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Azadi Ka
Amrit Mahotsav

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO.4-B
GROUND FLOOR, SECTOR- 27-B, MADHYA MARG
CHANDIGARH-160019**

Ref: NCLT/Chd/Reg/ 219

Dated: 29/5/23

CP No. 79/Chd/Hry/2022

In the matter of:

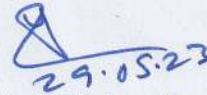
Escorts Kubota Ltd.

.....Petitioner

To,

Escorts Kubota Ltd.,
Regd. Office- 15/5, Mathura Road,
Faridabad, Haryana-121003.

Please find enclosed herewith a certified copy of order dated 25.05.2023 for your information and necessary action


29.05.23

(P.K. Tiwari)

Assistant Registrar
NCLT, Chandigarh Bench

Encl: Copy of order.

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP No.79/Chd/Hry/2022

**Under Section 66 read
with Section 52 of the
Companies Act, 2013**

IN THE MATTER OF:

Escorts Kubota Limited

having its registered office at

15/5, Mathura Road, Faridabad, Haryana – 121003

CIN No. L74899HR1944PLC039088

PAN: AAACE0074B

.... Petitioner Company

Judgment delivered on: 25.05.2023

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

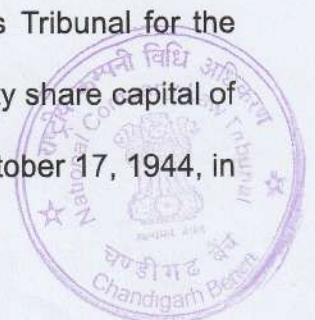
Present through Video Conferencing:

For the Petitioner Companies: 1) Mrs. Munisha Gandhi, Senior Advocate
2) Mr. Vaibhav Sharma, Advocate
3) Ms. Salina Chalana, Advocate

Per: Subrata Kumar Dash, Member (Technical)

JUDGMENT

The instant petition has been filed under Section 66 of the Companies Act 2013 (hereinafter referred to as the "**Act**") read with Section 52 of the Act and read with Rule 2 of the National Company Law Tribunal (Procedure of Reduction of Share Capital of the Company) Rules, 2016 (hereinafter referred to as ("**NCLT capital reduction Rules**") for obtaining confirmation from this Tribunal for the proposed reduction of the issued, subscribed and paid up equity share capital of the company. The Petitioner Company was incorporated on October 17, 1944, in





Lahore under the provisions of the Companies Act, 1913, under the name 'Escorts (Agents) Limited'. Further, consequent to the fresh Certificate of Incorporation dated January 18, 1960, issued upon change of name by the Registrar of Companies, Delhi and Haryana, the name of the Petitioner Company was changed to 'Escorts Limited'. Furthermore, consequent to the fresh certificate of incorporation dated June 9, 2022, issued by the Registrar of Companies, NCT of Delhi and Haryana, the name of the Petitioner Company was changed from 'Escorts Limited' to 'Escorts Kubota Limited'. The shares of the Petitioner Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The registered office of the Petitioner Company is currently situated at 15/5, Mathura Road, Faridabad - 121003, Haryana, India.

2. The Petitioner Company is engaged in the business of manufacturing, developing, designing, improving, hiring, repairing, buying, selling, dealing in importing and exporting ferrous and non-ferrous castings and of all kinds and all machinery, implements, spare parts, appliances, apparatuses, lubricants and all other things capable of being used therewith or in manufacture, maintenance and working thereof. A certified true copy of the Certificates of Incorporation is attached with the main petition as Annexure-A.

3. The Petitioner Company further submitted that in Article 8 of the Articles of Association of the Petitioner Company, it is provided that the Petitioner Company may, from time to time, by Special Resolution, reduce its share capital in any manner permitted by law. Article 8 of the Articles of Association is reproduced below:-

"8. The Company may (subject to the provisions of Section 52, 55, 66 and any other provisions of the Act) from time to time by Special



Resolution, reduce its capital and any Capital Redemption Reserve Fund or other premium account in any manner for the time being authorised by law."

