued, subscribed and paid-up capital is Rs.1,40,00,000/- divided into 14,00,000 equity shares of Rs.10/- each.

In Company Application No.243 of 2015, the applicant-M/s Vinit Investments Private Limited (transferor company No.2) pleaded that it was incorporated on 20.03.1986 with the main objects of engaging in the business of acquisition, guiding, subscribing, underwriting, holding and dealing in shares, stocks, bonds, debentures, etc; that its authorized share capital is Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each; and that its issued, subscribed and paid-up capital is Rs.1,70,00,000/- divided into 17,00,000 equity shares of Rs.10/- each.

In Company Application No.244 of 2015, the applicant-M/s Flexoplast Enterprises Private Limited (transferor company No.3) pleaded that it was incorporated on 31.12.1987 with the main objects of manufacturing and producing all types of electrical and electronic capacitors, components of fan industry, distributors of transformers, voltage stabilizers, etc; that its authorized share capital is Rs.20,00,000/- divided into 20,000 equity shares of Rs.100/- each; and that its issued, subscribed and paid-up capital is Rs.11,03,100/- divided into 11,031 equity shares of Rs.100/- each.

In Company Application No.246 of 2015, the applicant-M/s Gangeet Investments and Reality Private Limited (resulting company) pleaded that it was incorporated on 13.03.2014 with the main objects of carrying on the business of Real Estate which includes buying, selling, developing etc; that its authorized share capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each; and that its issued, subscribed and paid-up capital is Rs.1,00,000/- divided into 10,000 equity shares of Rs.10/- each.

It is pleaded in all these Company Applications that transferor company No.1 has 10 share holders; transferor company No.2 has 9 share holders; transferor company No.3 has 6 share holders;

transferor company No.4 has 13 share holders and the resulting company has 3 share holders; that the transferor company Nos.1 to 3 and the resulting company are under the same management; that in order to restructure the companies, the scheme of amalgamation and arrangement between the group companies was proposed; that as per the said arrangement, transferor company Nos.1 to 3 will amalgamate with transferor company No.4, which in turn will demerge its investment division into the resulting company and that the Boards of Directors of the respective companies in their meetings held on 29.01.2015 have approved the Scheme of Arrangement with effect from 01.10.2014.

All the applicants have pleaded that their respective share holders have given consent affidavits. Therefore, they have sought for dispensing with requirement of convening the meetings of their respective share holders. The applicants further stated that none of the companies has any creditors, either secured or unsecured.

Inasmuch as transferor company Nos.1 to 4 and the resulting company have filed the consent affidavits of their respective share holders, I do not find any purpose being served in holding their meetings. Therefore, the requirement of holding the meetings of the share holders of the applicants- companies is dispensed with.

The Company Applications are accordingly disposed of.

JUSTICE C.V. NAGARJUNA REDDY

Date: 03.03.2015
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