

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-IV

C.P. No. 207/MB/2023

AND

COMP.APPL No. 491/MB/2023

IN

C.P. No. 207/MB/2023

*In the matter of*

The Companies Act, 2013;

And

*In the matter of*

Section 66 and other applicable provisions of the  
Companies Act, 2013 and the rules framed  
thereunder;

And

*In the matter of*

Reduction of equity share capital of **Reliance  
Retail Limited** (“*The Petitioner Company*”)

**Reliance Retail Limited**

[CIN: U01100MH1999PLC120563]

...Petitioner Company

**Order Pronounced on: 05.01.2024**

**Coram:**

Ms. Anu Jagmohan Singh  
Hon’ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon’ble Member (Judicial)

**Appearances:**

**For the Petitioner Company** : Mr. Gaurav Joshi, Senior Advocate  
with Mr. Mehul Shah, Mr. aman  
Yagnik, Mr. Haabil Vahanvaty, Mr.

Rushabh Gala, Ms. Roselin Alex, Ms. Dhruvi Dharia *i/b.* M/s. Khaitan & Co., Advocates for the Petitioner Company.

**For Beyond 360 Publicity LLP :** Mr. Yahya Batatawala a/w Mr. Sunil Sharma, Ld. Counsel for the Applicant in COMP.APPL No. 491/MB/2023

**For the Regional Director :** *Appearance through VC.*

**ORDER**

1. Heard the Learned Counsel for Reliance Retail Limited (“**Petitioner Company**”), the Learned Counsel for the Intervenor and the Representative from the Regional Director (WR).
2. The Petitioner Company herein was incorporated on June 29, 1999, under the provisions of the Companies Act, 1956 and has its Registered Office at 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002. The Petitioner Company is engaged in the business of organized retail, spanning across various consumption baskets catering primarily to Indian consumers.
3. The Petitioner Company submits that per Article 57 of its Articles of Association, as stated hereinafter, empowers the Petitioner Company to reduce its share capital in any manner permitted under law:

*“Reduction of capital*

*The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules-*

- (a) its share capital; and/or*
- (b) any capital redemption reserve account; and/ or*
- (c) any securities premium account; and/ or*
- (d) any other reserve in the nature of share capital.”*

4. The Learned Counsel for the Petitioner Company submits that the present petition is for confirmation of a Special Resolution passed by its members for reduction of the equity share capital of the Petitioner Company by INR 7,86,54,230 (Rupees Seven crores, eighty-six lakhs, fifty-four thousand, two hundred and thirty only) by cancelling and extinguishing its 78,65,423 (Seventy-eight lakhs, sixty-five thousand, four hundred and twenty-three) fully paid-up equity shares, held by shareholders other than Reliance Retail Ventures Limited (“RRVL”) viz. the Promoter and Holding Company of the Petitioner Company herein.

5. Rationale for Capital Reduction:

(a) The equity shares of the Petitioner Company are not listed on any stock exchanges and there is no recognised market available to the shareholders of the Petitioner Company to buy and sell the shares held by them in the Petitioner Company. The Petitioner Company submits that its equity shares are being traded privately at random prices quoted by some brokers/ intermediaries on their websites without any fair price discovery and that, the number of equity shares traded are increasing month-on-month viz. 2,45,229 equity shares in June 2023 as against 43,740 equity shares traded in January 2023, with new investors becoming shareholders of the Applicant Company month-on-month by purchasing equity shares of the Applicant Company. The Petitioner Company therefore contends that such trading, without fair price discovery, is not in the interest of the investors in securities market and is thus detrimental to their interests.

(b) The Petitioner Company does not have any plan to list its equity shares on the stock exchanges. The Petitioner Company thereby contends that, at a certain stage the said equity shares will lose their marketability and liquidity pursuant to which the Identified Shareholders, majority of whom are small shareholders holding less than 100 equity shares, will not be able to monetize their investment(s) effectively.

(c) Further the Petitioner Company contends that the proposed capital reduction will help structure the Petitioner Company's business in compliance with the requirements under the Act, if it becomes a 100% subsidiary of RRVL.

