

**In the National Company Law Tribunal**

**New Delhi Bench**

**C.P No- 46/14/2017**

**In the Matter of**

**M/s. Swastik Snacks Limited**

**Order Delivered on – 27.09.2017**

**CORAM:**

**SMT. INA MALHOTRA, HON'BLE MEMBER (J)**

**Present:.** Mr. R.C Sharma, PCS

**ORDER**


Vide this Petition under section 14(1) of the Companies Act 2013, the petitioner M/s. Swastik Snacks Limited (hereinafter called the Company) CIN No U65993DL1985PLC020974 prays for conversion of its status from a Public Company to a Private one.

2. The petitioner is a wholly owned company with twenty one shareholders. It has its registered office within the territorial jurisdiction of this Bench. 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 03.01.2017 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 01.02.2017.

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 dated 01.02.2017, resolved to convert the Company into a Private Limited Company and the name of the Company was proposed to be changed from "M/s Swastik Snacks Limited" to "M/s. Swastik Snacks Private Limited" subject to approval of this Tribunal. The said Resolution was approved of 6 of 21 Shareholders, holding 19,89,990 shares out of the total of 22,18,000 Shares.

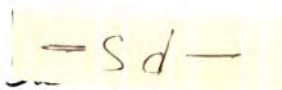
4. The petition is accompanied with the affidavit of the Company's Director, Sh. Paritowsh Ladhani and Sh. Gulab Chand deposing that all due compliances have been carried out. Publication has been effected in English and Hindi in the daily newspapers, Business Standard dated 14.08.2017, which have been filed on record. The petition is duly annexed with the audited Financial Statements for the year ending 31.03.2016, a certified copy of the Resolution passed in the EGM dated 01.02.2017,



compliance of filing MGT-14 with the office of the RoC. It is also submitted that the company's creditor have been duly notified by post and no objection is raised by them. Pursuant to the publication effected, no objection has been received. It is also submitted 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. Swastik Snacks Limited" to "M/s. Swastik Snacks Private Limited" in terms of its Memorandum and 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 (J)**