4. The background, reasons/rationale, commercial justification of the reduction of share capital by the Petitioner Company is as under (Annexure-Q of the petition):-

"(a) The proposed reduction of the equity share capital of the Company is being undertaken in accordance with the provisions of Section 66 read with Section 52 of the Act and the rules made thereunder and specifically the Rules, which permit a company to undertake a reduction of its share capital in any manner, read with the Listing Regulations (as defined hereinafter) and the SEBI Circular (as defined hereinafter).

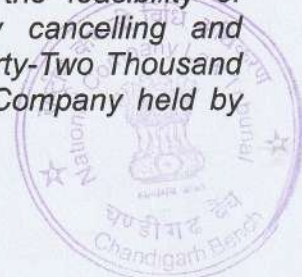
(b) Pursuant to the orders dated August 9, 2012, and September 5, 2012, issued by the High Court of Punjab and Haryana ("High Court"), the High Court had approved the scheme of arrangement and amalgamation of Escorts Construction Equipment Limited, Escotrac Finance and Investment Private Limited, Escorts Finance Investments and Leasing Private Limited with the Company ("2012 Scheme").

(c) Upon effectiveness of the 2012 Scheme, inter alia, 3,73,00,031 (Three Crore Seventy-Three Lakhs and Thirty-One) equity shares of the Company were issued / vested with EBWT (as defined hereinafter) for the sole benefit of the Company and its successors in interest.

(d) Subsequently, by way of an order dated December 23, 2021, the NCLT (as defined hereinafter), approved the cancellation of 1,22,57,688 (One Crore Twenty Two Lakhs Fifty-Seven Thousand Six Hundred and Eighty Eight) fully paid-up equity shares of INR 10 (Indian Rupees Ten) each of the Company held by EBWT ("First Capital Reduction"). The First Capital Reduction was made effective by the Company on December 27, 2021.

(e) As on the date of the approval of this Scheme by the Board of Directors (as defined hereinafter) EBWT holds 2,14,42,343 (Two Crore Fourteen Lakhs Forty-Two Thousand Three Hundred and Forty-Three) equity shares of the Company through its trustee, namely, Dr. Sutanu Behuria, amounting to 16.25% (Sixteen Point Twenty Five percent) of the total issued and paid-up share capital of the Company ("Trust Shares").

(f) The Board of Directors, in its meeting held on November 18, 2021, inter alia, provided an approval to consider and evaluate the feasibility of reduction of the share capital of the Company by cancelling and extinguishing 2,14,42,343 (Two Crore Fourteen Lakhs Forty-Two Thousand Three Hundred and Forty-Three) equity shares of the Company held by EBWT, without payment of any consideration to EBWT.





(g) The Company has issued and allotted 93,63,726 (Ninety -Three Lakhs Sixty -Three Thousand Seven Hundred Twenty-Six) equity shares of INR 10 (Indian Rupees Ten) each to Kubota, by way of preferential issuance, on February 18, 2022.

(h) The abovementioned preferential issue and allotment was approved by the Board of Directors keeping in view the future outlook of the Company, its growth targets and prospects, and additional funding requirements. Following this, the Company is adequately capitalized as of now for workings towards achieving its business objectives.

(i) Amongst others, the objectives of EBWT, which holds equity shares of the Company, were: (i) to hold the trust funds exclusively for the benefit of the beneficiary (i.e., the Company) and sell the shares in accordance with the provisions of the trust deed dated February 14, 2012 read with amended trust deed dated March 20, 2020 and amended trust deed dated May 13, 2020 ("EBWT Trust Deed") and the applicable provisions of the Act; (ii) forthwith remit the proceeds to the Company; and (iii) undertake such other incidental and ancillary activities in a manner as provided for under the EBWT Trust Deed. Over a period of time, EBWT, acting through its trustees and in accordance with the EBWT Trust deed, has sold certain shares and later consented to the First Capital Reduction, which was implemented by the Company.

(j) Taking cognizance of the above and in furtherance to infusion of additional funds by Kubota in the Company, the Board of Directors in its considered opinion believes that the purpose for which the equity shares of the Company were held by EBWT has been duly served. In light of this, the Board of Directors in its meeting held on February 18, 2022 has now approved the cancellation of 2,14,42,343 (Two Crore Fourteen Lakhs Forty-Two Thousand Three Hundred and Forty-Three) equity shares of INR 10 (Indian Rupees Ten) each of the Company held by EBWT, without payment of any consideration to EBWT.

