



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I
KOLKATA**

C.P. NO. 139/KB/2025

An application under Section 66 (1) of the Companies Act, 2013 and Rule 2 of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016

IN THE MATTER OF:

Beeyu Overseas Ltd., (CIN No.: L51109WB1993PLCU057984), a company incorporated under the provisions of the Companies Act, 1956, through its Directors, Mr. Pranab Chakraborty, having registered office at 15, Chittaranjan Avenue, Ground Floor, Kolkata- 700072.

...Applicant Company

Date of pronouncement: 01.10.2026.

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Appearance (via video conferencing/physically)

Mr. Shaunak Mitra, Adv.] For the Applicant Company

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. The Court convened through hybrid mode.
2. Heard the learned Counsel for the Applicant Company.

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3. The Applicant Company has filed this petition under Section 66 of the Companies Act, 2013 seeking the following reliefs:

(i) *Allow the present Application and grant sanction to the proposed set-off of accumulated losses of the Applicant Company amounting to Rs.23,14,53,545/- (Rupees Twenty-Three Crore Fourteen Lakh Fifty-Three Thousand Five Hundred and Forty-Five only), as reflected in its audited Balance Sheet as at 31st March, 2024 in the following manner:*

(a) *An amount of Rs.6,23,48,318/- (Rupees Six Crore Twenty-Three Lakh Forty-Eight Thousand Three Hundred and Eighteen only) to be set off against the balance lying in the Capital Reserve;*

(b) *An amount of Rs.2,85,18,897/- (Rupees Two Crore Eighty-Five Lakh Eighteen Thousand Eight Hundred and Ninety-Seven only) to be set off against the balance lying in the Securities Premium Reserve; and*

(c) *The remaining balance of Rs.14,05,86,330/- (Rupees Fourteen Crore Five Lakh Eighty-Six Thousand Three Hundred and Thirty only), representing approximately 99.42% of the total issued, subscribed, and paid-up equity share capital of the Company, to be adjusted by way of cancellation and extinguishment of 1,40,58,633 (One Crore Forty Lakh Fifty-Eight Thousand Six Hundred and Thirty-Three) equity shares of face value Rs.10/- (Rupees Ten) each.*

(ii) *That the Applicant Company not be required to add the words “and reduced” to its name;*

(iii) *That the proposed minute be approved;*

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- (iv) *The liberty be reserved to the Applicant Company to apply to this Hon'ble Tribunal herein as and when occasion may arise for any direction that may be necessary;*
- (v) *That to this end all enquiries and directions necessary and proper be made and given and*
- (vi) *That this Hon'ble NCLT may pass such further order(s) as it may deem fit and proper in the facts and circumstances of the present case.*

4. The learned Advocate for the Applicant Company submits that no objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

5. The Applicant Company was incorporated on 4th March, 1993 under the provisions of the Companies Act, 1956 and the Company is a listed public company with its equity shares listed on BSE Limited. The registered office of the Company is situated at Kolkata in the State of West Bengal, which falls within the jurisdiction of this Bench.

6. The object of this Application is to obtain the sanction of this Tribunal for the proposed set-off of accumulated losses of the Applicant Company amounting to ₹ 23,14,53,545/- (Rupees Twenty-Three Crore Fourteen Lakh Fifty-Three Thousand Five Hundred and Forty-Five only), as reflected in its audited Balance Sheet as at 31st March, 2024, in the following manner:

- (a) An amount of ₹ 6,23,48,318/- (Rupees Six Crore Twenty-Three Lakh Forty-Eight Thousand Three Hundred and Eighteen only) to be set off against the balance lying in the Capital Reserve.
- (b) An amount of ₹ 2,85,18,897/- (Rupees Two Crore Eighty-Five Lakh Eighteen Thousand Eight Hundred and Ninety-Seven

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only) to be set off against the balance lying in the Securities Premium Reserve; and

- (c) The remaining balance of ₹ 14,05,86,330/- (Rupees Fourteen Crore Five Lakh Eighty-Six Thousand Three Hundred and Thirty only), representing approximately 99.42% of the total issued, subscribed, and paid-up equity share capital of the Company, to be adjusted by way of cancellation and extinguishment of 1,40,58,633 (One Crore Forty Lakh Fifty-Eight Thousand Six Hundred and Thirty-Three) equity shares of face value ₹ 10/- (Rupees Ten) each.