6. The said Special Resolution, was approved on 04.07.2023 after being passed with 99.99% voting in favour. Further, the Petitioner Company submits that that the Identified Shareholders *i.e.* shareholders whose capital is being reduced and whose equity shares are being cancelled and extinguished, have also approved such reduction of the equity share capital by majority in value as well as majority in number. The summary of voting is given below:

Manner of Voting	Voting by all shareholders - Special Resolution		Considering voting by Identified Shareholders alone (Value)		Considering voting by Identified Shareholders alone (number of Identified Shareholders)	
	No. of shares	%	No. of shares	%	No. of shareholders	%
<b>For</b>	899 23 71 639	99.99%	53 97 549	84.65%	737	51.57%
<b>Against</b>	9 78 424	0.01%	9 78 424	15.35%	692	48.43%
<b>Total</b>	<b>899 33 50 063</b>	<b>100.00%</b>	<b>63 75 973</b>	<b>100.00%</b>	<b>1 429</b>	<b>100.00%</b>

7. The shareholding pattern of the Petitioner Company post the reduction of share capital, will be as follows:

Type of security	No. of equity shares before reduction of share capital	Issued, subscribed and paid-up share capital before reduction of share capital (Rs.)	No. of equity shares after reduction of share capital	Issued, subscribed and paid-up equity share capital after reduction of share capital (Rs.)
Equity Shares	899,48,39,513	8994,83,95,130	898,69,74,090	8986,97,40,900

8. For the purposes of achieving the afore-stated objectives, the Petitioner Company is desirous of reducing share capital pursuant to the provisions of Section 66 of the Companies Act, 2013, read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions, if any.
9. The Report of the Central Government through the Regional Director, Western Region (“**Regional Director**”) was filed on 01.12.2023 before this Tribunal (“**RD Report**”). The observations by the Regional Director are stated therein and the Petitioner Company has filed its response *dated* 02.12.2023 with this Tribunal. The observations of the Regional Director and the corresponding response of the Petitioner Company are mentioned below:

<i><b>Sr. No. of the Report</b></i>	<i><b>Observations of the Regional Director</b></i>	<i><b>Reply given by the Petitioner Company</b></i>
<b>6</b>	<i>ROC, Mumbai in his Report No ROC/STA/Sec 66/2022-23/932 dated 24.11.2023, inter alia mentioned that "there are several complaints are pending against the company". However, no any prosecution, investigation, inquiry proceedings pending/received against the company. Further at para 23 of his report inter-alia mentioned that, As per the records of this office, several complaints are pending against the company. Apart, there is</i>	<i>It is submitted that there is no unresolved or unreplied complaint pending against the Company.  Regarding the VIP complaint from Hon'ble MP LS Krishna Deverayalu forwarding the complaint of Shri. Gude Venkateswara Rao objecting to the reduction of share capital, it is submitted that as required by the Registrar of Companies, Maharashtra, Mumbai ("RoC") a reply to the complaint has been submitted to RoC vide letter dated September 26, 2023. A copy of the</i>

<b>Sr. No. of the Report</b>	<b>Observations of the Regional Director</b>	<b>Reply given by the Petitioner Company</b>
	<p><i>one MP reference (VIP) complaint from Hon'ble MP LS Krishna Deverayalu forwarding the copy of the complaint received by him from a complainant Shri. Gude Venkateswara Rao objecting the reduction of share capital stating that RRL has proposed to acquire his 13,500 equity shares at Rs. 1,362 per share were as running rate was Rs. 2700 per share, whereas they have been traded at Rs. 3500 per share a year back.</i></p> <p><i>Further, Ministry vide letter dated 03.10.2023 has advised to bring the complaint of Shri Gude Venkateshwara Rao against the said company regarding reduction of share capital on records of NCLT in report.</i></p> <p><i>In view of the above Hon'ble NCLT, Mumbai Bench may give opportunity to the complainant to give his submission in the matter or Hon'ble Bench may decide the matter on its merits.</i></p>	<p><i>Complaint and the reply of the Company is enclosed as an Annexure I.</i></p> <p><i>We also draw the attention of the Hon'ble Tribunal to the observations of the RoC at paragraph 23 wherein it has been stated that the reply of the Company was forwarded to the complainant, Shri. Gude Venkateswara Rao seeking his comments and that no reply has been received from Shri. Gude Venkateswara Rao. Further the RoC has observed that the reply of the Company is found to be satisfactory and RoC has opined to close the complaint.</i></p>

