



**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-II, CHANDIGARH**

**CP No.34/Chd/Hry/2024**

(Under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure of Reduction of Share Capital of the Company) Rules, 2016)

**IN THE MATTER OF:**

**UK INDIA BUSINESS COUNCIL INDIA PRIVATE LIMITED**

CIN: U74110HR2008PTC056054

Registered Address: Smart works, 2nd Floor,  
Tower B, Golf View Tower, Golf Course Road,  
Sector-42, Gurugram -122002,  
Haryana

....Petitioner Company

**Order delivered on: 25.03.2026**

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)  
MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)**

**Present: -**

For the Petitioner	: Mr. Anand Chhibbar, Senior Advocate along with Mr. Anubhav Rastogi and Ms. Swati Vashisht, Advocates
For the RD/ROC	: Ms. Deepmala Bagri, DRoC Chandigarh
For the Income Tax Dept.	: Mr. Varun Issar Sr. Standing Counsel

**ORDER**

1. The present Petition has been filed by UK India Business Council India Private Limited (hereinafter referred as '**Petitioner Company/Company**') through its Authorised Signatory, Mr. Vikram Plaha, Director under Section 66



of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) read with National Company Law Tribunal (Procedure of Reduction of Share Capital of the Company) Rules, 2016 (hereinafter referred to as (“**NCLT Capital Reduction Rules**”) for obtaining confirmation from this Tribunal for the proposed reduction of the issued, subscribed and paid-up equity share capital of the Petitioner Company.

2. The averments as made in the present Petition and as submitted by the Learned Counsel is summarized hereunder;

(i) The Petitioner Company was incorporated on 26 August 2008 as a private limited company under the Companies Act, 1956 to undertake business of providing consultancy services, resources, knowledge and infrastructure support vital for companies to optimize the emerging opportunities in India.

(ii) The main objects of the Petitioner Company are as follows:

*“1. To facilitate trade, investment and global partnerships between UK and India and be the leading UK India business membership organization to increase the level of trade, investment and global partnerships.*

*2. To be the voice of business within government by engaging at a senior level on strategic issues that impact on UK India business relations and to contribute towards creating and sustaining an environment in which free-trade and investment flourishes.*

*3. To provide consultancy services, resources, knowledge and infrastructure support vital for companies to make the most of emerging opportunities in India.”*

A certified true copy of the Memorandum of Association and Articles of Association is attached as Annexure- B to the Petition.

(iii) The Authorised, Issued and Paid-up Share Capital of the Petitioner Company as on as on 31.03.2023, and provisional financial statements as on 31.12.2023 is as follows;



<b>Particulars</b>	<b>As on 31.03.2023 (INR)</b>	<b>As on 31.12.2023 (INR)</b>
<b>Authorized Share Capital</b>		
300,00,000 Equity Shares of Rs. 10 each	30,00,00,000	30,00,00,000
<b>Total</b>	30,00,00,000	30,00,00,000
<b>Issued and Subscribed Share Capital</b>		
2,36,59,576 Equity Shares of Rs. 10 each	23,65,95,760	23,65,95,760
<b>Total</b>	23,65,95,760	23,65,95,760
<b>Paid up Share Capital</b>		
2,36,59,576 Equity Shares of Rs. 10 each	23,65,95,760	23,65,95,760
<b>Total</b>	23,65,95,760	23,65,95,760

(iv) Article No. 4 of Articles of Association empowers the Petitioner Company to reduce its Capital. The extracts of the said Article is given hereunder:

*4. The share capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in clause 5th of the Memorandum of Association with power to increase or reduce the capital in accordance with the company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the company and allowed by law.*

(v) Since, the Board of Directors of the Petitioner Company was of the view that the subscribed, issued and paid-up capital of the Petitioner Company amounting to Rs. 23,65,95,760/- (Rupees Twenty-Three Crores Sixty-Five Lakhs Ninety-Five Thousand Seven Hundred and Sixty only) divided into 2,36,59,576 (Two Crores Thirty-Six Lakhs Fifty-Nine



Thousand and Five Hundred and Seventy-Six only) Equity shares of Rs. 10/- each, reflects excess share-capital issued by the Petitioner Company than required for the continued operations or the wants of the Petitioner Company.

