

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

40. C.P 252/2022

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **10.02.2023**

NAME OF THE PARTIES: Dewas Bhopal Corridor Private Limited.

SECTION 66 OF COMPANIES ACT, 2013

ORDER

Mr. Hemant Sethi, counsel appearing for the Petitioner Ms. Rupa Sutar,
representative of the Regional Director are present through virtual hearing.

Heard the counsel appearing for the petitioner and the above CP 252/2022 is
allowed. Detail order would follow:

Sd/-
MADHU SINHA
Member (Technical)
/RKS/

Sd/-
H.V. SUBBA RAO
Member (Judicial)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT – III
COMPANY PETITION NO. 252 of 2022**

In the matter of Section 66 read with
Section 52 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 Dewas Bhopal
Corridor Private Limited

Dewas Bhopal Corridor Private Limited, a company)
incorporated under the provisions of Companies Act, 1956 having)
its registered address at 316-317, 'C' Wing, 3rd Floor, Kanakia)
Zillion, L.B.S. Marg, BKC Annex, Kurla (W), Mumbai - 400070)
CIN: U45203MH2007PTC170813)

... Petitioner Company

Order Delivered on: 10.02.2023

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

Appearances (through video conferencing):

For the Petitioners: Mr. Hemant Sethi a/w Ms. Devanshi Sethi, i/b Hemant Sethi & Co., Advocates

For the Regional Director (WR): Ms. Rupa Sutar, Regional Director

ORDER

1. This Court is convened by video conference.
2. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
3. The Learned Counsel for the Petitioner Company submits that this petition is for confirmation of a special resolution passed by the equity shareholders of the Petitioner Company in its Extraordinary General Meeting held on 19th October 2022 which is reproduced below:

***“RESOLVED THAT** pursuant to the provisions of Section 66 read with Section 52 of the Companies Act, 2013 and National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013, and as provided under Article 3 of Articles of Association of the Company and subject to obtaining such approvals, consents, permissions and sanctions and / or including any modification(s) or re-enactment thereof, if any and other applicable provisions for time being in force, and the sanction of the Hon’ble National Company Law*

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Tribunal, Mumbai Bench ('NCLT'), and any other statutory / regulatory authorities, as the case may be, the consent of the members be and is hereby accorded to cancel 4,737 equity shares of INR 10 each, fully paid up held by the shareholders, out of total existing paid up equity share capital of the Company of INR 10,00,000 divided into 1,00,000 equity shares of INR 10 each, fully paid up that such reduction shall be effected by returning to the shareholders INR 1,26,691 per equity share, aggregating to an amount of INR 60,01,35,267/-, which shall be kept outstanding as a loan to the Company on the following terms:"

Particulars	Terms
<i>Coupon rate</i>	<i>14% p.a. or such other rate as may be mutually agreed between the Petitioner Company and its shareholders from time to time</i>
<i>Payment of coupon</i>	<i>Annually or at such other interval as may be mutually agreed between the Petitioner Company and its shareholders</i>
<i>Tenure</i>	<i>At any time within a period of 5 years from the date of order of the NCLT, approving the said Petition; or at an extended period as may be mutually agreed between the Petitioner Company and its shareholders</i>
<i>Security</i>	<i>Unsecured</i>

“RESOLVED FURTHER THAT *the difference between the face value of the shares so cancelled and the amount to be paid to the members shall be adjusted against the balance in Securities Premium leading to*

reduction of Securities Premium Account of the Company by INR 60,00,87,897/-”

“RESOLVED FURTHER THAT *the valuation report dated 18th October, 2022 issued by CA Harsh Chandrakant Ruparelia, Registered Valuer, as placed before the Board, be and is hereby noted and accepted”*

“RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, any one of the Director or Mr. Narayanan Doraiswamy or Ms. Meghana Singh or Mr. Amit Rane or Mr. Sushant Ambike, Authorised signatory of the Company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and/ or make such adjustments in the books of account as are considered necessary to give effect to the above resolution or to carry out such modifications/ directions as may be ordered by NCLT to implement the aforesaid resolution;”*