7. The main objects of the Applicant Company, as stated in its Memorandum of Association ("MOA"), is as under:

- (a) To Act as liaison officer, representative, consignee, commission agent, arhaliyas, middleman, brokers, factors or contract agent for any government, statutory body, body corporate, firm or individual, in India or abroad;
- (b) To export and import, whether as principal, agent or representative, any goods, articles, commodities, machinery, agricultural produce, documents, services, technical know-how, patents, software or similar items.

8. That clause 57 of the Articles of Association of the Applicant Company, empowers the Company to reduce its share capital by special resolution, subject to the provisions of the Act. An extract is reproduced below:

ARTICLE 57:

"The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules –

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- (a) *its share capital;*
- (b) *any capital redemption reserve account;*
- (c) *any securities premium account; and/or*
- (d) *any other reserve in the nature of share capital.”*

A certified copy of the Certificate of Incorporation (“COI”) of the Applicant Company together with the Memorandum of Articles of Association and Master Data is annexed and marked as **Annexure-01 (COLLY)**.

9. The Capital Structure of the Applicant Company as on 31st March 2024 is as under:

(Amount in INR)

Particulars	31 March 2024
Authorized Share Capital: 1,60,00,000 equity shares of INR 10 each	16,00,00,000
Total	16,00,00,000
Issued, Subscribed and Fully Paid-up Share Capital 1,41,41,453 equity shares of INR 10 each	14,14,14,530
Total	14,14,14,530

There has been no change in the issued, subscribed, and fully paid-up share capital of the Applicant Company since 31st March, 2024. Further, the Reserves and Surplus balance of the Applicant Company as on 31st March, 2024 is as under:

(Amount in INR)	
Particulars	31 March 2024
Securities Premium Account	28,518,897
Capital Reserves	62,348,318

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Balance of Profit & Loss or (Accumulated Losses)	(231,453,545)
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A certified copy of the audited financial statement as on 31st March, 2024 along with audited financial statements as on 31st March, 2025 of the Applicant Company are annexed and marked as **Annexures-02 and 03** respectively.

- 10.** The proposed capital reduction is undertaken to set-off the accumulated losses of ₹ 23,14,53,545 (Rupees twenty-three crore fourteen lakh fifty-three thousand and Five hundred Forty-Five only) outstanding as at 31st March 2024, with the balance of Capital Reserve and Securities Premium Reserve amounting to ₹ 6,23,48,318 and ₹ 2,85,18,897 respectively, and the remaining balance of the accumulated losses from the issued, subscribed and paid-up equity share capital of the Company by cancelling & extinguishing 1,40,58,633 fully paid-up equity shares of ₹ 10/- each amounting to ₹ 14,05,86,330 (Rupees fourteen crore five lakh eighty-six thousand and three hundred thirty only) i.e. about 99.42% of the share capital, without payment of any consideration to the members.
- 11.** The Applicant Company, in order to present a true and fair view of the Company's financial position, necessitating an adjustment between capital and assets and to further strengthen the balance sheet, thereby enabling the Applicant Company to present a more accurate and fairer picture of its financial health and to facilitate potential future business activities to prevent it from becoming a sick entity, the Board of Directors, of the Applicant Company, at their meeting held on 8th August 2024 proposed and unanimously passed the resolution to write-off the accumulated losses of ₹ 23,14,53,545

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(Rupees twenty-three crore fourteen lakh fifty-three thousand and Five hundred Forty-Five only) outstanding as at 31st March 2024 in the manner as prescribed in above paragraph. The proposed reduction, once fully implemented, will result in a leaner balance sheet. It is expected that the improved presentation of the post-reduction financial statements will support the Company's ability to attract new business opportunities and potential investments, if necessary.