(vi) The Petitioner Company in order to reflect true and correct valuation of its business and the accurate return on capital being generated by the Petitioner Company, proposes to reduce existing issued, subscribed and paid up share capital of the Petitioner Company which is equivalent to reduction of capital of 55.39% of the subscribed, issued and paid up capital of the Petitioner Company.

(vii) The Petitioner Company is seeking the approval of the reduction in the share capital of the Petitioner Company (by way of cancellation of fully paid up equity shares) from existing Rs.23,65,95,760/- (Rupees Twenty Three Crores Sixty Five Lakhs Ninety Five Thousand Seven Hundred and Sixty only) divided into 2,36,59,576 (Two Crores Thirty Six Lakhs Fifty Nine Thousand and Five Hundred and Seventy six only) Equity shares of Rs. 10/- each to Rs. 10,55,47,370/- (Rupees Ten Crores Fifty Five Lakhs Forty Seven Thousand Three Hundred and Seventy only) divided into 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares of Rs. 10/- each which shall be effected by cancellation of 1,31,04,839 (One Crore Thirty One Lakhs Four Thousand Eight Hundred and Thirty nine only) Equity shares of Rs. 10/- each from the existing paid-up share capital of the Petitioner Company which is equivalent to reduction of capital of 55.39% of the subscribed, issued and paid up capital by the Petitioner Company.

(viii) The aforesaid reduction of paid-up share capital shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company in the ratio of their respective shareholding and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight



Thousand Three Hundred and Eighty seven only) from the accumulated losses of the Company.

(ix) The Board in its meeting held on 22.04.2024 and the Shareholders in their Extra Ordinary General Meeting of the Petitioner Company held on 24.04.2024 have approved the reduction in the share capital of the Petitioner Company. A certified true copy of the Board Resolution dated 22.04.2024 passed by the Petitioner Company is annexed Annexure "G" to the petition. The Certified true copy of the special resolution passed by the Equity shareholders of the Petitioner Company held on 24.04.2024 is annexed as Annexure "J" to the petition. A Certified true copy of Form MGT 14 filed with the Registrar of Companies, on 08.05.2024, in respect of the special resolution passed by the Equity shareholders of the Petitioner Company in the Extraordinary General Meeting, along with the filing receipt is annexed as Annexure "K" to the petition.

(x) Such reduction of share capital is based on the Fairness Report issued by the Chartered Accountant. A copy of the Fairness Treatment (Valuation Report) issued by the Chartered Accountant as on 31.12.2023 is annexed as Annexure "E" of the petition. A copy of Valuation certificate issued by the Insolvency and Bankruptcy Board of India registered valuer setting out the value of share as on 31.12.2023, as per FEMA Regulations is annexed as Annexure "F" to the petition.

(xi) The Paid-up share capital of the Petitioner Company pre and post the reduction of capital shall be:

<b>Particulars</b>	<b>Prior to the scheme of reduction of capital as on 31.12.2023</b>	<b>Proposed Reduction</b>	<b>After Reduction</b>
Number of equity Shares	2,36,59,576	1,31,04,839	1,05,54,737
Face value of Equity Shares	10.00	10.00	10.00



Total Paid-up Capital	23,65,95,760	13,10,48,390	10,55,47,370
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(xii) Brief information in respect of financial position of the Petitioner Company as per audited financial statement as on 31.03.2023 and provisional financial statement as on 31.12.2023 is as follows:

<b>Particulars</b>	<b>As on 31.03.2023 (in Rupees)</b>	<b>As on 31.12.2023 (in Rupees)</b>
Share Capital	23,65,95,760	23,65,95,760
Reserves and surplus	(10,20,24,000)	(7,70,24,622)
Current Liabilities	11,19,06,505	98,860,533
Non-current liabilities	97,21,112	99,82,829
Current Assets	24,63,41,827	25,85,61,149
Non-current Assets	98,57,550	98,53,251

(xiii) There are no qualifications, reservations or any adverse remarks in the audit report issued by the Statutory Auditor of the Petitioner Company as on 31.03.2023. No investigation or proceedings under the Companies Act, 1956 or Companies Act, 2013 have been instituted or are pending in relation to the Petitioner Company.

