

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH  
HYDERABAD

C. P. No. 17/14/HDB/2017

U/s 14 of the Companies Act, 2013  
R/w Rule 68 of NCLT, Rules, 2016

In the matter of

Pondicherry-Tindivanam Tollway Limited  
VI Floor, NCC House, Survey No.64,  
Madhapur, Hyderabad -- 500 081.

... Petitioner

Order Delivered on: 16.10.2017

**CORAM:**

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

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

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**Parties Present:**

Counsel for the Petitioner: Mr. Vasudeva Rao Devaki, Practicing  
Company Secretary

Per: Rajeswara Rao Vittanala, Member (Judicial)

**ORDER**

1. The Company Petition bearing CP.No.17/14/HDB/2017 is filed by Pondicherry-Tindivanam Tollway Limited (hereinafter referred to as 'the Petitioner Company') under Section 14(1) of the Companies Act, 2013 by inter-alia seeking approval for conversion of Petitioner Company from Public Limited Company to Private Limited Company.
2. Brief facts of case, are submitted as under:-
  - a) The Petitioner Company was initially incorporated as a Public Limited Company on 27.03.2007, under the Companies Act, 1956 in the name of Pondicherry-Tindivanam Tollway Limited with Corporate Identity Number (CIN) U45400AP2007PLC053321. Its Authorized, Issued, Subscribed and Paid-up Share Capital is Rs.7,08,73,750/- divided into



70,87,375 equity shares of Rs.10/- each. The Company is an Unlisted Public Company limited by shares. The registered office of the Company is situated at VI Floor, NCC House, Survey No.64, Madhapur, Hyderabad --- 500 081.

- b) The main objects of the Company, as per its Memorandum of Association, in brief, are to design, engineer, build, construct, erect, upgrade, improve strength, widen, develop, operate and maintain, own or control or transfer, including on build, operate and transfer basis, annuity basis or otherwise, in India or in any part of world, either along or jointly with others, all kinds of road projects, infrastructure projects etc.
- c) The Petitioner Company was originally incorporated as a Public Limited Company with 7 (seven) shareholders with an intention to raise funds from the public in order to meet the financial requirements of the Company. However, the Petitioner Company neither raised funds from public nor the management envisages raising funds from the public in the near future. Since there is no investment of public in the shareholding of the Company, the Board of directors of the Petitioner company, after due deliberations decided that it would be appropriate to convert the Company into a Private Limited Company, which helps the management to carry out its affairs more efficiently and economically.
- d) The Board of Directors of the Petitioner Company, in its meeting held on 25.10.2016, proposed and approved to convert the Company to a Private Limited Company subject to requisite approvals from Members and the Hon'ble Tribunal.
- e) Subsequently, the Members of the Company in their EOGM held on 28.11.2016 approved the proposal of conversion from Public Limited to a Private Limited Company, by way of a Special Resolution.



f) The conversion of the Petitioner Company from Public Limited Company to a Private Limited Company will not have any adverse effect on any of the Shareholders of the Petitioner Company and also creditors and Lenders of the Company in any manner whatsoever. As on 30.09.2016, the Petitioner Company was having 5 (five) Secured Creditors and 2 (two) Unsecured creditors. Further the Petitioner Company filed a Memo dated 21.03.2017 stating that the Company had published an advertisement in accordance with NCLT Rules, 2016 with regard to conversion of Public Limited Company to Private Limited Company one in English in "Business Standard" on 03.03.2017 and one in vernacular language i.e. Telugu in "Nava Telangana" on 07.03.2017.

g) The Petitioner Company by an affidavit dated 01.04.2017 by declaring that the Company have not received any complaints/objections for conversion of Company from Public to Private.

3. The Registrar of Companies, vide his letter No.ROCH/Legal/Sec14/053321/PTTL/STA(CK)/2017/5744 dated 28.02.2017, while affirming the averments of Petitioner Company in the Petition has further submitted that the Company has filed E-form GNL-2 for submission of documents with ROC vide SRN No.G33271198 regarding notice of Petition filed under Section 14 of the Companies Act, 2013 for conversion of public company into private company.

4. We have heard, Mr. Vasudeva Rao Devaki, Practicing Company Secretary and authorized representative for the Petitioner Company, Affidavit dated 01.04.2017 filed by the Petitioner Company and carefully perused the material papers placed on record, and also the Report of the Registrar of Companies, Hyderabad furnished vide his letter dated 28.02.2017.

5. We are, of the considered view that the Petitioner Company has fulfilled all the conditions as prescribed under Section 14(1) of the Companies Act, 2013 read with Rule 68 of the NCLT Rules, 2016. Hence, prayer of the



Petitioner Company deserved to be allowed, in the interest of justice and good governance.

6. In the result, the Company Petition bearing C.P.No.17/14/HDB/2017 is allowed with the following directions:-

a) Approved the conversion of Petitioner Company into a Private Limited Company and that the name of the Company be changed from "Pondicherry-Tindivanam Tollway Limited" to "Pondicherry-Tindivanam Tollway Private Limited".

b) Directed to amend the Articles of Association of the Company in accordance with the Special Resolution passed on 28.11.2016.



Directed the Petitioner Company to comply with requirements of all the provisions of Section 14 of the Companies Act, 2013. No order as to costs.

*Sd/-*  
**Ravikumar Duraisamy**  
Member (Technical)

*Sd/-*  
**Rajeswara Rao Vittalana**  
Member (Judicial)

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OF THE ORIGINAL**

*[Signature]*  
**Dy. Repr./Asst. Repr/Court Officer/  
National Company Law Tribunal, Hyderabad Bench**

**प्रमाणित प्रति  
CERTIFIED TRUE COPY**  
केस संख्या  
CASE NUMBER...C.P.No.17/14/HDB/2017  
निर्णय का तारीख  
DATE OF JUDGEMENT...16.10.2017  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON...16.10.2017