A certified true copy of the Board resolution passed by the Board of Directors of the Applicant Company in its meeting held on 8th August 2024 for approval of the proposed reduction of Share Capital in the Applicant Company is annexed and marked as **ANNEXURE-04**.

- 12.** As on 1st August, 2025 ("Cut Off date"), the Applicant Company has NIL Secured and Unsecured Creditor(s).

The list of creditors duly certified by two directors of the Applicant Company as true and correct and a certificate from the statutory auditors of the company to the effect that the list of creditors is verified to be correct is annexed and marked as **ANNEXURE-05 (Colly)**.

- 13.** It is submitted that the Applicant Company has never accepted any deposits. Hence, no repayment of deposit or interest thereon is in arrears. Further, in this regard a certificate issued by the Statutory Auditor of the Applicant Company and declaration by a director of the Applicant Company that the Applicant Company is not, as on 1st August, 2025, in arrears in the repayment of the deposits or the interest thereon is annexed and marked as **ANNEXURE- 06 (Colly)**.

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14. The Applicant Company shall account for reduction of share capital in accordance Section 133 of the Companies Act, 2013, Accounting Standards (AS) under the Companies (Accounting Standard) Rules, 2021, as may be amended from time to time, other applicable provisions generally accepted in India and any other applicable provisions and laws for the time being in force, in its books of accounts is as under:

- (a) The accumulated losses/negative balance forming part of retained earnings as on 31st March 2024 shall be adjusted, against:
 - (i) Debit to balance of Capital Reserve Account to ₹ 6,23,48,300 representing the proportionate amount of Capital Reserve of the Company as at March 31, 2024;
 - (ii) Debit to balance of Securities Premium account amounting to ₹ 2,85,18,900 representing the proportionate amount of securities premium of the Company as at March 31, 2024;
 - (iii) Debit to Equity Share Capital by ₹ 14,05,86,400 pursuant to the cancellation of 1,40,58,640 Equity shares of ₹ 10/- each of the Company.
- (b) Company will pass appropriate adjustment entries in prudent and commercially acceptable manner;
- (c) For the accounting purpose, the reduction of share capital of the Company will be given effect on the date when all substantial conditions for the reduction of share capital are completed.

A certificate issued by the Statutory Auditors of the Applicant Company certifying that the Accounting Treatment proposed by the Company for the reduction of Share Capital is in conformity with the

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Accounting Standards specified in Section 133 of the Companies Act, 2013 is annexed herewith and marked as an **ANNEXURE-07**.

15. In accordance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 on Schemes of Arrangement by Listed Entities, the Applicant Company has obtained a Valuation Report dated 7th August 2024 from Mr. Manish Gadia, IBBI Registered Valuer (Reg. No. IBBI/RV/06/2019/11646), and a Fairness Opinion Report dated 8th August, 2024 from 3DIMENSION Capital Services Limited, a SEBI Registered Category-I Merchant Banker. A copy of the said Valuation Report and Fairness Opinion Report is annexed and marked as an **ANNEXURE-08**.

16. The equity shareholders of the Applicant Company, through e-voting at the 31st Annual General Meeting ("AGM") held on 20th September, 2024, approved the proposed reduction of share capital by passing a special resolution in accordance with the Companies Act, 2013 and SEBI Master Circular dated 20th June, 2023.

A copy of the Notice dated 23rd August, 2024 for convening the 31st Annual General Meeting ("AGM") as sent to all the Equity shareholders, Directors, & Auditors of the Company and certified true copy of the resolution passed at the said AGM along with voting Result through e-voting and the certified copy of the form MGT-14 along with the Acknowledgment Receipt is enclosed herewith and marked as an **ANNEXURE-09 (Colly)**.

