

In the National Company Law Tribunal

New Delhi Bench

C.P No-86/14(1)/ND/18

In the Matter of

M/s Nirmal Manufacturing And Allied Industries Limited

Order Delivered on – 31.08.2018

CORAM:

SMT. INA MALHOTRA, MEMBER (JUDICIAL)

SMT. DEEPA KRISHAN, MEMBER(TECHNICAL)

ORDER

PER SMT. INA MALHOTRA, MEMBER (J)


Vide this Petition under section 14(1) of the Companies Act 2013, M/s. Nirmal Manufacturing and Allied Industries 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 Crores) while its paid up Share capital is Rs. 57,59,000/- divided into 5,75,000 Shares of Rs. 100/- each. It is mainly engaged in the business of Ash bricks and other high technology based conventional and non conventional construction material. The petitioner Company is stated to be a

closely held company limited by twenty six shares. 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 07.02.2017 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 01.03.2017.

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 01.03.2017, 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 Nirmal Manufacturing and Allied Limited" to "M/s. Nirmal Manufacturing and Allied Private Limited" subject to approval of this Tribunal.


4. The petition is accompanied with an affidavit of the Company's Directors, Mr. Vinod Kumar and Mr. Babu Ram Pal 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 01.05.2018, 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 01.03.2017, compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company has six (6) creditors. Pursuant to the notices sent to them and publication effected, no one has raised objection to the same. 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 Nirmal Manufacturing and Allied Industries Limited" to "M/s. Nirmal Manufacturing and Allied Industries 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.


Deepra Krishan
Member (T)


Ina Malhotra
Member (J)