<b>Sr. No. of the Report</b>	<b>Observations of the Regional Director</b>	<b>Reply given by the Petitioner Company</b>
<b>7 (A)</b>	<p><i>It is respectfully submitted that, the petitioner Company is proposing to reduce the subscribed, issued and paid-up equity share capital of the company from Rs. 8994,83,95,130/- comprising of 899,48,39,513/- equity shares of Rs. 10 each to Rs. 8986,97,40,900/- comprising of 898,69,74,090/- equity shares of Rs. 10 each by extinguishment and cancellation of 78,65,423 fully paid up equity shares of Rs. 10/- each aggregating to Rs. 7,86,54,230 of the issued, subscribed and paid up equity shares capital of the company held by shareholders other than Reliance Retail Ventures Limited the promoter and holding company of the Company (“Identified Shareholders”).</i></p> <p><i>In this regard it is submitted that:</i></p> <p><i>(i) The proposed reduction of share capital is selective reduction. The selective reduction of capital may be detrimental and unjust / unfair to the minority</i></p>	<p><i>(i) It is submitted that the selective capital reduction is in accordance with Section 66 of the Companies Act, 2013 and the relevant shareholders are being compensated Rs.1,380 per share which is at a premium of 56% to the fair value determined by independent valuers. The detailed reasons for proposed capital reduction are set out in paragraph 12 of the Company Petition. Accordingly, the proposed capital reduction is not detrimental and not unjust / unfair to the minority shareholders of the Company.</i></p> <p><i>(ii) The reasons for the selective capital reduction with full facts have been detailed in the captioned Company Petition. The special resolution for the capital reduction has been passed with 99.99% voting in favour.</i></p>

<b>Sr. No. of the Report</b>	<b>Observations of the Regional Director</b>	<b>Reply given by the Petitioner Company</b>
	<p><i>shareholders/members holding equity share capital of the company.</i></p> <p><i>(ii) The Petitioner Company to place on record the reasons for such selective reduction with full facts to the satisfaction of the Hon'ble Bench on Section 66 of the Act, 2013 requires special resolution is favorable 2/3 vote of shareholders in favor of resolution approving reduction of capital.</i></p>	
<b>7(B)</b>	<p><i>Applicant to submit an Affidavit to the effect that the interest of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off.</i></p>	<p><i>It is submitted that the interest of the creditors and all stakeholders and Government revenue are protected and the statutory dues are paid off.</i></p>
<b>7(C)</b>	<p><i>The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The</i></p>	<p><i>It is submitted that the consideration paid by the Company to the shareholders is treated as dividend and taxable at the hands of the shareholders.</i></p> <p><i>The other observations in the paragraph are statement of facts and law.</i></p>



<b>Sr. No. of the Report</b>	<b>Observations of the Regional Director</b>	<b>Reply given by the Petitioner Company</b>
	<p><i>decision of the Income Tax Authority is binding on the petitioner Company. Further the payment made to the shareholders shall be subject to payment of Income Tax or Capital Gain Tax, as the case may be in the hands of the recipients shareholders. Further the repayment of amount by way of reduction of capital to the shareholders is in the nature of deemed dividend i.e. the amount paid in excess of nominal value (i.e. Rs. 10) and hence the shareholders shall be liable to pay dividend distribution tax, if so applicable.</i></p>	
<b>7(D)</b>	<p><i>It is observed that the petitioner Company have Non-Resident shareholders, therefore the Petitioner Company may be directed to submit the Valuation Report complying with FEMA guidelines as per which the transfer of shares from Non-Resident to resident shareholders cannot be at a price which is higher than fair value of the shares.</i></p>	<p><i>The Company has obtained a valuation report and the Company will make payment of the consideration to the non-resident shareholders after obtaining necessary approvals.</i></p>

10. Additionally, the Registrar of Companies, Maharashtra, Mumbai (“**RoC**”) has filed its report dated 24.12.2023 (“**RoC Report**”) with the Regional Director stating observations on the capital reduction. The observations of the RoC and the corresponding response of the Petitioner Company are mentioned below:

