

In the National Company Law Tribunal

New Delhi Bench

C.P No- 52/14/17

In the Matter of

M/s. Malwa Solor Power Generation Limited

Order Delivered on - 21.08.2017

CORAM: SMT. INA MALHOTRA

HON'BLE MEMBER(J)

ORDER

Vide this Petition under section 14(1) of the Companies Act 2013, the petitioner M/s. Malwa Solor Power Generation Limited (hereinafter called the Company) CIN No. U40106DL2017PLC313507 prays for conversion of its status from a Public Company to a Private one.

2. The petitioner is a wholly owned company of M/s IL & FS with seven shareholders. Its fund requirement is 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 23.03.2017 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 23.03.2017.

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 convened on the same day, 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. Malwa Solor Power Generation Limited" to "M/s. Malwa Solor Power Generation Private Limited" subject to approval of this Tribunal.


4. The petition is accompanied with affidavits of the Company's Directors, Sh. Tarikere Suryanarayana Keshav Prasad, and Sh. Anoop Seth deposing that all due compliances have been carried out. Publication has been effected in English and Hindi in the daily newspapers, Business Standard and Hari Bhoomi dated 13.07.2017, which have been filed on record. The petition is duly annexed with a certified copy of the Resolution passed in the EGM dated 23.03.2017, compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company has one creditor who has been duly notified and has given its no objection. It is



submitted that pursuant to the publication effected, no objection has been received. It is also certified that the company was never listed on any stock exchange and that the said conversion shall not prejudicially affect its shareholders. 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. Malwa Solor Power Generation Limited" to "M/s. Malwa Solor Power Generation Private Limited" in terms of its 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.


(Ina Malhotra)
Member Judicial