17. The Applicant had filed an Application with BSE Limited (Designated Stock Exchange/Stock Exchange) on 20th August 2024 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 seeking a No Objection Certificate

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for the proposed reduction of share capital. However, SEBI, vide its Return Letter dated 10th July 2025 (Ref: No. DCS/AMAL/RG/R37/3692/2025-26), confirmed that such approval is not required in view of the amendment made vide Gazette Notification dated 12th December 2024, whereby Regulation 37(6) was inserted. A Copy of the SEBI Return Letter dated 10th July 2025 as received by the Applicant Company is enclosed herewith and marked as an **ANNEXURE - 10**.

The relevant extract of Regulation 37(6) reads as follows:

"Nothing contained in this regulation shall apply to draft schemes which-

- A. *solely provide for merger of a wholly owned subsidiary with its holding company, or*
- B. *solely provide for writing off the accumulated losses against the share capital of the listed entity applied uniformly across all shareholders on a pro rata basis or against the reserves of the listed entity:*

Provided that such draft schemes shall be filed with the recognized stock exchanges for the purpose of disclosures."

Accordingly, the Applicant is now directly approaching this Tribunal for confirmation of the proposed reduction of share capital under Section 66 read with Section 52 of the Companies Act, 2013.

- 18.** The Applicant Company submits that the proposed capital reduction does not involve extinction or reduction of any liability in respect of

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unpaid share capital or cancellation of paid-up share capital which is lost or is unrepresented by available assets. Also, the proposed capital reduction does not involve any financial outlay/outgo and therefore, would not affect the liability or liquidity of the Applicant Company to meet its obligations/commitments in the normal course of business. Further, this Petition would also not in any way adversely affect the ordinary operations of the Applicant Company.

- 19.** The form of Minutes proposed to be registered under Section 66(5) of the Companies Act, 2013 is as follows:

The issued, subscribed and paid-up equity share capital of Beeyu Overseas Ltd shall stand reduced from INR 14,14,14,530 (Rupees Fourteen Crore Fourteen Lakh Fourteen Thousand Five Hundred Thirty only) divided into 1,41,41,453 equity shares of INR 10 each, to INR 8,28,200 (Rupees Eight Lakh Twenty-Eight Thousand Two Hundred only) divided into 82,820 equity shares of INR 10 each, by cancelling and extinguishing 1,40,58,633 fully paid-up equity shares.

Further, the balance amount lying in the Capital Reserve and Securities Premium account will also be used to set off the accumulated losses of the Company as per the audited financial statements as on 31st March 2024.

- 20.** That the Directors of the Applicant Company have no interest (Direct or Indirect) in the Proposed reduction of share Capital except to the extent of their shareholding in the Applicant Company, if any.

- 21.** The Applicant Company has given notice in Form No. RSC-2 to the Central Government through the Regional Director, Eastern Region

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and the Registrar of the Companies, West Bengal. The Petitioner has also published notice in the newspapers namely, Financial Express (English) and in Aajkal (Bengali).

- 22.** The Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata has made representation by an affidavit affirmed on 10.02.2026 to which the Applicant Company has replied by an Affidavit dated 13.03.2026. The observations of the RD and responses of the Applicant Company are summarized as under:

Paragraph 2(a) of RD's Affidavit:

That it is submitted that the Registrar of Companies, West Bengal has submitted its report, which is self-explanatory, a copy of which is enclosed herewith in Annexure-1 for perusal and ready reference. As per said report, the Applicant company has filed Financial statement and annual return for the year ended 31/03/2024.

The Applicant Company submits that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(b) of RD's Affidavit:

As per Petition, the proposed reduction of Share Capital seeks to adjust accumulated losses and strengthen the balance sheet, thereby enabling the Applicant Company to present a more accurate and fairer picture of its financial health and to facilitate potential future business activities to prevent it from becoming a sick entity.