<b>Sr. No. of the ROC Report</b>	<b>Observations of ROC</b>	<b>Reply given by the Petitioner Company</b>
2	<p><i>Details of Authorized/Paid up Capital of the Company</i></p> <p><i>Authorized Share Capital</i> <i>Rs. 1,50,00,00,00,000/-</i></p> <p><i>Paid up Share Capital</i> <i>Rs. 89,90,42,25,130</i></p>	<p><i>The Company submits that the paid up share capital of the Company is Rs.8994,83,95,130.</i></p>
4	<p><i>Date of Filing of the petition with Hon’ble NCLT.</i></p>	<p><i>The Company states that it had filed the Company Petition with the Hon’ble Tribunal on August 21,2023.</i></p>
5	<p><i>Whether the Notice of Hon’ble Tribunal received under Rule 3(1), if so, Date of Notice –</i></p> <p><i>Not received</i></p>	<p><i>The Company states that subsequent to filing of the Company Petition with the Hon’ble Tribunal and in furtherance to the direction of the Hon’ble Tribunal vide its order dated August 24, 2023, the Company in accordance with Rule 3(1) of NCLT (Procedure for reduction of share capital of Company) Rules, 2016, served a notice in Form No. RSC – 2</i></p>

		<i>along with the Company Petition and its annexures to RoC and the Regional Director on September 1, 2023. Copy of the acknowledgment received from RoC and Regional Director is attached as Annexure II.</i>
<b>6</b>	<i>Whether Notice sent to creditors within 7 days of the direction Rule 3(2) or as per direction. –  Proof of serving notice to creditors is not submitted.</i>	<i>It is submitted that the notice to the creditors has been served within 7 days of the directions issued by Hon'ble Tribunal.  The proof of serving notice to creditors was not sought by the RoC.  However, the Company states that the proof of serving notice to creditors along with a copy of affidavit of service in Form RSC-5 has been submitted to the Regional Director on October 4, 2023 Copy of the acknowledgment received from the Regional Director is attached as per Annexure III.</i>
<b>9</b>	<i>List of creditors is not submitted with the applicant</i>	<i>The list of creditors was not sought by the RoC.  As on August 10, 2023, the Company had 1 secured and 18,36,825 unsecured creditors. As the list of the creditors of the Company is bulky and exhaustive, the list of secured and unsecured creditors as</i>

		<i>on August 10, 2023 showing the details of the secured and unsecured creditors of the Company, class-wise, indicating their names, addresses and amounts owed to them was filed along with the Company Petition in a pen-drive.</i>
<b>23</b>	<p><i>1)As per records of this office, several complaint are pending against the said company. Apart, there is one MP reference (VIP) complaint from Hon'ble MP LS Krishna Devarayalu forwarding the copy of the complaint received by him from a complainant Shri Gude Venkateshwara Rao objecting the reduction of share capital stating that RRL has proposed to acquire his 13,500 equity shares at Rs. 1,362 per share were as running rate was Rs.2700 per share, where as they have been traded at Rs.3500 per share a year back.</i></p> <p><i>2)On the instruction of RD office vide letter dated 22/08/2023 ROC has taken up the matter with the Company vide letter dated 24/08/2022 (enclosing a copy of the complaint received from the MP) directing the company to furnish comments /clarification/</i></p>	<p><i>Please refer to our response to observation 6 of the Report</i></p>

	<p><i>explanation on each of the allegation made against the company along with the documentary evidence and valuation report within 10 days of receipt of letter dated 24-06-2022. Followed by a reminder letter dated 14-09-2023 giving 10 more days' time to the company directing to furnish its reply.</i></p> <p><i>3) On 26-09-2023 the company has furnished its reply with all the documentary evidence and the same was forwarded to the complainant i.e. Shri Gude Venkateswara Roa, vide this office letter dated 04-10-2023 requesting him to offer his comments if any, within 10 days failing which it will be presumed that he have nothing to say in this matter and the complaint will be closed without any further notice to him.</i></p> <p><i>4)Till this date this office has not received any reply/information from the complainant i.e. Shri Gude Venkateswara Rao and after examining the reply furnished by the company the reply is found to be satisfactory and this office has opinioned to close this complaint. A separate report on closing the</i></p>	
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	<p><i>complaint matter being sent to Ministry/ RD office at earliest.</i></p> <p><i>5)Further, Ministry vide letter dated 03-10-2023 has advised to bring the complaint of Shri Gude Venkateswara Rao against the said company regarding reduction of share capital on records of NCLT in report. In view of the above Hon'ble NCLT, Mumbai Bench may decide the matter on its merits.</i></p>	
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**11.** The Petitioner Company submits that the Regional Director and RoC have made the afore-mentioned observations and have not objected to the reduction of share capital. The Tribunal notes and accordingly takes on record the responses of the Petitioner Company. The Regional Director has observed that the proposed reduction of share capital is selective reduction and the same may be detrimental and unjust/unfair to the minority shareholders/members holding equity share capital of the Petitioner Company. The Petitioner Company has replied that selective capital reduction is in accordance with Section 66 of the Companies Act, 2013 and that the same is in the best interests of the minority shareholders since the consideration of Rs.1,380 per share is at a premium of 56% to the fair value determined by two independent valuers, namely Ernst & Young Merchant Banking Services LLP and BDO Valuation Advisory LLP. This Tribunal finds that selective capital reduction is allowed under Section 66 of the Companies Act, 2013 and that there are precedents of selective capital reduction approved by the National Company Law Tribunal and confirmed by the Hon'ble National Company Law Appellate Tribunal. Various High Courts have also allowed selective capital reduction. Further, in the facts and circumstances of this case, it is observed that the Petitioner