(k) The proposed reduction of the equity share capital of the Company would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no payout resulting from the proposed capital reduction. Further, the proposed capital reduction shall result in an increase in proportionate shareholding of other shareholders of the Company, including public shareholders."

2. It is further submitted that the Board of Directors of the Petitioner Company in its meeting held on November 18, 2021, inter alia, provided an in-principle approval to consider reducing the share capital of the Petitioner Company by cancelling and extinguishing 2,14,42,343 (Two Crores Fourteen Lakhs Forty-Two Thousand Three Hundred and Forty Three) equity shares



held by EBWT, without payment of any consideration to EBWT and in its meeting held on February 18, 2022, has approved cancellation and extinguishment of 2,14,42,343 (Two Crores Fourteen Lakhs Forty-Two Thousand Three Hundred and Forty Three) equity shares held by EBWT, without payment of any consideration to EBWT. The copy of the Board Resolution dated November 18, 2021, and February 18, 2022, passed by the Board of Directors of the Petitioner Company is attached with the main petition as Annexure E.

5. The petitioner company have submitted that the Equity Shares of the Petitioner Company are listed on NSE and BSE, pursuant to Regulation 37(1) of the SEBI(LODR) Regulations, 2015 the company had filed a draft scheme with both NSE and BSE on 10.03.2022 to seek their observations. The NSE and BSE issued their observation letter dated 29.06.2022, have indicated their No Objection to the filing of the Scheme. The said observation letters dated 29.06.2022 received from NSE and BSE are attached as Annexure-F of the petition.

6. It has been submitted that the petitioner company has 1,68,829 equity shareholders as of 01.07.2022, and the list as certified by Sahil Bhatia & Associates, Chartered Accountant as on 05.08.2022 is attached as Annexure H of the petition. The Petitioner Company had sent postal ballot notices along with an Explanatory Statement for passing the Special Resolution and approval from the majority of the public shareholders of Escorts Kubota Limited through remote voting by electronic means. The e-voting commenced on 07.07.2022 and concluded on 05.08.2022. The results of EoGM of the Shareholders of the





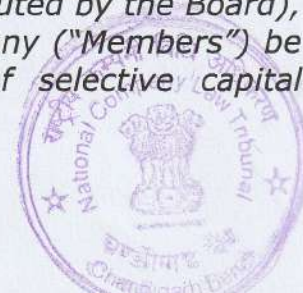
Petitioner Company, which was Concluded on 05.08.2022, with the facility of e-voting is as follows:

Particulars	No. of Members	No. of Votes
Total E-voting received	896	110317494

Mode	Voted in Favour			Voted Against		
	Members	Votes	voting%	Members	Votes	Voting%
E-voting	822	110315048	99.99	63	1977	0.0018

7. The Equity Shareholders of the Petitioner Company have voted and approved the capital reduction by passing a resolution with the requisite majority. The copies of ballot postal notices, along with the Explanatory Statement and Scrutinizer Reports, are attached as Annexure G of the petition. The Special Resolution passed by the Equity shareholders by e-voting is reproduced herein below:

"RESOLVED THAT pursuant to Sections 52, 66 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and any other applicable provisions of law, the Articles of Association of the Company, and subject to the confirmation of the Hon'ble National Company Law Tribunal ("NCLT"), and such other approvals/ observations as may be required, and subject to such terms and conditions, as may be prescribed by BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), Securities and Exchange Board of India, and any other appropriate authority, while granting approval(s) or confirmation(s), and which may be agreed to by the board of directors of the Company ("Board") (which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board), the approval of the shareholders of the Company ("Members") be and is hereby accorded to the scheme of selective capital