(xiv) The Petitioner Company has 2 Equity shareholders as on 31.12.2023 namely, UK India Business Council, London having 99.99% and Kevin McCole with 0.01% of the total shareholding. Notices along with the Explanatory Statements for convening the Extraordinary General Meeting were sent to all the Equity shareholders. A certified true copy of the Notice along with the Explanatory Statement sent to the Equity shareholders of the Petitioner Company is annexed as Annexure "H" to the petition. The list of shareholders of the Petitioner Company as on 30.04.2024 is also annexed as Annexure "I" to the petition.



(xv) The Special Resolution passed by the shareholders in the Extraordinary General Meeting held on 24.04.2024 reproduced as under:

*"1. To consider and approve reduction in Equity share capital of the Company*

**RESOLVED THAT** pursuant to Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, and all such laws as may be applicable from time to time, if any, (including any statutory modification or re-enactment thereof for time being in force) and in accordance with Article 4 of the Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh and any other statutory authorities, as the case may be required, approval of the members be and is hereby accorded to reduce the issued, subscribed and paid-up equity share capital of the Company with effect from date of the meeting from Rs.23,65,95,760/- (Rupees Twenty Three Crores Sixty Five Lakhs Ninety Five Thousand Seven Hundred and Sixty only) divided into 2,36,59,576 (Two Crores Thirty Six Lakhs Fifty Nine Thousand and Five Hundred and Seventy-six only) Equity shares of Rs. 10/- each to Rs. 10,55,47,370/- (Rupees Ten Crores Fifty-Five Lakhs Forty Seven Thousand Three Hundred and Seventy only) divided into 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares of Rs. 10/- each.

**RESOLVED FURTHER THAT** the aforesaid reduction of paid-up share capital shall be effected by cancellation of 1,31,04,839 (One Crore Thirty-One Lakhs Four Thousand Eight Hundred and Thirty nine only) Equity shares of Rs. 10/- each from the existing paid up share capital of the Company which is equivalent to reduction of capital of 55.39% of the subscribed, issued and paid up capital by the Company.

**RESOLVED FURTHER THAT** the share capital shall be reduced by Rs. 13,10,48,390/- (Rupees Thirteen Crore Ten Lakhs Forty Eight Thousand Three Hundred and Ninety only) by decreasing the number of Equity shares from 2,36,59,576 (Two Crores Thirty Six Lakhs Fifty Nine Thousand Five Hundred and Seventy six only) to 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares and the aforesaid reduction of



*paid-up share capital shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousand Three Hundred and Eighty seven only) from the accumulated losses of the Company.*

**RESOLVED FURTHER THAT** *subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh and any other appropriate authority, as may be applicable, the Company be and is hereby not required to add word "And Reduced" to its name as the last words there off.*

**RESOLVED FURTHER THAT** *for the purpose of giving effect to the above mentioned resolution, all the Directors of the Company be and are hereby severally authorized to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution.*

**RESOLVED FURTHER THAT** *as placed before the Board be and is hereby approved and Mr. Vikram Plaha, Director and CFO of the Company be and is hereby authorized to take all necessary steps to give effect to the said resolution pertaining to reduction of capital of the Company, including but not limited to:*

- (a) representing the Company before Hon'ble National Company Law Tribunal or before any other judicial, quasi-judicial governmental or statutory authority;*
- (b) filing of application/petition and/or any other information/ documents with the Hon'ble National Company Law Tribunal and/or any other regulatory authorities for their approval to the proposed reduction of capital or giving effect to any of the provisions thereto;*
- (c) filing of any affidavit, petitions, pleadings, applications, forms or reports before the Hon'ble National Company Law Tribunal or any statutory or regulatory authority, including the Registrar of Companies, Regional Director, or such other authority as may be required in connection with the proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or*



*things as they may deem necessary in connection there with and incidental thereto;*

*(d) signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney.*

*(e) engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute Vakalatnama wherever necessary and sign and issue public advertisements and notices.*

