

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH
HYDERABAD**

C.P.No.201/14/HDB/2017

U/s 14(1) of the Companies Act, 2013

Ushakiron Movies Limited
Ramoji Film City,
Ranga Reddy District
Telangana State – 502512.

..... Petitioner

Versus

Registrar of Companies,
Hyderabad
2nd Floor, Corporate Bhawan,
Bandlaguda, Nagole,
Hyderabad – 500 068

.... Respondent

Date of Order: 24.10.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Counsel Present:

For the Petitioner : Shri MSR Prasad, Company
Secretary of Ushakiron Movies
Limited

Per: Ravikumar Duraisamy, Member (Technical)

ORDER

1. The present Company Petition bearing C.P.No.201/14/HDB/ 2017 has been filed by Ushakiron Movies Limited on 31.08.2017 inter-alia



praying this Bench to confirm the alteration of the Petitioner Company into a Private Limited Company along with the alteration of Name Clause in the Memorandum of Association and Articles of Association of the Company from "Ushakiron Movies Limited" to Ushakiron Movies Private Limited".

2. The Petitioner Company was originally incorporated as a Private Limited Company as "Ushakiron Movies Private Limited" on 07.09.1987. Thereafter, it was decided to convert into Public Limited Company by passing Special Resolution at the Extra Ordinary General Meeting of the Members of the Company held on 05.09.1996 and changed as "Ushakiron Movies Limited" (Unlisted Public Company) and Fresh Certificate of Incorporation was issued by the RoC, Andhra Pradesh dated 11.10.1996.
3. The Petitioner Company is engaged in the business of providing pre and post production facilities for Film and Television and constructed an integrated huge film city complex near Hyderabad known as "Ramoji Film City" in which film shootings, theme parks, gardens and other amusement attractions etc. were developed.
4. The present paid up Equity Share Capital of the Company is Rs.99.00 lakhs and the Preference Share Capital is Rs.345 lakhs and the total members in the company are only 14, who are promoters and promoter



The Promoter and Promoter Group holds 99.91% Equity Shares of the Company as on 15.06.2017.

8. The case was listed before the Bench on various dates i.e. on 21.09.2017, 28.09.2017, 18.10.2017 and 24.10.2017. None appeared on 21-09-2017 and case was admitted on 28.09.2017, the Petitioner was directed to carry out publication in newspapers both in English (Business Standard) and Telugu (Eenadu) as per Rule 68(5) of the Companies Act, 2013 r/w Rule 35 of NCLT Rules. On 18.10.2017, Petitioner submitted that necessary notification in both the newspapers was carried out. The paper clippings were also submitted.



9. Mr. MSR Prasad, Company Secretary & Authorised Representative of the Applicant Company has submitted a letter dated an Affidavit dated 24.10.2017 confirming that advertisement was issued on 04.10.2017 in Business Standard English Newspaper and in Eenadu Telugu Newspaper as per NCLT Rules 2016. He further confirmed that the Petitioner Company has not received any objections from whomsoever objecting the proposed conversion from Public Limited Company into Private Limited Company.
10. Registrar of Companies, vide his letter No.ROCH/LEGAL/SEC14/07757/UM/STACK/2017/12; dated 10.11.2017 while affirming the averments of

Petitioner Company in the Petition has further submitted the following:-

- i) The Authorised Share Capital of the Company is Rs.175,00,00,000/- (Rupees One hundred and Seventy Five Crores only).
- ii) The total number of Equity & Preference Shareholders is 14 (including the promoters and directors and their relatives). The Promoter and Promoter Group holds 99.91% Equity Shares of the Company.
- iii) The Board of Directors of the Company with the approval of Members at their Extra Ordinary General Meeting held on 15th June, 2017 passed a resolution subject to the approval of the Hon'ble NCLT for conversion into Private Limited and adoption of new set of Articles of Association of the Company.



11. We have heard, Mr. M.S.R. Prasad, Company Secretary of the Petitioner Company and carefully perused the Affidavit dated 24.10.2017 filed by the Petitioner, the material papers placed on record and also the Report of the Registrar of Companies, Hyderabad dated 10.11.2017.

12. 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 11 and 68 of the NCLT Rules, 2016. Hence, prayer of the Petitioner Company deserves to be allowed in the interest of justice and good governance.
13. In the result, the Company Petition bearing No.201/14/DHB/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 "Ushakiron Movies Limited" to "Ushakiron Movies Private Limited".
- b) Directed to amend the Articles of Association of the Company in accordance with the Special Resolution passed at Extraordinary General Meeting held on 15.06.2017.
- c) Directed the Petitioner Company to issue newspaper publication with respect to approval of conversion of the Company to Private Limited Company, in the same newspapers in which previous publications were issued in order to ensure transparency/dissemination of complete information to all concerned parties about the approval granted by the Tribunal.



- d) Directed the Petitioner Company to comply with requirements of all the provisions of Section 14 of the Companies Act, 2013 and if any default in complying with the same, the Company and every officer who is in default shall be liable to a penalty as per Section 15 of the Companies Act, 2013.

14. No order as to costs.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

for Dy. Regr./Asst. Regr/Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
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केस संख्या
CASE NUMBER...CP.No.:201/14/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT...24.10.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON...13.12.2017