“RESOLVED FURTHER THAT *any one of the Director or Mr. Narayanan Doraiswamy or Ms. Meghana Singh or Mr. Amit Rane or Mr. Sushant Ambike, Authorised signatory of the Company be and are hereby severally authorized to take all necessary steps for:*

- (a) obtaining approval from the equity shareholders of the Company in the extraordinary general meeting as may be required under the requisite provisions of the Companies Act, 2013;*
- (b) file necessary forms with the Registrar of Companies;*
- (c) signing and filing of application /petition/ affidavits and any other necessary documents with NCLT and/or any other regulatory authorities for getting its approval;*

- (d) *engaging advocates and signing Vakalatnama wherever necessary, declare and file all pleadings, reports, and sign and issue public advertisements and notices;*
- (e) *making any alterations/changes in the application/petition and any other necessary documents as may be expedient or necessary which does not materially change the substance of the reduction;*
- (f) *passing such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;*
- (g) *obtaining approval and complying with the provisions of the applicable laws and parties including the shareholders, creditors, lenders as may be considered necessary;*
- (h) *to sign any other document relating to the capital reduction or delegate such authority to another person by a valid power of attorney; and*
- (i) *doing such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise.*

“RESOLVED FURTHER THAT *any director of the Company or the Authorized Signatory be and is hereby authorized to sign the copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned.”*

4. That Article 3 of the Articles of Association of the Petitioner Company authorizes the Petitioner Company to reduce its share capital in any manner as authorized by law. The relevant extract of the said article is produced as under:

“Authorized share capital of the Company:

1. *The Authorised Share Capital of the Company shall be of such amount and of such description as is stated for the time being or at any time, in the Memorandum of Association of the Company and the Company shall have power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and subject to the provisions of the Act and rules made thereunder, the shares in the capital of the Company for the time being, whether original or increased or reduced, may be divided into classes with any preferential, deferred, qualified and other rights, privileges, conditions or restrictions, attached thereto whether in regard to dividend, voting, return of capital or otherwise.*

2. *The Company may from time to time by Special Resolution, subject to confirmation by the Court and subject to the provisions of Section 66 of the Act, reduce its share capital in any way and in particular, without prejudice to the generality of the foregoing power by:*
 - a) *extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; or*
 - b) *either with or without extinguishing or reducing liability on any of its shares, cancel any paid up share capital which is lost or unrepresented by available assets; or*
 - c) *either with or without extinguishing or reducing liability on any of its shares, pay of any paid up share capital which is in excess of the wants of the Company.*

3. *The Company may from time to time cancel any unissued share capital.*

4. *The Company may vary, modify, abrogate any rights, privileges or conditions attached to shares in such manner as may be provided by the Act and consolidate or sub-divide the shares and issue shares of higher or lower denomination.*
 5. *Subject to the provisions of the Act and all other applicable provisions of law, the Company may issue shares, either equity with voting rights or with differential voting rights or any other kind and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.*
 6. *In furtherance and not in limitation of, and without prejudice to the general powers conferred on the Directors by Table “F” in the Schedule – 1 to the Companies Act, 2013, the Board of Directors have the power to classify the Unclassified Shares in the capital of the Company into several classes of shares and to issue such classified shares upon such terms and conditions and with such rights and privileges attached thereto as the Board may, in its absolute discretion, determine.”*
5. The Learned Counsel for the Petitioner Company states that the rationale for reduction of equity share capital of the Petitioner Company is:
- *“The Petitioner Company currently generates surplus cash from its operations and also anticipates higher cash flows in the future years basis the business projections. The Petitioner Company has cash and cash equivalents and liquid resources aggregating to INR 15,101 lakhs (as on September 30, 2022), which are in the form of*

cash, bank and investment in debt schemes of mutual funds and the Petitioner Company has enough resources to meet its ongoing business activities as well as future requirements thereby.

