

In the National Company Law Tribunal

New Delhi Bench

C.P No-90/14(1)/ND/18

In the Matter of

M/s ITL Infotech Limited

Order Delivered on – 06.09.2018

CORAM:

SMT. INA MALHOTRA, MEMBER (JUDICIAL)

SMT. DEEPA KRISHAN, MEMBER(TECHNICAL)

PRESENT- Mr. Nakul Kumar, PCS

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)

Vide this Petition under section 14(1) of the Companies Act 2013, M/s. ITL Infotech Limited (hereinafter called the Company) prays for conversion of its status from a Public Company to a Private one.

2. The authorized Share Capital of the company is Rs. 1,00,00,000/- (Rupees 1 Crore), while its paid up Share capital is Rs. 23,07,000/- divided into 2,30,700 Shares of Rs. 10/- each. It is mainly engaged in the business of developing computer software and hardware including Information Technology related services for



imparting education. The petitioner Company is stated to be a closely held company having fourteen (14) shareholders. Its fund requirements are primarily met by its shareholders and it does not intend to raise any funds from the public. Under such circumstances, with a view to do away with the onerous compliances required from a public limited company, a decision was taken by the Board of Directors on 05.06.2017 for converting its status to a Private Company. Notice was issued for circulating the Agenda along with the explanatory note for holding the EGM on 28.07.2017.

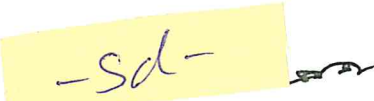
3. Necessary steps for altering the Company's Articles of Association and Memorandum of Association were also initiated. Subsequently, the Company in its Extra Ordinary General Meeting held on 28.07.2017, unanimously resolved to convert the Company into a Private Limited Company and the name of the Company was proposed to be changed from "M/s ITL Infotech Limited" to "M/s. ITL Infotech Private Limited" subject to approval of this Tribunal.


4. The petition is accompanied with an affidavit of the Company's Directors, Mr. Ishwar Prakash Jain and Mr. Gopi Kishan Jaju deposing that all due compliances have been carried out. Publication has been effected in English and Hindi in the daily newspapers, The Business Standard, dated 28.05.2018, which have

been filed on record. The petition is duly annexed with the audited Financial Statements for the year ending 31.03.2017, a certified copy of the Resolution passed in the EGM dated 28.07.2017, compliance of filing MGT-14 with the office of the RoC. It is also deposed by the Directors that the company has no creditors. There is no legal proceeding pending against the company in any Court of Law.

5. As the company has complied with statutory requirements, due approval is accorded to it for conversion to a Pvt. Ltd. Company. Its name shall be changed from "M/s ITL Infotech Limited" to "M/s. ITL Infotech Private Limited" in terms of its amended Articles of Association, with the status of all concerned to be in the same position as prior to conversion.

6. The Company petition stands allowed. Fresh Certificate of Incorporation be issued.


Deepa Krishan
Member (T)


Ina Malhotra
Member (J)