The Applicant Company submits that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

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Paragraph 2(c) of RD's Affidavit:

It is submitted that the Company proposed to set off of accumulated losses amounting to Rs.23,14,53,545/- as reflected in the audited Balance Sheet as at 31/03/2024, in the following manner:

- i. An amount of Rs.6,23,48,318 to be set off against the balance lying in the Capital Reserve,*
- ii. An amount of Rs.2,85,18,897/ to be set off against the balance lying in the Securities Premium Reserve and*
- iii. The remaining balance of Rs.14,05,86.330/- representing approximately 99.42% of the total issued, subscribed and paid-up equity share capital of the Company to be adjusted by way of cancellation and extinguishment of Rs. 1,40,58,633 equity shares of face value of Rs. 10/- each.*

The Applicant Company submits that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(d) of RD's Affidavit:

Accordingly, the Proposed reduction of Equity Share Capital is from Rs.14,14,14,530/ divided into 1,41,41,453 Equity Shars of Rs.10/ each to Rs.8,28,200/ divided into 82,820 Equity Shares of Rs. 10/- each by cancelling and extinguishing, in aggregate, 99.42% of the total issued subscribed and paid-up equity share capital of the Company, comprising of 1,40,58,633 Equity Shars of Rs. 10/- each held by the shareholders of the Company.

The Applicant Company submits that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

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Paragraph 2(e) of RD's Affidavit:

The Applicant Company, Beeyu Overseas Limited is listed Company with BSE Limited. In a communication, the Company referring the SEBI amended Regulation 37(6) submitted that no approval or NOC is required under Regulation 37 of the SEBI (LODR) Regulation, 2015 for the proposed reduction. In Regulation 37(6) of the SEBI (LODR) Regulation, 2015, as amended from time to time, it is, inter alia, provides that "Regulation 37 shall not apply to schemes that solely provide for writing off accumulated losses against the share capital of the listed entity, applied uniformly across all shareholders on a pro-rata basis. As per Application filed under section 66 of the Companies Act, 2013, the proposed reduction of Share Capital is from Rs. 14,14,14,530/- divided into 1,41,41,453 Equity Shars of Rs. 10/- each to Rs.8,28,200/- divided into 82,820 Equity Shares of Rs. 10/-each by cancelling and extinguishing, in aggregate, 99.42% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 1,40,58,633 Equity Shars of Rs.10/ each held by the shareholders of the Company.

The Applicant Company submits that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(f) of RD's Affidavit:

That the Applicant Company is required to submit an Affidavit to the effect that the interest of the creditors, if any, and all other stakeholders and Government Revenue(s) are protected as well as Statutory dues are paid off.

Paragraph 3, 4, 5, 6 and 7 of the Affidavit on Behalf of the Applicant:

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3. That the RD in its affidavit required the Applicant Company to file this present affidavit in compliance with paragraph 2(f) thereof, to the effect that the interests of creditors, if any, and all other stakeholders and Government revenues are protected and that statutory dues have been paid off. A Copy of the Affidavit dated 10.02.2026 filed by the Regional Director, Eastern Region is annexed herewith and marked as ANNEXURE-A.

4. That as on the cut-off date, i.e., 01.08.2025, the Applicant Company has NIL secured creditors and NIL unsecured creditors. The Applicant Company has also prepared a list of secured and unsecured creditors as on 01.08.2025, which shows that there are no amounts outstanding to any secured or unsecured creditors. The said list has been duly certified by two directors of the Applicant Company and further supported by a certificate issued by the Statutory Auditors, M/s Agarwal & Associates, Chartered Accountants, confirming that, based on the audited books of account and records up to 01.08.2025, the Company has no secured or unsecured creditors outstanding as on that date. A copy of (i) the list of creditors (showing NIL secured and NIL unsecured creditors), duly certified by two directors of the Applicant Company, together with the certificate issued by the Statutory Auditors dated 08.08.2025 in terms of Rule 2. of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, is annexed hereto and marked as ANNEXURE-B (COLLY).