Company is paying a consideration of Rs. 1,380 per share which is at a premium of 56% to the fair value determined by two independent valuers and hence appears to be fair and reasonable and in the interests of the minority shareholders.

12. The representative of the Regional Director, during the hearing, placed before this Tribunal the complaint received by RoC from one shareholder Shri Gude Venkateswara Rao, through a Member of Parliament. The Ld. Counsel of the Petitioner Company stated that the Petitioner Company has replied to the aforesaid complaint and that the RoC in Paragraph 23 of the RoC Report has noted that the RoC has found the response of the Petitioner Company to be satisfactory. Further, the response of the Petitioner Company was forwarded by the RoC to the complainant for his comments and no further communication has been received by the RoC. Accordingly, RoC has recommended to the Ministry of Corporate Affairs to close the aforesaid complaint. The representative confirmed that the Regional Director had no other observations.
13. Additionally, a shareholder *viz.* Mr. Naman Joshi holding 129 shares, who has not filed any application, contends that he has filed a caveat in relation to the captioned Company Petition appeared before this Tribunal objecting to the reduction of share capital. He stated that the proposed capital reduction is against the minority interest since it is forcefully removing the minority shareholders and the promoter is increasing his stake by using the Petitioner Company's money. In this regard, it is a settled law that selective capital reduction is permitted under Section 66 of the Companies Act, 2013. We place reliance on the positions adopted by the Hon'ble National Company Law Appellate Tribunal in *Brillio Technologies Pvt Ltd. vs Registrar of Companies & Regional Director [Company Appeal (AT) No. 293 of 2019 ; Para (53), (56) and (57)]* Consequently, the afore-stated averments raised by Mr. Naman Joshi are not sustainable.

**COMP.APPL No. 491/MB/2023**

**14.** Beyond360 Publicity LLP (the “**Intervenor**”) has filed the present Company Application No. 491 of 2023, in the captioned Company Petition hereinabove praying for:

*“A. To direct the Respondent to bring true facts and figures of the dues owed by the Respondent to the Applicant, and claims of the Applicant with contemporaneous documentary evidence;*

*B. To direct the Respondent to discharge or determine or secure the debt / claim of the Applicant in the sum of Rs. 2,17,13,302/- as of 10.08.2023;*

*C. To direct the Respondent to provide the complete set of the Company Petition No: 207 of 2023 for Reduction of Capital along with all annexures as presented before the hon’ble NCLT, Mumbai Bench;*

*D. To issue such directions as the Hon’ble Tribunal may think fit for holding enquiry or adjudication of the claim of the Applicant, hearing of objections or otherwise; ....”*

**15.** The Intervenor herein contends that it has not been furnished with the List of Creditors as also the details of how the amount of INR 72,13,034/- stated in the Notice dated 30.08.2023 sent to him has been arrived at, by the Petitioner Company. The Intervenor places further reliance upon Rule 5(2) of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and contends that this Tribunal ought to give directions to hold an enquiry and adjudicate the said claim accordingly. Further, the Intervenor contends that the Petitioner Company should accept that the afore-stated amount of INR 72,13,034/- is due and payable to the Intervenor.