reduction, as submitted to the BSE Limited, designated stock exchange, and National Stock Exchange of India Limited for observations ("Scheme") and to reduce the issued, subscribed and paid-up equity share capital of the Company from INR 131,94,06,040/- (Indian Rupees One Hundred Thirty One Crores Ninety Four Lakhs Six Thousand and Forty) comprising of 13,19,40,604 (Thirteen Crores Nineteen Lakhs Forty Thousand Six Hundred Four) equity shares of INR 10/- (Indian Rupees Ten only) each to INR 110,49,82,610/- (Indian Rupees One Hundred and Ten Crores Forty Nine Lakhs Eighty Two Thousand Six Hundred and Ten) divided into 11,04,98,261 (Eleven Crores Four Lakhs Ninety Eight Thousand Two Hundred and Sixty One) equity shares of INR 10 (Indian Rupees Ten only) each by cancelling and extinguishing 2,14,42,343 (Two Crores Fourteen Lakhs Forty Two Thousand Three Hundred and Forty Three) equity shares of INR 10/- (Indian Rupees Ten only) each, which are currently held by Escorts Benefit and Welfare Trust ("EBWT" or the "Trust"), and having a value of investment aggregating to INR 198,04,23,438 (Indian Rupees One Hundred and Ninety Eight Crore Four Lakh Twenty Three Thousand Four Hundred and Thirty Eight), without payment of any consideration to the aforesaid Trust ("Capital Reduction") and making corresponding adjustments by way of debit to: (i) the outstanding paid-up equity share capital for INR 21,44,23,430 (Indian Rupees Twenty One Crore Forty Four Lakh Twenty Three Thousand Four Hundred and Thirty); and (ii) the securities premium account of the Company for INR 176,60,00,008 (Indian Rupees One Hundred and Seventy Six Crore Sixty Lakh and Eight), on the terms and conditions as contained in the Scheme.

RESOLVED FURTHER THAT upon the confirmation of the Scheme by NCLT and the aforesaid authorities and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to sending appropriate instructions to the depository participants), the above mentioned 2,14,42,343 (Two Crores Fourteen Lakhs Forty Two Thousand Three Hundred and Forty Three) equity shares of the Company held by the Trust shall stand cancelled, extinguished and rendered invalid without any obligations and consequences of whatsoever nature to the Trust and the Company.

RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words "And Reduced" to its name subsequent to such reduction of capital of the Company.





RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to the resolution and the Scheme, including, making any modifications to the Scheme, statutory form filings, making application to authorities, regulatory or otherwise and to settle any matter, question, difficulty or doubt that may arise in regard to the Scheme as it may deem necessary, proper, desirable or expedient without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect the abovementioned resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies/ authorities while according their sanction or consent to the Capital Reduction or to suspend, withdraw or revive the proposal for Capital Reduction from time to time as may be specified by any statutory authority or as the Board may suo-moto decide in its absolute discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Scheme and settle any questions or difficulties that may arise in regard to the Scheme."

8. The petitioner company submitted that it has 1 (One) secured creditor and 6435 (Six Thousand Four Hundred and Thirty-Five) unsecured creditors as on June 30, 2022 with a total outstanding amount of Rs. 1,48,57,531 and Rs. 10,43,48,83,418 respectively. The list of creditors duly certified by the Managing Director of the Petitioner Company, along with a certificate from Statutory Auditors, are attached with the petition as Annexure K.





9. It is further mentioned that the present reduction envisages no pay-out in the proposed capital reduction of the Petitioner Company as creditors will not be adversely affected by the said scheme. The Net-worth of the Petitioner Company as on March 31, 2022 is Rs. 7,761.68 crore, and the Petitioner Company is a solvent company with a sound financial position which is capable of meeting all its outstanding debts. A Net-worth certificate issued by Sahil Bhatia & Associates, Chartered Accountant, is attached with the main petition as Annexure L.

10. The present scheme envisages no pay-out in the proposed capital reduction of the Petitioner Company, and as such, creditors will not be adversely affected by the said scheme. As per the Certificate issued by the Statutory Auditors of the Petitioner Company, the accounting treatment proposed by the Petitioner Company for the Reduction of Share Capital is in conformity with the Accounting Standards specified in Section 133 or any other applicable provisions of the Companies Act, 2013 and is attached with the main petition as Annexure-O.

