

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.31 of 2016

Date:27.01.2016

ORDER:

This Company Application is filed by Nalgan Technologies Private Limited (Transferor Company) for dispensing with the holding of convening the meeting of its equity shareholders for consideration of the proposed Scheme of Arrangement with Innova Solutions Private Limited (Transferee Company).

The applicant-Transferor Company pleaded that it was incorporated on 03.10.2009 under the Companies Act, 1956 with the main objects of carrying on the business of providing consulting, development services and providing solutions in business intelligence etc.; that its authorized share capital is Rs.1,00,000 divided into 10,000 equity shares of Rs.10/- each and issued, subscribed and paid up share capital is Rs.1,00,000 divided into 10,000 equity shares of Rs.10/- each; and that the Board of Directors at their meeting held on 09.12.2015 have approved the scheme of arrangement of the applicant-Transferor Company with Innova Solutions Private Limited (Transferee Company).

The applicant-Transferor Company further pleaded that it has only two shareholders and they have given their written consents (annexure-VII) approving the Scheme. In view of the same, the applicant-Company prayed to dispense with holding of convening the meeting of its equity share holders.

Having regard to the fact that the equity shareholders of the applicant-Transferor Company have agreed for the proposed scheme of arrangement and gave their written consents, I find merit in the plea of the applicant-Transferor Company that no purpose will be served by holding the meeting of its equity shareholders.

Accordingly, convening the meeting of the equity shareholders

of the applicant-Transferor Company is dispensed with, and the Company Application is allowed.

JUSTICE CHALLA KODANDA RAM

27th January, 2016
Js.