5. That with respect to the shareholders of the Applicant Company, the proposed reduction of share capital has been duly approved by the requisite majority of shareholders under Section 66 read with Section 52 of the Companies Act, 2013 and the applicable rules, by

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passing a special resolution at the 31st Annual General Meeting ("AGM") of the Applicant Company held on 20.09.2024. The shareholders were sent the Notice of the 31st AGM dated 08.08.2024, which, inter alia, contained Item No. 5 Special Resolution for "Consideration and Approval of the Scheme for Capital Reduction ('Scheme') of the Company". The said special resolution was approved with the requisite majority through remote e-voting and e-voting at the AGM, as evidenced by the voting results under Regulation 44(3) of the SEBI (LODR) Regulations, 2015 and the Scrutinizer's Report dated 20.09.2024. The Applicant Company has also filed Form MGT-14 (SRN AB0134232 dated 04.09.2024) with the Registrar of Companies, Kolkata, in respect of the said Board and shareholders' resolutions, and the same has been taken on record. A certified true copy of the Notice dated 08.08.2024 convening the 31st AGM, the special resolution passed by the shareholders for capital reduction at the said AGM, and the consolidated voting results and Scrutinizer's Report for the AGM, and (iv) Form MGT-14 filed with the Registrar of the Companies, Kolkata, along with acknowledgment/fee receipt, is annexed hereto and marked as ANNEXURE-C (COLLY).

6. That the audited financial statements of the Applicant Company as at and for the year ended 31.03.2025 have been placed on record before this Hon'ble Tribunal and are relied upon herein. The said financial statements, together with the Independent Auditor's Report dated 23.05.2025 issued by M/s Agarwal & Associates, show, inter alia, the following:

- i. Equity Share Capital: INR 14,14,14,530/- (divided into 1,41,41,453 equity shares of ₹10 each).

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- ii. Accumulated losses reflected in Other Equity of INR 14,09,70,700/-(negative balance).
- iii. The absence of any secured or unsecured borrowings, and no outstanding trade creditors.

A certified copy of the audited financial statements of the Applicant Company as on 31.03.2025, together with the Independent Auditor's Report and notes, is annexed hereto and marked as ANNEXURE-D.

7. That, on the basis of the books of account, records and information available, I state that all statutory dues payable by the Applicant Company to the Central and State Governments, local authorities and other statutory bodies, including but not limited to dues under the Income-tax Act, 1961, Goods and Services Tax laws, tax deducted at source / tax collected at source, professional tax and any other applicable laws, have been duly paid or, where not presently paid, have been adequately provided for in the books of account of the Applicant Company. There are no undisclosed statutory dues or government revenues that would remain unpaid or prejudiced as a consequence of the proposed reduction of share capital, and the proposed reduction does not involve any waiver of statutory dues

Paragraph 2(g) of RD's Affidavit:

That the Tax Implication, if any, arising out of the proposal for reduction of capital is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Tribunal may not deter the Income Tax authority to scrutinize the Tax Returns filed by the Company after giving effect to the proposed

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reduction. The decision of the Income Tax Authority shall be binding on the Petitioner Company.

Paragraph 8 of the Affidavit on Behalf of the Applicant:

That I further state that the tax implications, if any, arising out of the proposed reduction of capital, will be dealt with in accordance with law and that the Applicant Company will comply with all directions/requirements of the Income-tax Authorities. The approval of the capital reduction by this Hon'ble Tribunal will not, and is not intended to, preclude or fetter the powers of the Income-tax Department to examine the tax returns of the Applicant Company in accordance with the provisions of the Income-tax Act, 1961, as also recorded in paragraph 2(g) of the RD Affidavit.