*(f) do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto.*

**RESOLVED FURTHER THAT** *all the Directors and the Company Secretary of the Company be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed reduction of capital.*

**RESOLVED FURTHER THAT** *as placed before the Board be and is hereby approved and Mr. Vikram Plaha, Director and CFO of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned, wherever necessary."*

(xvi) The Petitioner Company has creditors having outstanding balance of Rs 13,49,32,997/- as on 30.04.2024. Such list of creditors duly certified by two directors of the Petitioner Company in an Affidavit, as true and correct, showing the details of the creditors of the Petitioner Company, class-wise, indicating their names, addresses and amounts owed to them is enclosed as Annexure "L" to the petition. Certificate from



the auditor of the Petitioner Company to the effect that such list of creditors is correct as per the records of the Petitioner Company is enclosed as Annexure "M" to the petition.

(xvii) The proposed adjustment would also not in any way adversely affect the ordinary operations of the Petitioner Company or the ability of the Petitioner Company to honour its commitments or to pay its debts in the ordinary course of business. The Petitioner Company also attached the consent affidavit of the unsecured creditor in respect of the reduction of share capital of the Petitioner Company as Annexure "N" to the petition.

(xviii) It is submitted that apart from the unsecured creditors, a certificate of Chartered Accountant certifying that there are no secured creditors as on 30.04.2024 and no security/ collateral is given by the Petitioner Company is annexed as Annexure "O" to the petition.

(xix) The Petitioner Company is not in arrears in the repayment of any deposits accepted by it either before or after the commencement of this Act, or the interest payable thereon. The certificate from a Chartered Accountant and declaration by the director of the Petitioner Company that as on the date of filing the present application, the Petitioner Company is not in arrears of repayment of deposits or interest thereon is enclosed as Annexure "P" to the petition.

(xx) Form of Minute proposed to be registered under section 66(5) of the Act annexed as Annexure Q to the Petition. The gist of the proposed reduction of capital reads as follows

*"Cancellation of 1,31,04,839 (One crore Thirty One Lakhs Four Thousand Eight Hundred and Thirty Nine only) Equity shares of Rs. 10/- each from the existing paid up share capital of the Company which is equivalent to reduction of capital of 55.39% of the subscribed, issued and paid up capital by the Petitioner Company which shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousand Three Hundred and Eighty seven only) from the accumulated losses of the Company."*



(xxi) The certificate issued by the Statutory Auditor of the Petitioner Company to the effect that the accounting treatment proposed by the Petitioner Company for the reduction of share capital is in conformity with the Accounting Standards in compliance of section 133 of the Act is annexed as Annexure "S" to the petition. A declaration by the director that Government Revenue and Interest of Minority Shareholders will be protected is annexed as Annexure "T" to the petition.

3. The Petitioner Company sought directions for issuance of notice to Statutory Authorities and the unsecured creditors of the Petitioner Company. The Tribunal vide order dated 31.05.2024 directed to serve the notice to the Statutory Authorities and the unsecured creditors of the Petitioner Company and make the requisite publication in widely circulated newspapers. In compliance with the order dated 31.05.2024, the Petitioner Company has duly served the notices to the authorities as directed in the order and has also published notices in the prescribed Form in *Economic Times* (English) and *Jansatta* (Hindi) on 07.06.2024. The Petitioner Company also stated in its compliance affidavit that the petitioner has served the required notice to creditors.

4. In response to the above stated notice, the Regional Director (RD) filed its report dated 06.09.2024 enclosing therewith the report of the RoC dated 24.07.2024. As per the report, the Petitioner Company has filed its Balance Sheet and Annual Return up to 31.03.2023. No prosecution has been filed against the Petitioner Company and no complaints are pending and no inspection or investigation has been conducted in respect of the Petitioner Company. The Regional Director has raised certain observations. The Petitioner Company filed a reply dated 08.08.2024 in response to the above queries. This Tribunal, vide order dated 16.04.2025, directed the RD/ROC to place their



revised comments on the explanation given by the Petitioner. The Petitioner company filed its revised reply in response to the observations raised by the ROC/RD vide letter dated 08.05.2025 and the same has been placed on record as Annexure A4 of Affidavit dated 22.07.2025 filed by the Petitioner Company. The observations of the RD and the response by the Petitioner Company is given hereunder:

<b>Sl. No.</b>	<b>Observation(s) of the ROC/RD</b>	<b>Response of the Petitioner Companies</b>
<b>1.</b>	<p>As per the Annual Return filed for the year ended 31.03.2023 by the Company, Mr. Kevin Mc. Cole is holding 100 equity shares (0.01%) &amp; he appears to be a nominee shareholder of UK India Business Council, London which is the holding company/entity of the applicant company. However, no form MGT-6 has been filed in respect of Mr. Kevin McCole. The company may be asked to clarify the same.</p>	<p>It is submitted that as on 31 March 2023, Mr. Kevin McCole was holding shares in his individual capacity being the beneficial owner of such shares, and not in the capacity of a nominee. As on the said date, Mr. Kevin McCole was the member in the register of members of the Company. The Company refers to the annual return filed in Form MGT-7 wherein it has been mentioned that the Company had two members. Further, the share certificate issued to Mr. Kevin McCole in Form SH-1 wherein it has been mentioned that 100 shares were issued to him in his individual capacity. Since the shareholder Mr. Kevin McCole was holding shares in his individual capacity and was also the beneficial owner of the shares, requirement to file Form MGT-6 on the Company does not arise.</p>
<b>2.</b>	<p>As per the Annual Return filed for year ended 31.03.2023, there are two shareholders. However, in the petition it is nowhere mentioned that the proposed reduction of capital is on a pro-rata basis or not.</p>	<p>The capital reduction of 55.39% shall be carried out on a pro-rata basis. In this respect, the shares of Mr. Kevin McCole was subsequently transferred to Mr. Richard McCallum on 07 May 2024, who was appointed as the nominee shareholder and relevant compliances under Companies Act, 2013 including filing of Form MGT-6 has been undertaken by the Company.</p>
<b>3.</b>	<p>Since the entire outflow on account of capital reduction would be in favour of the foreign company, therefore compliance of FEMA may be ensured.</p>	<p>The outflow arising out of the proposed capital reduction is being carried out in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (FEMA'). In this respect, Annexure F to the petition filed under section 66 of the Act includes the Report on Fair Valuation of Equity Shares of the Company as of 31 December 2023. The said report has been issued in</p>



		<p>accordance with Notification No. FEMA. 395/2019-RB issued under Foreign Exchange Management (Nondebt Instruments) Rules, 2019 to compute the fair value of equity shares as per internationally accepted valuation methodology on arm's length basis as required for compliance with FEMA regulations.</p> <p>It is submitted that as per the aforesaid report, the fair value of the shares of the Company has been computed at INR 9.92 per share. As also submitted above, the Company is remitting an amount of INR 13,00,00,003 for cancellation of 1,31,04,839, which computes to a cash flow of INR 9.92 per share, which is equal to the fair value computed in the aforesaid report.</p> <p>Hence, it is humbly submitted that the entire process is in compliance with the provisions of FEMA.</p>
4.	<p>The interest of the creditors is required to be protected.</p>	<p>The Company has issued notices to all the creditors for obtaining their objections, if any, to the reduction of Capital of the Company.</p> <p>Additionally, the consent affidavits providing consent to the reduction of share capital from the unsecured creditors received was also annexed with the Petition as Annexure N. It is submitted that the proposed adjustment would also not in any way adversely affect the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.</p> <p>Further, the cash position of the Company as on 30 April 2024 clearly evidences that the Company has more than sufficient cash to cover the amount of its outstanding creditors. In any case, the Company is running on a going-concern basis and is generating additional cash profits which are adequate to cover its working capital needs.</p> <p>For the sake of brevity, it is clarified that the proposed adjustment would not in any way adversely affect the ordinary operations of tot Company. The interest of the creditors of the Petitioner company is therefore not prejudicially affected in any way and they will be paid off in the ordinary course of business.</p>

