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**NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD**

**C.P. No. 200/14(1)/NCLT/AHM/2017**

Coram:

**Present: Hon'ble Ms. MANORAMA KUMARI  
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD  
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 15.12.2017**

Name of the Company: Nandeshari Rasayanee Ltd.

Section of the Companies Act: Section 14(1) of the Companies Act, 2013

<b>S.NO.</b>	<b>NAME (CAPITAL LETTERS)</b>	<b>DESIGNATION</b>	<b>REPRESENTATION</b>	<b>SIGNATURE</b>
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1.

2.

**ORDER**

None present for Petitioner.

Order pronounced in open Court. Vide separate sheets.



**MANORAMA KUMARI  
MEMBER JUDICIAL**

Dated this the 15th day of December , 2017.

**BEFORE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**C.P. No. 200/14(1)/NCLT/AHM/2017**

**In the matter of:**

M/s. Nandesari Rasayanee Limited,  
Registered Office at  
122/4, GIDC Estate,  
Nandesari,  
Baroda-391340  
Gujarat.

: Petitioner.

Versus

The Registrar of Companies,  
Gujarat, Dadra & Nagar Haveli,  
"ROC Bhavan", Near Ankur Bus Stop,  
Opp: Rupal Park Society, Naranpura,  
Ahmedabad, Gujarat.

: Respondent.

Order delivered on 15<sup>th</sup> December, 2017.

**Coram: Hon'ble Ms. Manorama Kumari, Member (J).**

**Appearance:**

Mr. Amrish Gandhi, learned PCS for the Petitioner.

**ORDER**

1. M/s. Nandesari Rasayanee Limited filed this Petition under Section 14(1) of the Companies Act, 2013, with a prayer to convert the Company from 'Public Limited Company' to 'Private Limited Company'.



2. The facts in brief, that are germane for the disposal of this Petition, are as follows;

2.1. The Petitioner Company was incorporated on 16<sup>th</sup> November, 1977 as a Private Limited Company, limited by shares under the name of "Nandesari Rasayanee Private Limited" under the Companies Act, 1956 with Registration Number U24299GJ1977PLC003072 which was converted into Public Company on 15<sup>th</sup> October, 1993 and it is an unlisted Public Company. The current, Issued, Subscribed and Paid-Up Capital of the Petitioner Company is Rs. 2,74,61,000/- divided into 27,46,000 Equity Shares of Rs.10 each. The Registered Office of the Petitioner Company is situated in Baroda, Gujarat State.

2.2. The Board of Directors of the Petitioner Company at the Extra Ordinary General Meeting of the Company held on 2<sup>nd</sup> May, 2017 approved the conversion of the Company into a 'Private Limited Company' by passing a Resolution. Thereafter, the Members of the Company also accorded their consent for such conversion in an Extraordinary General Meeting held at its Registered Office on 25<sup>th</sup> May, 2017 by passing a Special Resolution. The Company was having 3 (Three) creditors as on 8<sup>th</sup> August, 2017 having outstanding in aggregate of Rs. 2,74,26,250/-. The Petitioner Company has filed List of Creditors along with CA Certificate as 'Annexure A-7' along with Affidavit. The Petitioner Company has also filed its List of Shareholders and Directors. Petitioner Company is not a Company incorporated under Section 8 of the Companies Act, 2013.

3. According to the Petitioner, following are the reasons for the conversion of the 'Public Company' into 'Private Company';

3.1. The Company is a closely held Unlisted Company. The Company has not issued any Debentures or other debts instruments.



3.2. Due to adverse market conditions the Company could not achieve the expected turnover; inspite of continued efforts of promoters the Company could not achieve the expected turnover; at present the Company is hardly carrying out any business; there is no involvement of public in the shareholding or management of the Company; by means of conversion the Company can avoid unnecessary formalities, and the Company can obtain privileges available to the Private Limited Companies under the Companies Act, 2013; the Company does not intend to raise any fund in the form of debts or equity from the general public; the Company can save the cost of meeting with requirements such as formation of committees, engagement of internal auditors etc.; conversion will be beneficial in the long run, etc.

3.3. The Affidavit of the Director is filed confirming the List of Creditors and the total amount due to those creditors and stating that there are no other debts or claims against the Company.

4. On this Petition, this Tribunal directed the Petitioner to comply with Rule 68(5)(a),(b),(c) of NCLT Rules, 2016 by advertising the petition according to Rule 35 serving individual notices by Registered post with acknowledgment due in Form NCLT 3(B) on each creditor of the Company. This Tribunal also directed the Petitioner Company to serve notice together with the copy of the petition to Central Government through Regional Director, Registrar of Companies by Registered Post with Acknowledgment Due along with a copy of the petition and file proof of service. This Tribunal also directed the Company to keep a duly authenticated copy of list of creditors and allow inspection to any person, and allow any person to take the extract of the list on payment as per sub-Rule (4) of Rule 68 of NCLT Rules, 2016.

5. The Petitioner Company has complied with the above said directions.

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6. A perusal of the material on record establishes that the Petitioner Company is not involved in public either in the shareholding or in the Board of Directors. No objection is received from any of the Creditors of the Petitioner Company. No objections received from the public. The statutory compliances, namely Resolution of the Board of Directors and Special Resolution of the Members are there on record. Therefore, there is no impediment to permit the conversion of Petitioner Company into a 'Private Limited Company'.

7. Hence, this Tribunal hereby approve the conversion of 'Nandeshari Rasayanee Limited' into a 'Private Limited Company', and further approve the alteration in the Memorandum and Articles of Association of the Company, as required.

8. The Petitioner is directed to file copy of this Order along with alteration in the Memorandum and Articles of Association, if any, with the Registrar of Companies within a period of 15 days from the date of this order.

9. The Petition is disposed of accordingly. No order as to costs.

Signature:



**Ms. Manorama Kumari, Member (J).**

Rmr.