- *The Petitioner Company has a consistent track record of declaring dividend to its shareholders. Based on the steady and regular cash flow streams of the Petitioner Company and with due regards to the future projections of the business, the proposed capital reduction shall enable the Petitioner Company to optimally utilise surplus cash balances available with the Petitioner Company even post declaration of dividend. This will thus be in the best interest of the shareholders.*
- *It is worthwhile to note that it is a general practice in the industry to which the Petitioner Company belongs to, to set up each highway projects under separate special purpose vehicles based on the requirement posed under the Concession Agreement. Essentially, the growth prospects of such kind of business model from the perspective of each special purpose vehicle are limited to the extent of toll collection of a previously constructed highway project and post the completion of requisite project, the special purpose vehicle is wound up. Accordingly, the major expenses viz. construction of the highway was carried out during the initial period by the Petitioner Company and during the subsequent years it is to expend only for maintenance and financing expenses to keep its business floating. Consequently, the Petitioner Company is not left with any avenues to utilize its surplus cash, over and above the maintenance and financing expenses. A capital reduction of the existing equity share capital of the Petitioner Company shall offer*

an avenue to the Petitioner Company to repatriate surplus cash to the shareholders in a timely manner.

- *The reduction shall also lead to utilisation of balance in the Securities Premium account in an effective manner for the benefit of the Petitioner Company.”*

6. The Petitioner Company submits that it has not availed any deposits and therefore, there has been no default in repayment of any deposits or interest thereon. A declaration by a director of the Petitioner Company along with a certificate from the statutory auditors of the Petitioner Company certifying the same is annexed to the Company Petition and marked as Annexure C and Annexure M (Colly) respectively.
7. The issued, subscribed, and paid-up share capital of the Petitioner Company as on September 30, 2022 is provided as under:

Share Capital	Amount (INR in lakhs)
<u>AUTHORISED SHARE CAPITAL</u>	
1,00,000 Equity Shares of INR 10 each	10
6,99,00,000 Preference Shares of INR 10 each	6,990
TOTAL	7,000

ISSUED, SUBSCRIBED AND FULLY PAID-UP CAPITAL	
1,00,000 Equity Shares of INR 10 each, fully paid up	10
TOTAL	10

Subsequent to September 30, 2022, there has been no change in the issued, subscribed and fully paid-up share capital of the Petitioner Company.

8. The shareholding pattern of the Petitioner Company pre and post the reduction of equity share capital as aforesaid will be as follows:

Name of the shareholders	Pre Capital Reduction		Post Capital Reduction	
	Number of Shares	%	Number of Shares	%
Equity Shareholders				
Highways Infrastructure Trust	99,999	99.999%	95,262	99.999%
Mr. GVM Kiran Babu (Nominee of Highways Infrastructure Trust)	1	0.001%	1	0.001%

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Total	1,00,000	100%	95,263	100%
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9. The proposed reduction is not likely to cause any prejudice to the creditors of the Petitioner Company. The creditors of the Petitioner Company are not adversely affected by the proposed reduction of equity capital as there is no reduction in the amount payable to the creditors and no compromise or arrangement is contemplated with the creditors and they will be paid off in the ordinary course of business.
10. As on 20.10.2022 there is 1 (One) Secured Creditor of the Petitioner Company amounting to INR 2,84,08,54,631/- (Indian Rupees Two Hundred Eighty-Four Crores Eight Lakhs Fifty Four Thousand Six Hundred and Thirty One Only). Annexed to the Company Petition and marked as Annexure K is the list of Secured Creditors as on 20.10.2022 of the Petitioner Company duly certified by two directors of the Petitioner Company.
11. As on 20.10.2022 there are 17 (Seventeen) Unsecured Creditors of the Petitioner Company amounting to INR 7,97,75,303/- (Indian Rupees Seven Crores Ninety-Seven Lakhs Seventy Five Thousand Three Hundred and Three Only). Annexed to the Company Petition and marked as Annexure K is the list of Unsecured Creditors as on 20.10.2022 of the Petitioner Company duly certified by two directors of the Petitioner Company.
12. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a report dated 25.01.2023 inter alia making the following observations which are produced hereunder to which the

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Petitioner has filed its responses by way of an Affidavit in Rejoinder dated 06.02.2023 filed with the Regional Director on 07.02.2023.

