

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**HYDERABAD BENCH, AT HYDERABAD**

**CA No. 68/14(1)/HDB/2016**

**Date of Order: 8.12.2016**

**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

Akula Boards Limited

Rep by its MD, Ganapathi Veera Venkata Satyanarayana

Regd. Office at No 35-32-2

AB Bhavan, Yanamandra vari Street

Tanuku-534 211 W.G.District, A.P.

...Applicant (Petitioner)

Counsel for the Petitioner:

....Shri D.V.A.S.Ravi Prasad



**CORAM**

Hon'ble Mr. Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

**ORDER**

**(AS PER RAJESWARA RAO VITTANALA, MEMBER (J))**

1. The Application/petition was filed by Akula Boards Limited (referred to as Company hereinafter) represented by its MD, GVV Satyanarayana, having its Regd. Office at No 35-32-2AB Bhavan, Yanamandra vari Street Tanuku-534 211 W.G. District, A.P. U/s 14 of the Companies Act 2013 R/w Rule 68 of NCLT Rules, 2016 by praying the Tribunal to sanction and approve the conversion of the petitioner's company from Public Limited Company to Private Limited Company.



2. Heard Shri D.V.A.S.Ravi Prasad, the learned counsel for the Applicant (petitioner) and perused the material placed on record and, also the report of Registrar of Companies, Hyderabad furnished vide his letter dated 22.11.2016.

3. The Learned Counsel submits that Akula Boards Limited was initially incorporated as Public Limited Company in the year, 1998 with Corporate Identity Number (CIN) No. U67100AP1998PLC029155. Main objects of the Company are to carry on business of manufactures of and dealers in all kinds of pulp including sulphite, wood pulp news printing etc. Since the Company has very small number of shareholders (only seven shareholders holding 1000 shares each) and the company is in no need of more funding from Capital and thus, in the interest of shareholders and stakeholders, and in order to avoid unnecessary formalities and to obtain privileges, which are available to the Private Limited Companies, it has decided to convert the Public Limited company into a Private Limited Company so as to work effectively.



4. He has further submitted that by virtue of present conversion, it would not affect any debts, liabilities, obligations or contracts etc transacted in the name of present company. In pursuant to the above decision, the Company has followed all requisites as prescribed U/s 14 of the Companies Act 2013 R/w Rule 68 of NCLT Rules, 2016. He has submitted that a notice dated 16<sup>th</sup> May, 2016 was issued to all its



shareholders to convene an Extraordinary General Meeting of the Company to be held on 17<sup>th</sup> June, 2016 with agenda to approve the conversion of company from a Public Limited Company to a Private Limited Company; to alter name clause contained in the Memorandum of Association; to adopt a new set of Articles of Association of the Company. Accordingly, the said EGM was conducted on 17<sup>th</sup> June, 2016 at 11.00 a.m and the extracts of minutes of meetings were also filed and also uploaded the required Form No. INC -27 on the website.

5. The learned counsel further submits that he has filed a memo dated 08.12.2016 by enclosing challan's relating to Annual filing from 10.12.2013 to till date i.e 08.12.2016; GNL-1 and Challan; Balance sheet for FY 2015-16; Board Resolution dated 17.6.16; Paper publication dated 25.6.2016 in English inviting objections, if any. However, as per Rule 68 of the NCLT Rules, 2016, advertisement has to be issued even in vernacular language. Accordingly, the Bench directed to issue a Public advertisement. Upon the direction of this Bench, a paper publication in Telugu was also published on 13.11.2016 and the counsel further submitted during the hearing, that no objections were received till date. He therefore, prayed the Tribunal to allow the application (Petition) as prayed for.



6. The Registrar of Companies, vide his letter No. ROCAP & TG/Legal/Akula/2016 dated 22.11.16 addressed to the Assistant Registrar of NCLT, has pointed out that the Company has not filed E form GNL 1 along with this petition and annexure with the office and,

it may be directed to file those documents to them. As stated above, the learned counsel has already complied with the above requirements.

7. By hearing the learned counsel for the applicant and after perusing the above documents, we are of the considered view that the Applicant's company has fulfilled all the conditions as prescribed under Section 14 of the Companies Act 2013 R/w Rule 68 of NCLT Rules, 2016. Hence, the prayer of Applicant's Company deserves to be allowed in the interest of justice and good governance.
8. In the result, we allow the application bearing No. CA No. 68/14(1)/HDB/2016 by approving the conversion of present existing company from Public Limited Company to Private Limited Company with the change of name from Akula Boards Limited to 'Akula Boards Private Limited'. We further direct the Company to comply with requirements of all the provisions of Section 14 of Companies Act 2013 and, further submit all the documents as required by the Registrar of Companies and, submit the compliance of this direction to the Registry of NCLT for its record.

Sd/-

**RAVIKUMAR DURAISAMY**  
Member (T)

Sd/-

**RAJESWARA RAO VITTANALA**  
Member (J)



V. Annapoorna  
V. ANNA POORNA  
Asst. DIRECTOR  
NCLT HYDERABAD - 68

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