

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.29 OF 2016

ORDER:

This petition is filed under Sections 391 and 394 of the Companies Act, 1956 (for short, "the Act"), seeking approval of the scheme of amalgamation as consented by the shareholders of the petitioner Company/Transferor Company and the Transferee Company.

The petitioner/transferor company was incorporated on 16.10.1992. The authorised share capital of the company is Rs.4,50,00,000/- divided into 45,00,000 equity shares of Rs.10/- each and the entire share capital has been issued. The objects of the petitioner company is to carry on the business of providing of all types and varieties of business process and strategic services to enterprises engaged in manufacturing, trading and service sectors including but not limited to financial services, healthcare, insurance, information technology, automobile, advertising, hospitality, infrastructure by providing technology skills and expertise in core and non-core business processes etc.

Considering the fact that the share holders had filed the affidavits expressing their consent for amalgamation by approving the scheme, the share holders' meeting was dispensed with on 06.01.2016 in C.A.No.30 of 2016. On 28.01.2016, this Court, in the instant company petition, ordered notice to the Regional Director, South East Region, Ministry of Corporate Affairs, Hyderabad and the Official liquidator attached to the Company Court. The petitioner was directed to cause publication of notice of scheme of amalgamation in Business Standard (English) and Andhra Bhoomi (Telugu) daily newspapers of Hyderabad editions. The petitioner submits that notices on the statutory authorities were served and the advertisement was published in the newspapers on 04.02.2016. Necessary proofs as required were

filed before this Court evidencing the above aspects.

When the matter is taken up, the learned counsel for the petitioner has reiterated the contents in the petition. No objections were received from any quarter. There was a compliance of the convening of the share holders meeting and all other interested parties and there being no objections received from any quarter and the petitioner has satisfied the required parameters as noticed by the Supreme Court in **MIHEER H.MAFATLAL V. MAFATLAL INDUSTRIES LIMITED**^[1].

Learned counsel appearing for the statutory authorities have reported no objections for the proposed scheme of amalgamation.

I have considered the material available on record, the principles of law enunciated by the Apex Court in **Miheer H.Mafatlal's** case (1 supra) and the conclusions/ recommendations of the statutory authorities through their reports.

It is submitted by the learned counsel for the applicant that the applicant company is wholly owned subsidiary of the transferee company.

Having regard to the above material/reports, this Court is of the opinion that the proposed scheme of amalgamation is in conformity with the provisions of the Act. The scheme does not affect the interest of stakeholders and the public or public interest and is intended to further the business interests of transferor and transferee companies for more profit and maximum utilization of available resources. Therefore, the scheme of amalgamation approved in the meeting of Board of Directors of transferor company on 10.12.2015 is sanctioned. The transferor company viz., M/s. Dymes Pharmachem Limited, is ordered to be dissolved without going through the process of winding up. The transferors and the transferee companies are directed to communicate certified copy of this order to the Registrar of Companies for the State of Telangana and the State of

Andhra Pradesh, Hyderabad within 30 days from the date of receipt of a copy of this order. They are further directed to take all consequential and statutory steps required in pursuance of the approved scheme of amalgamation and the Act.

Company Petition is ordered accordingly.

CHALLA KODANDA RAM,J

Date:28.07.2016.

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[\[1\]](#) 1996(87) Company Cases 792,