11. The Petitioner Company submits that the issued, subscribed and paid-up share capital of the Petitioner Company pre and post-reduction of capital shall be:-

Particulars	Amount
<u>(PRE CAPITAL REDUCTION)</u>	
Issued, Subscribed and Paid-up share capital 13,19,40,604 equity shares of Rupees 10/- each	1,31,94,06,040
Total	1,31,94,06,040
<u>(POST CAPITAL REDUCTION)</u>	
Issued, Subscribed and Paid-up share capital 11,04,98,261 equity shares of Rupees 10/- each	1,10,49,82,610

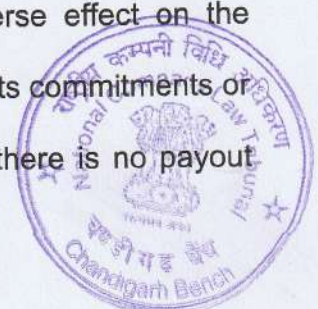




Total	1,10,49,82,610
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12. This Tribunal has made direction to issue Publication in Financial Express and Jansatta, both All India Edition, regarding the proposed reduction of share capital. In pursuance of the order of this Tribunal, the notice has been served to the statutory authorities, i.e. RD/RoC and to creditors, which are attached as Annexure-A, B, B-1, C and C-1 of Diary No. 01930/1 dated 19.09.2022. It is also seen that the Petitioner Companies have also made newspaper publications in the two newspapers i.e. Financial Express and Jansatta, both All India Edition, which is attached as Annexure-D of the aforesaid affidavit. The petitioner company has also filed an affidavit by Diary No. 01930/2 dated 05.12.2022, wherein it has been stated that the Petitioner Company has not received any comments/remarks from any of the authorities.

13. The Regional Director has filed the report by Diary No. 01930/4 dated 21.02.2023 stating that Hon'ble NCLT has already approved the cancellation of 1,22,57,688 shares of Escorts Kubota Limited held by EBWT Trust vide its order dated December 23, 2021. The first reduction of the share capital was made effective on 27.12.2021. The Petitioner Company has proposed to cancel and extinguish the entire shareholding of Escorts Kubota Limited held by EBWT Trust i.e. 2,14,42,343 equity shares under the current scheme of capital reduction. The company has also issued and allotted 93,63,726 equity shares of Rs. 10/- each to Kubota by way of preferential issuance on 18.02.2022, which has been approved by the Board of Directors. It is also mentioned that the proposed reduction of equity share capital would not have any adverse effect on the creditors of the company or the company's availability to fulfil its commitments or to meet its obligation in the ordinary course of business as there is no payout





resulting from the proposed reduction of share capital. Further, the reduction will result in an increase in proportionate shareholding of other shareholders of the company. The Regional Director's Observation regarding pending statutory dues will not adversely impact the approval of the present scheme of reduction as the company continues to exist and is financially sound to meet statutory liabilities. Thus, no adverse conclusion can be drawn from the response of the Regional Director/Registrar of Companies.

14. It can be seen that the Petitioner Company avails the option of cancellation and extinguishment of paid-up equity share capital is in consonance with Section 66 of the Companies Act, 2013. The following are the provisions:-

"66. Reduction of Share Capital:

(1) Subject to confirmation by the Tribunal on an application by the Company, a company limited by shares or limited by guarantee and having a share capital may, by a special resolution, reduce the share capital in any manner and in particular, may-

- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or*
- (b) either with or without extinguishing or reducing liability on any of its shares,-*
 - (i) cancel any paid-up share capital which is lost or is unrepresented by available assets; or*
 - (ii) pay off any paid-up share capital which is in excess of the wants of the company, alter its memorandum by reducing the amount of its share capital and of its shares accordingly:*

Provided that no such reduction shall be made if the company is in arrears in the repayment of any deposits accepted by it, either before or after the commencement of this Act, or the interest payable thereon."

15. In the present case, none of the shareholders are objecting to the proposed reduction. Under the present position of law, such a petition is usually to be admitted on merits after considering the related facts and circumstances.