5. In pursuance to the above observations, the Petitioner company in its Affidavit dated 22.07.2025 stated that the Petitioner company undertakes that it shall duly comply with FEMA and the rules and regulations made thereunder. The Petitioner company undertakes that the proposed capital reduction would not in any way adversely affect the ability of the Company to honor its commitments or to pay its debts in the ordinary course of business as the Petitioner company is a going concern and shall keep generating cash



from its business operations which will be more than sufficient to settle its third party liabilities. The petitioner company unconditionally undertakes that the interest of stakeholders and creditors shall be protected and the petitioner company has enough resources to pay any unforeseen liability that may arise in the future. The Petitioner company submitted that it has not received any representations/ objections (against the proposed capital reduction) from the general public in response to the public notice published in Economic Times & Jansatta newspaper dated 07.06.2024 as on the date of filing the present affidavit.

6. The Assistant Commissioner of Income Tax, Circle 25(1), Delhi i.e. the Assessing Officer having jurisdiction over the Petitioner Company has filed a Report dated 11.09.2025 stating that they have no objection in the proposed scheme of reduction in share capital wrt the petition company.

7. We have heard the learned counsel for the parties and perused the documents placed on record. The observations given by the Statutory authorities have been responded to by the Petitioner Companies. In light of the clarification given by the Petitioner Companies, the observations as made by the statutory authorities do not appear to have any impediment in sanctioning the proposed Scheme.

8. It is noted that the Articles of Association of the Petitioner Company authorize it to reduce its share capital. In compliance with the provisions of Section 66(1) of Act, a special resolution was unanimously passed by the shareholders at the Extraordinary General Meeting held on 24.04.2024 approving the Confirm the cancellation of 1,31,04,839 (One crore Thirty One Lakhs Four Thousand Eight Hundred and Thirty Nine only) Equity shares of Rs. 10/- each from the existing paid up share capital of the Petitioner Company which is equivalent to reduction of capital of 55.39% of the



subscribed, issued and paid up capital by the Petitioner Company which shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Petitioner Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty-Eight Thousand Three Hundred and Eighty Seven only) from the accumulated losses of the Petitioner Company.

9. Further, it is observed that the Petitioner Company, as on 30th April 2024, has 0 (NIL) secured creditors and 54 unsecured creditors, with a total outstanding of Rs 47,762,274/- as on 30.04.2024. Consent to the petition for reduction in share capital has been received by the Petitioner Company from the unsecured creditors amounting to 78.9% in value to the total amount outstanding and are enclosed therewith the petition. Notices were duly served to the creditors. As submitted, the reduction of paid-up share capital shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company in the ratio of their respective shareholding and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousand Three Hundred and Eighty seven only) from the accumulated losses of the Company. Further on the hearing dated 11.12.2025, it was submitted by the DRoC and Senior standing counsel for the IT department that they have no objection to the approval of the proposed reduction of share capital.

10. In view of the submissions made by the Petitioner Company, we are of the considered view that the reduction of share capital of the Petitioner Company will not have any adverse effect. Accordingly, the present Petition is allowed and the reduction of share capital of the Petitioner Company is hereby approved, as set out in the resolutions passed at the Extra Ordinary General Meeting held on 24.04.2024 and detailed hereunder;



(i) That the reduction of the share capital of the **UK INDIA BUSINESS COUNCIL INDIA PRIVATE LIMITED** resolved on and effected by the special resolution passed at Extra ordinary general meeting of the company held on 24.04.2024 which resolution in the words and figures following, viz..

**RESOLVED THAT** pursuant to Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016, and all such laws as may be applicable from time to time, if any, (including any statutory modification or re-enactment thereof for time being in force) and in accordance with Article 4 of the Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh and any other statutory authorities, as the case may be required, approval of the members be and is hereby accorded to reduce the issued, subscribed and paid-up equity share capital of the Company with effect from date of the meeting from Rs.23,65,95,760/- (Rupees Twenty Three Crores Sixty Five Lakhs Ninety Five Thousand Seven Hundred and Sixty only) divided into 2,36,59,576 (Two Crores Thirty Six Lakhs Fifty Nine Thousand and Five Hundred and Seventy-six only) Equity shares of Rs. 10/- each to Rs. 10,55,47,370/- (Rupees Ten Crores Fifty-Five Lakhs Forty Seven Thousand Three Hundred and Seventy only) divided into 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares of Rs. 10/- each.