Para No.	Observation in RD report dated 25 January 2023	Response / Undertaking / Submission of the Petitioner Company
6	<p>ROC, Mumbai in his Report No. ROC/STA//Sec.66(Redct)- DEWAS BHOPAL/564 dated 05.01.2023 inter alia mentioned that there is no complaint against the Company/Scheme. Further the ROC, Mumbai has made his observation in para no. 23 of his report and stated that,</p> <ol style="list-style-type: none">1. Interest of the creditors and minor shareholders should be protected.2. The Company may be asked to file undertaking to protect Government Revenue.	<p>So far as the observation in paragraph 23 in connection with Registrar of Companies report dated 05.01.2023 is concerned, the Petitioner Company submits that the proposed reduction is for the benefit of the Petitioner Company and its shareholders and the interest of the creditors of the Petitioner Company is not adversely affected by the present Company Petition. Further, there is no compromise or arrangement with the creditors of the Petitioner Company and there is no reduction in amount payable to any of the creditors of the Petitioner Company, as their respective dues will be paid in the ordinary course of business. Further, the Petitioner Company</p>

		<p>further submits that, pursuant to the instant Company Petition:</p> <p>i. there are no minority shareholders in the Petitioner Company; and</p> <p>ii. statutory dues will be paid by the Petitioner Company in the ordinary course, as per law.</p> <p><i>Response to para 23 of ROC Report dated 05.01.2023 has been clubbed with the response to para 7(C) of RD Report dated 25.01.2023 in the Rejoinder Affidavit filed with Regional Director.</i></p>
7(A)	<p>Provisions of section 52 of the Companies Act, 2013 is reproduced as below-</p> <p><i>“Application of premiums received on issue of shares –</i> <i>(1) Where a company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on</i></p>	<p>So far as the observation in paragraph 7(A) of the Report of the Regional Director is concerned, the Petitioner Company submits that provisions of Section 52 of the Companies Act, 2013 have been complied with. Section 52 of the Companies Act, 2013 provides that “where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of premium received on those shares shall be</p>

<p><i>those shares shall be transferred to a securities premium account and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the securities premium account were the paid-up share capital of the company.</i></p> <p><i>(2) Notwithstanding anything contained in sub-section (1), the securities premium account may be applied by the company –</i></p> <p><i>(a) towards the issue of unissued shares of the company to the members of the</i></p>	<p>transferred to a “securities premium” account and the provisions of the Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the securities premium account were the paid up share capital of the company”. Therefore, as can be seen, if the securities premium is used for purposes other than those specified in sub section 2 of section 52, it is deemed to be a capital reduction. In the instant case since the company is utilizing the securities premium for items other than those mentioned in sub section 2 of section 52, it is treated as a capital reduction of the Petitioner Company and all the relevant provisions of Capital reduction have been complied with.</p>
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	<p><i>company as fully paid bonus shares;</i></p> <p><i>(b) in writing off the preliminary expenses of the company;</i></p> <p><i>(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;</i></p> <p><i>(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company,</i></p> <p><i>or</i></p> <p><i>(e) for the purchase of its own shares or other</i></p>	
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	<p><i>securities under</i></p> <p><i>section 68</i></p> <p><i>(3) The securities premium account may, notwithstanding anything contained in sub-sections (1) and (2), be applied by such class of companies, as may be prescribed and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133,-</i></p> <p><i>(a) in paying up unissued equity shares of the company to be issued to members of the company as fully paid bonus shares; or</i></p>	
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	<p><i>(b) in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the company; or</i></p> <p><i>(c) for the purchase of its own shares or other securities under section 68.</i></p> <p><i>In view of the provisions of this section 52 of the Companies Act, 2013 the Petitioner shall satisfy the Hon'ble NCLT that the reduction of capital application is also fulfilling the requirements of section 52 of the Companies Act, 2013."</i></p>	
7(B)	It is observed that in the proposed scheme the applicant proposes to pay off	So far as the observation in paragraph 7(B) of the Report of the Regional Director is concerned, the

