

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, CHENNAI

Arguments heard on 19.06.2017  
Order passed on 21.06.2017

**C.P. No.43 of 2017**

(Under Second Proviso to Section 14(1)(b) of the Companies Act, 2013)

Petitioner : M/s. TVS Investments Ltd.  
Represented by : PCS Ms.Sharanya.S

**CORAM :**

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) & S.VIJAYARAGHAVAN, MEMBER (TECHNICAL)

**ORDER**

**CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL) : (ORAL)**

1. The above Company Petition No.43 of 2017 came to be filed on 20.03.2017 under Second proviso to Section 14 (1) (b) of the Companies Act, 2013. The Applicant company viz. M/s. TVS Investments Ltd. seeks conversion of its status from public company limited to private company limited.
2. The Company was incorporated on 22.11.2004 with CIN U65993TN2004PLC054696. The name of the entity has been changed from *Sundaram Investment Limited* to *TVS Investments Limited* w.e.f. 02.05.2016, as is seen from the Certificate of Incorporation pursuant to change of name issued by Deputy RoC, Registrar of Companies, Chennai.

The registered office of TVS Investments Limited is situated at No.29 (8), Haddows Road, Chennai-600006, Tamilnadu.

3. The company is having an authorised capital of Rs.50 Crores divided into 4,70,00,000/- equity shares of Rs.10/- and 30 Lakhs unclassified shares of Rs.10/- each. The applicant company is unlisted company. The main objects of the company have been specified in Clause IIIA of the Memorandum of Association. In order to avail the exemptions and privileges under the Companies Act, 2013 and to assist the company in carrying on its business activities in a simpler and more efficient manner, has filed this petition for its conversion from public company limited to private company limited.


4. It has been stated that the Board of Directors held a meeting on 23.06.2016 and accorded their consent for conversion of the company from a public limited to a private limited and consequently change in the name of the company and alteration to the Articles of Association. It is a closely held company having only 9 members of whom 7 members attended the AGM dated 31.08.2016 and all the 7 members passed the special resolution for conversion of the public company into private company and consequently, the name of the company will also be changed from “TVS Investments Limited” to “TVS Investments Private Limited”.


5. In this regard, all the requisite documents were filed before the Registrar of Companies concerned, including Form MGT-14 on 18.03.2017. Mr.R.S.Raghavan, Company Secretary has filed an affidavit placed at Page 178 and 179 of the petition, wherein it has been deposed that the applicant company does not have any secured or unsecured loans as on 18.03.2017, for which the C.A.No.42 of 2017 has been filed in the main petition, praying to dispense with advertisement of the petition and service of notice of the petition on creditors. Therefore, we order to dispense with the advertisement and notice to creditors, by allowing the company application.

6. The Registrar of Companies, Chennai vide report dated 14<sup>th</sup> June 2017 stated that the petition may be decided on merits. The special resolution passed at the AGM dated 31.08.2016~~6~~ also provides for amending the Articles of Association to align with the provisions of the Companies Act, 2013. Therefore, it appears that the applicant company has fulfilled all the requirements as per law, for the proposed conversion. Pr,

7. In the light of the above, the company petition is allowed permitting the conversion from public limited to private limited which is in the interest of the company with a view to carry on the business more efficiently and effectively under the provisions of Companies Act, 2013 and the same is not likely to cause any prejudice either to the members or to the creditors of the company. The CP is disposed of accordingly, with a direction to give effect to the conversion of the company from public to

private by bringing necessary alteration in the Articles of Association.  
A copy of this Order along with printed copy of the altered Articles of Association be filed with the Registrar of Companies concerned, within a period of 15 days from the date, the order is uploaded on the website of NCLT, in the manner as prescribed for registration of the company and change of the name of the company as prayed for in the petition.

  
S.VIJAYARAGHAVAN  
MEMBER (TECHNICAL)

  
CH. MOHD. SHARIEF TARIQ  
MEMBER (JUDICIAL)