In the case of ***Elpro International Limited (Company Petition No.288 of 2007)*** ***order dated 22.06.2007*** reported in MANU/MH/1414/2007: [2009] 149 Comp Cas 646 (Bom), Hon'ble Bombay High Court has expressed that the question of reduction of share capital is the matter of domestic concern of the company. The Hon'ble Court has further observed that the decision for reduction is based on commercial consideration undertaken by the businessmen who are in the best position to know of the necessities and interests of the company concerned. In the absence of serious allegations as regards the bona fides of the proposed Scheme, the Courts are of the view that no interference in such decisions is required. Likewise, in the case of ***Reckitt Benckiser (India) Ltd. (Company Petition No.206 of 2004) Order dated 31.05.2005*** reported in 2005 SCC Online Del 674, after due consideration of the pre and post-reduction, admittedly a selective one, it was held that if majority by a special resolution decides to reduce the share capital of the company, it has also right to decide as to how this reduction should be carried into effect. In the present case, the Regional Director and the Registrar of Companies have made observations which cannot be considered credible objections to the proposed Reduction of Share Capital.

16. In the light of discussion foregoing, it is ordered to confirm the reduction of the share capital of Petitioner Company by approving the minutes of the EOGM commenced on 7th July 2022 and concluded on 5th August 2022, wherein the members of the Petitioner Company resolved for the reduction of the share capital of the Company, as prescribed U/s 66 of the Companies Act, 2013, to reduce issued and paid up share capital from INR 131,94,06,040/- (Indian Rupees One Hundred Thirty-One Crores Ninety-Four Lakhs Six Thousand and Forty) comprising of 13,19,40,604 (Thirteen Crores Nineteen Lakhs Forty





Thousand Six Hundred Four) equity shares of INR 10/- (Indian Rupees Ten only) each to INR 110,49,82,610/- (Indian Rupees One Hundred and Ten Crores Forty-Nine Lakhs Eighty-Two Thousand Six Hundred and Ten) divided into 11,04,98,261 (Eleven Crores Four Lakhs Ninety Eight Thousand Two Hundred and Sixty-One) equity shares of INR 10 (Indian Rupees Ten only) each by cancelling and extinguishing 2,14,42,343 (Two Crores Fourteen Lakhs Forty Two Thousand Three Hundred and Forty Three) equity shares of INR 10/- (Indian Rupees Ten only) each, which are currently held by Escorts Benefit and Welfare Trust ("EBWT" or the "Trust"), and having a value of investment aggregating to INR 1,98,04,23,438 (Indian Rupees One Hundred and Ninety Eight Crore Four Lakh Twenty Three Thousand Four Hundred and Thirty Eight), without payment of any consideration to the aforesaid Trust ("Capital Reduction") and making corresponding adjustments by way of debit to: (i) the outstanding paid-up equity share capital for INR 21,44,23,430 (Indian Rupees Twenty One Crore Forty Four Lakh Twenty Three Thousand Four Hundred and Thirty); and (ii) the securities premium account of the Company for INR 176,60,00,008 (Indian Rupees One Hundred and Seventy Six Crore Sixty Lakh and Eight), on the terms and conditions as contained in the Scheme.

17. In terms of the above, the necessary alteration shall be made in the Memorandum of Association by the Petitioner Company for reduction of the amount of its share capital and of its shares, the copy of the altered Memorandum of Association and the minutes approved along with the order shall be delivered to the ROC by filing the E form INC-28, within 30 days of the receipt of a copy of the Order. Accordingly, the Registry shall prepare an Order in FORM





No. RSC-6 as per the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and issue to the Applicant.

Ordered accordingly. To be consigned to the Records.

Form of Minutes

The issued, subscribed and paid-up capital of Escorts Kubota Limited is henceforth INR 110,49,82,610/- (Indian Rupees One Hundred and Ten Crores Forty Nine Lakhs Eighty-Two Thousand Six Hundred and Ten) divided into 11,04,98,261 (Eleven Crores Four Lakhs Ninety Eight Thousand Two Hundred and Sixty One) equity shares of INR 10 (Indian Rupees Ten only) each reduced from INR 131,94,06,040/- (Indian Rupees One Hundred Thirty One Crores Ninety Four Lakhs Six Thousand and Forty) comprising of 13,19,40,604 (Thirteen Crores Nineteen Lakhs Forty Thousand Six Hundred Four) equity shares of INR 10/- (Indian Rupees Ten only) each.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

May 25, 2023
SA

FREE OF COST COPY



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

29.05.23
DD / DR / AB / Court Officer
National Company Law Tribunal
Chandigarh Bench, Chandigarh