<p>Rs. 126,691/- per share to the shareholders, which is a nature of buyback. Therefore, Petitioner may be directed to comply with the provisions of Section 68 along with Section 66 of the Companies Act, 2013.</p>	<p>Petitioner Company submits that the proposed capital reduction falls within the purview of Section 66 of the Companies Act, 2013, as thereunder a Company is allowed to reduce its share capital in any manner whatsoever. The Petitioner Company further submits that, the proposed reduction of its share capital has been unanimously approved by its shareholders. Further, the provisions of Section 66(1)(b)(ii) of the Companies Act, 2013, state that the Petitioner Company with or without extinguishing or reducing liability on any of its shares, can pay off any paid-up share capital which is in excess of the wants of the Petitioner Company. It may be further noted that Section 66(6) of the Companies Act, 2013 also states that 'nothing in this section shall apply to buy back of its own securities by company under section 68' as the objective of both the provisions is to provide an option to the shareholders and it is a well settled position of law that a company has freedom to choose the</p>
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		<p>procedure laid down in the law as it deems fit. The Petitioner Company has accordingly undertaken Capital Reduction under Section 66 of the Companies Act, 2013. Therefore, the said reduction of share capital of the Petitioner Company, as contemplated hereby, ought to be sanctioned, since it is expressly permitted as per law and has been sought, after following due process of law.</p>
7(C)	<p>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.</p>	<p>So far as the observation in paragraph 23 in connection with Registrar of Companies report dated 05.01.2023 and paragraph 7(C) of the Report of the Regional Director is concerned, the Petitioner Company submits that the proposed reduction is for the benefit of the Petitioner Company and its shareholders and the interest of the creditors of the Petitioner Company is not adversely affected by the present Company Petition. Further, there is no compromise or arrangement with the creditors of the Petitioner Company and there is no reduction</p>

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		<p>in amount payable to any of the creditors of the Petitioner Company, as their respective dues will be paid in the ordinary course of business. Further, the Petitioner Company further submits that, pursuant to the instant Company Petition:</p> <p>(i) there are no minority shareholders in the Petitioner Company; and</p> <p>(ii) statutory dues will be paid by the Petitioner Company in the ordinary course, as per law.</p>
7(D)	<p>The Petitioner Company has allotted the 43,358 equity shares particularly on 15.03.2008 at premium of Rs.14,990/- per share, as per the balance sheet as on 31.03.2022 the company has collected total premium of Rs. 64,99,36,420/- (amount in Rupees) copy of Form 2 is enclosed and therefore</p> <p>Petitioner</p>	<p>So far as the observation in paragraph 7(D) of the Report of the Regional Director is concerned, the Petitioner Company submits that at the time of allotment of shares in the year 2008, the provisions of Section 56(2)(viib) of the Income Tax Act, 1961 were not in force and therefore the Petitioner Company was not liable to tax on issue of shares at premium. Further, the assessment proceedings for the relevant</p>

	<p>Company may satisfy to the Hon'ble NCLT that shares were issued or/and transfer to existing shareholders at fair valuation or not and whether Petitioner Company have paid income tax, if any arising on issue of shares / transfer of shares as per the provisions of Income Tax, 1961.</p>	<p>previous year have been completed without any scrutiny from the Income Tax Authorities. The Petitioner Company submits that they are not party to the transaction for transfer of shares held between the Transferor Shareholder and the Transferee Shareholder and hence, not liable to pay tax on transfer of shares by the Shareholders of the Petitioner Company. The Petitioner Company further submits that any taxes arising on transfer of shares have been borne and paid by the Transferor Shareholder of the shares of the Petitioner Company, as may be applicable in accordance with provisions of the Income-tax Act, 1961.</p>
<p>7(E)</p>	<p>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</p>	<p>So far as the observation in paragraph 7(E) of the Report of the Regional Director is concerned, the Petitioner Company submits that it shall comply with all the applicable provisions of the Income Tax Act. It is further submitted that the Petitioner Company will be subject to all tax issues (if any) arising out of</p>

