HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.108 of 2016

ORDER:

This Company Application is filed by M/s. SP Soft Digital Media 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. SP Software Private Limited-Transferee Company.

It is submitted by the learned counsel for the applicant that there are two shareholders to the applicant company and the entire shares of the company are held between the applicant company's two share holders as per the details mentioned below:

Sl. No.	Name of the share holder	No. of shares holding	Face Value	Total Capital (in Rs.)	% of shares
1	Mr. S. Pulla Reddy S/o Narapa Reddy	9,05,000	Rs.10	90,50,000	78.70%
2	Mrs. Sagireddy Devasena D/o S. Pulla Reddy	2,45,000	Rs.10	24,50,000	21.30%
	Grand Total	11,50,000	--	1,15,00,000	100%

The above persons have given their consent by way of affidavits, which are filed as Annexures N1 & N2.

Heard the learned counsel for the applicant and perused the record.

As per the certificate furnished by the Registrar of Companies and as per the balance sheet the authorised share capital of the transferor company is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid-up share capital as on 31.03.2015 is Rs.1,15,00,000/- divided into 11,50,000 equity shares of face value of Rs.10/- each. As per the consent affidavits of the respective shareholders, the persons mentioned above are holding maximum shareholdings and as they have given consent/no objection for the proposed Scheme of Amalgamation, no useful purpose will be served by directing to convene the shareholders meeting and it is only a futile exercise. Therefore, the applicant has made out a case for dispensing with the meeting of its shareholders for consideration of the proposed scheme of its amalgamation with M/s. SP Software Private Limited.

Accordingly, the company application is allowed.

CHALLA KODANDA RAM, J

Dated: 10.02.2016
Ssv