- 23.** We have heard the Ld. Counsel appearing on behalf of the Applicant Company and perused the affidavit of the Central Government filed through the Regional Director (Eastern Region), Ministry of Corporate Affairs, Kolkata. It appears from the materials on record that the instant Petition has been accompanied with all the documents as required under Rule 2 of the NCLT (Procedure for Reduction of Share Capital of the Company) Rules, 2016.
- 24.** Having regard to the facts and circumstances of the above case and since all the requisite statutory compliances having been fulfilled and that the proposed reduction of Share Capital shall not cause any prejudice to the members of the Petitioner and the points raised by the Regional Director, Eastern Region, representing the Central Government has been suitably dealt with in the foregoing paragraphs, we hereby grant approval for the reduction of share capital of the Petitioner Company as resolved on and effected by

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Special Resolutions passed at the Extraordinary General Meeting held on 20th September, 2024, the extract of which is reproduced here under:

“RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013, (including any statutory medication(s) or re-enactment thereof for the time being in force) and the rules made thereunder (the "Act"), and pursuant to the Articles of Association of the Company, based on the report of Audit Committee & report of the Independent Directors and subject to confirmation by the Hon'ble National Company Law Tribunal, Kolkata Bench (“NCLT”) and such other approvals, consents, permissions and sanctions as may be necessary, to be obtained from any government or statutory authority, consent of the members by way of a special resolution be and is hereby accorded to reduce the issued, subscribed and paid-up capital of the Company from INR 14,14,14,530/- (Rupees Fourteen Crores Fourteen Lakhs fourteen thousand five hundred and Thirty Only) consisting of 1,41,41,453 equity shares of INR 10 each (One Crores forty-one Thousand Forty-One Lakh Four Hundred and Fifty-Three) equity shares of INR 10/- (Rupees Ten Only) each to INR 8,28,200/- (Rupees Eight Lakhs Twenty-Eight Thousand Two Hundred only) consisting of 82,820 (Eighty-Two Thousand Eight Hundred and Twenty) equity shares of INR 10/- (Rupees Ten) each by cancelling and extinguishing, in aggregate, 99.42% of the total issued, subscribed and paid-up equity share capital of the Company, comprising of 1,40,58,633 (One Crore Forty Lakhs Fifty-Eight Thousand Six Hundred and Thirty-Three) Equity Shares of INR 10/-(Rupees Ten) held by the shareholders of the Company.

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RESOLVED FURTHER THAT upon the Capital Reduction being confirmed by the NCLT and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to surrendering of share certificates), comprising of 1,40,58,633. (One Crore Forty Lakhs Fifty-Eight Thousand Six Hundred and Thirty-Three) Equity Shares of INR 10/- (Rupees Ten) held by the members of the Company shall stand cancelled and extinguished and rendered invalid.

- 25.** The Certified True Copy of the Resolution passed by the members of the Company to approve the scheme of Reduction of Capital dated 20th September, 2024, appended to the Petition, is hereby approved.
- 26.** A certified copy of this order including the Minute as approved be delivered to the Registrar of Companies within thirty days of receipt of the order as per provisions of sub-section (5) of section 66 of the Companies Act, 2013, who shall register the same and issue a certificate to that effect in Form No. RSC-7 [Rule 6(3)].
- 27.** The Petitioner shall, after receiving such certificate, shall publish Notice of Registration of Order and Minute once in 'Financial Express' English Newspaper and once in Bengali Newspaper 'Aajkal' having wide circulation in the State of West Bengal within two weeks thereafter.
- 28.** Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in way of action being taken, albeit, in accordance with law, against the persons concerned, directors and officials of the applicant.

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- 29.** While approving the Reduction of share capital as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. Further all compliances as are required to be done by the Petitioner Company upon this order confirming reduction of share capital and security premium reserve shall be duly complied.
- 30.** The Petitioner Company shall comply with the statutory filing requirements, if any, required under the Companies Act, 2013 and the Rules notified there under as may be applicable.
- 31.** All concerned regulatory authorities to act on the certified copy of the Order including the Minute forming part of the petition.
- 32.** The **Company Petition No. 139/KB/2025** is hereby **disposed of** on the above terms.
- 33.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Ms. Rekha Kantilal Shah
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)

This Order signed on 1st October 2025

Anubhuti S. (LRA)

Member (Judicial)	
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