	<p>filed by the Company after giving effect to the proposed reduction. The 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 recipient shareholders. Further the repayment of amount by way of reduction of capital to the shareholders shall be in the nature of deemed dividend i.e. the amount paid in excess of nominal value (i.e. Rs. 10) and hence the Company shall be liable to pay dividend distribution tax, if so applicable.</p>	<p>the Company Petition and all such issues will be dealt with in accordance with the provisions of the Income Tax Act. It is further submitted that the capital gain tax, <i>if any</i> or tax arising out of provisions of Section 2(22), if any, in the hands of the shareholders or the Company shall be paid by them, subject to reliefs and all applicable provisions under the provisions of the Income-tax Act, 1961.</p>
<p>7(F)</p>	<p>It is observed that the company has one corporate non-individual shareholder namely Highways Infrastructure Trust having</p>	<p>So far as the observation in paragraph 7(F) of the Report of the Regional Director is concerned, the Petitioner Company submits that Highways Infrastructure Trust (‘the</p>

<p>shareholding of 99.99% but the Company has not filed form BEN-2 disclosing the name of beneficial owner of the shareholding as its shareholders on 31.03.2022 and 30.09.2022 in compliance of section 90 of the CA, 2013, thus the Petitioner Company shall undertake to comply with the requirements of Section 90 of the CA, 2013 and Companies (Significant Beneficial owners) Rules, 2018.</p>	<p>Trust'), which is the significant beneficial owner of the equity shares of the Company is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations") having registration number IN/InvIT/21-22/0019). Accordingly pursuant to the Companies (Significant Beneficial Owners) Rules, 2018, it is exempted from making declaration of significant beneficial ownership under Section 90 of the Companies Act, 2013. The said certificate of Registration is attached as Exhibit 'A'.</p> <p>It is further clarified that the Petitioner Company may comply with the provisions of section 90 of the Companies Act 2013 read with Companies Rules, 2018, <i>if required</i>, to the extent applicable. In case of non-compliance, liberty may be given to the concerned ROC to take appropriate action against the Petitioner with respect to the above</p>
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		issue and Petitioner Company be given liberty to take necessary action as per prevailing rule of law.
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13. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 12 above. Further heard, Ms. Rupa Sutar, Authorised representative of regional Director, MCA (WR) Mumbai, who is present at the time of final hearing. She stated that most of the objections raised by the RD are routine in nature and they have no serious objection for approving the scheme by this Tribunal.
14. Considering the entire facts and circumstances of the case, report filed by Regional Director, Rejoinder affidavit filed by the Petitioner Company in response to Regional Director's observations and on perusal of the documents produced on record, the Company Petition is allowed.
15. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Deputy Registrar / Assistant Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
16. The Petitioner Company to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely "Business Standard" in English language and translation thereof in "Navshakti" in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.

17. All concerned regulatory authorities to act on production of certified copy of the order duly signed by designated Registrar of this Tribunal.
18. The minutes set forth hereto be and is hereby approved.

Form of Minutes

“The existing issued, subscribed and paid-up equity share capital of Dewas Bhopal Corridor Private Limited, the Petitioner Company, of INR 10,00,000 (Indian Rupees Ten Lakhs Only) divided into 1,00,000 (One Lakh) equity shares of INR 10 each fully paid-up equity shall be reduced to INR 9,52,630 (Indian Rupees Nine Lakhs Fifty Two Thousand Six Hundred and Thirty Only) divided into 95,263 (Ninety Five Thousand Two Hundred and Sixty Three) equity shares of INR 10 each, fully paid up.”

Sd/-

Madhu Sinha,
Member (Technical)

Sd/-

H.V. Subba Rao,
Member (Judicial)