HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY APPLICATION No.109 of 2016

ORDER:

This Company Application is filed by M/s. SP Software Private Limited-Transferee Company for a direction to dispense with the requirement of convening the meeting of its shareholders for consideration of the proposed scheme of arrangement involving merger of the company M/s. SP Soft Digital Media Private Limited-Transferor Company with Transferee Company.

It is submitted by the learned counsel for the applicant that there are seven shareholders to the applicant company and the entire shares of the company are held among the applicant company's seven 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. Sagireddy Pulla Reddy S/o Narapa Reddy	60,19,040	Rs.10	6,01,90,400	80.51%
2	Mrs. Sagireddy Devasena D/o Sagireddy Pulla Reddy	5,88,170	Rs.10	58,81,700	7.87%
3	Mr. Sagireddy Narapa Reddy S/o S. Pulla Reddy	32,450	Rs.10	3,24,500	0.43%
4	Mr. Jayaram Subramanian S/o P. Subramanian	1,31,100	Rs.10	13,11,000	1.75%
5	Mr. Menakuru Sukumar Reddy S/o Late M.G.K. Reddy	3,85,000	Rs.10	38,50,000	5.15%
6	M/s. AJ Power Electronics (rep. by proprietor Mr. Sagireddy Pulla Reddy)	3,10,000	Rs.10	31,00,000	4.15%
7	Mr.Eyunni Ranga Kumar S/o E.K. Kumar	10,000	Rs.10	1,00,000	0.13%
	Grand Total	74,75,760	--	7,47,57,600	100%

The above persons have given their consent by way of affidavits, which are filed as Annexures N1 to N7.

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 transferee company is Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid-up share capital as on 31.03.2015 is Rs.7,47,57,600/- divided into 74,75,760 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 arrangement involving merger of the company M/s. SP Soft Digital Media Private Limited-Transferor Company with the Transferee Company.

Accordingly, the company application is allowed.

CHALLA KODANDA RAM, J

Dated: 10.02.2016
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