**16.** The Petitioner Company, in light of the afore-mentioned averments by the Intervenor, submits that there is an ongoing dispute between the Petitioner Company and the Intervenor, as brought out in the Affidavit-in-Reply filed by the Petitioner Company. It is the Petitioner Company’s case that as and when a



vendor performs the services or supplies the goods, Goods or Services Received Note pending Invoice is raised and the corresponding amount as per the purchase order for such goods or services is credited to the account of the party, and that this credit does not mean that the amount is payable to the party. It further states that the obligation to pay will arise only after receipt of invoices and after due verification as to whether the goods supplied or services provided are in order. In the case of the Intervenor, the value of services performed (pending verification) was to the extent of Rs. 72,13,034/-. The Petitioner Company has further stated that it had sent a letter dated October 11, 2023 (after the notice on reduction of share capital was sent to the Intervenor) which clearly stated as under:

*“10. In light of these findings by RRL and your subsequent conduct, it is axiomatic that no amounts whatsoever are payable by RRL to you under any invoice, either as alleged by you or at all. It is denied that Beyond 360 is entitled to recover its dues from RRL along with statutory interest under the MSMED Act. On the contrary, as set out in the Demand, Beyond 360 is liable to pay to RRL a sum of at least Rs 6,58,69,627/- (thus far) along with interest. Beyond 360 is called upon to forthwith make this payment.”*

The Petitioner Company thereby states that this Tribunal is not the forum for resolution of disputes between parties and that, in view of the above, the Intervenor cannot demand that the Petitioner Company confirm before this Tribunal that the amount of Rs. 72,13,034/- is due to him.

**17.** After hearing both the counsels, this Tribunal is of the view that the dispute between the Petitioner Company and the Intervenor is a pre-existing dispute. We find no merit in the contentions raised by the Intervenor. It is trite to mention that this Tribunal is not the forum to resolve outstanding disputes between parties.

18. The Intervenor is claiming an amount of Rs. 2,17,13,302/- as payable by the Petitioner Company. Even if it is presumed that the dispute resolution at the appropriate forum results in the entire amount of Rs. 2,17,13,302/- becoming payable to the Intervenor by the Petitioner Company, no prejudice is caused to the Intervenor by the approval of the reduction of share capital by this Tribunal since the Petitioner Company, as per its own financial statements, has a significant net-worth of Rs. 36,925.64 Cr.
19. In so far as the captioned petition is concerned, the Petitioner Company has submitted that it has complied with all statutory requirements and has filed the necessary affidavits.
20. We have perused the material on record and heard the counsel for the Petitioner Company. Upon consideration of the relevant facts and submissions, the Scheme of reduction of share capital appears to be fair and reasonable and is neither violative of any provisions of law nor is contrary to public interest/policy. Accordingly, the petition for the reduction of share capital is hereby **allowed**.
21. The Petitioner Company is directed to file the certified copy of the order and form of minutes duly certified by the Deputy Registrar/Assistant Registrar of this Tribunal within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
22. The Petitioner Company will publish notices about registration of order and minutes of reduction by the concerned RoC, in two newspapers *viz.* 'Times of India' in English language and its translation thereof in Maharashtra Times in Marathi language, both having circulation in Mumbai, within 30 days of registration.

23. All concerned Regulatory Authorities to act on production of certified copy of the order to be issued by the Designated Registrar of this Tribunal.

24. The minutes set forth hereto be and is hereby approved.

**Form of Minutes**

*“The fully paid up share capital of Reliance Retail Limited, is henceforth Rs. 8986,97,40,900 (Rupees Eight thousand nine hundred eighty six crore ninety seven lakh forty thousand and nine hundred only) comprising 898,69,74,090 (Eight hundred ninety eight crore sixty nine lakh seventy four thousand and ninety) fully paid-up equity shares of Rs. 10/- as reduced from 8994,83,95,130 (Rupees Eight thousand nine hundred ninety four crore eighty three lakh ninety five thousand one hundred and thirty only) comprising of 899,48,39,513 (Eight hundred ninety nine crore forty eight lakh thirty nine thousand five hundred and thirteen) fully paid-up equity shares of Rs. 10/- each.”*

25. The Company Application No. 491 of 2023, in C.P. 207 of 2023 is accordingly  
**Dismissed.**

**Sd/-**

**ANU JAGMOHAN SINGH  
MEMBER (TECHNICAL)**

**05.01.2024**

**Sd/-**

**KISHORE VEMULAPALLI  
MEMBER (JUDICIAL)**

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