**RESOLVED FURTHER THAT** the aforesaid reduction of paid-up share capital shall be effected by cancellation of 1,31,04,839 (One Crore Thirty-One Lakhs Four Thousand Eight Hundred and Thirty nine only) Equity shares of Rs. 10/- each from the existing paid up share capital of the Company which is equivalent to reduction of capital of 55.39% of the subscribed, issued and paid up capital by the Company.

**RESOLVED FURTHER THAT** the share capital shall be reduced by Rs. 13,10,48,390/- (Rupees Thirteen Crore Ten Lakhs Forty Eight Thousand



*Three Hundred and Ninety only) by decreasing the number of Equity shares from 2,36,59,576 (Two Crores Thirty Six Lakhs Fifty Nine Thousand Five Hundred and Seventy six only) to 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares and the aforesaid reduction of paid-up share capital shall be effected by remitting a sum of Rs. 13,00,00,003/- (Rupees Thirteen Crore Three only) to the shareholders of the Company and by setting off Rs. 10,48,387/- (Ten Lakhs Forty Eight Thousand Three Hundred and Eighty seven only) from the accumulated losses of the Company.*

**RESOLVED FURTHER THAT** *subject to the approval of the Hon'ble National Company Law Tribunal at Chandigarh and any other appropriate authority, as may be applicable, the Company be and is hereby not required to add word "And Reduced" to its name as the last words there off.*

**RESOLVED FURTHER THAT** *for the purpose of giving effect to the above mentioned resolution, all the Directors of the Company be and are hereby severally authorized to give such directions as they may think fit and proper, including directions for settling any questions or difficulties that may arise and to do all such acts, deeds, matters and things of whatsoever nature as may be deemed expedient for giving effect to the above resolution.*

**RESOLVED FURTHER THAT** *as placed before the Board be and is hereby approved and Mr. Vikram Plaha, Director and CFO of the Company be and is hereby authorized to take all necessary steps to give effect to the said resolution pertaining to reduction of capital of the Company, including but not limited to:*

*(a) representing the Company before Hon'ble National Company Law Tribunal or before any other judicial, quasi-judicial governmental or statutory authority;*

*(b) filing of application/petition and/or any other information/ documents with the Hon'ble National Company Law Tribunal and/or any other*



*regulatory authorities for their approval to the proposed reduction of capital or giving effect to any of the provisions thereto;*

*(c) filing of any affidavit, petitions, pleadings, applications, forms or reports before the Hon'ble National Company Law Tribunal or any statutory or regulatory authority, including the Registrar of Companies, Regional Director, or such other authority as may be required in connection with the proposed reduction of capital and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary in connection there with and incidental thereto;*

*(d) signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed reduction of capital, and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal in relation to any matter pertaining to the proposed reduction of capital or delegate such authority to another person by a valid power of attorney.*

*(e) engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretaries and other professionals and to sign and execute Vakalatnama wherever necessary and sign and issue public advertisements and notices.*

*(f) do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed reduction of capital and for matter connected therewith or incidental thereto.*

**RESOLVED FURTHER THAT** *all the Directors and the Company Secretary of the Company be and are hereby severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives, consultants, professionals, as may be required in connection with the implementation of the proposed reduction of capital.*

**RESOLVED FURTHER THAT** *as placed before the Board be and is hereby approved and Mr. Vikram Plaha, Director and CFO of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy*



*thereof and furnish the same to whomsoever concerned, wherever necessary."*

(ii) The minute set forth in the schedule is as under:

*"The paid-up share capital of UK India Business Council India Private Limited is henceforth Rs. 10,55,47,370/- (Rupees Ten Crores Fifty Five Lakhs Forty Seven Thousand Three Hundred and Seventy only) divided into 1,05,54,737 (One Crore Five Lakhs Fifty Four Thousand Seven Hundred and Thirty seven only) Equity shares of Rs. 10/- each fully paid up."*

(iii) A certified copy of this order including the minute as approved be delivered to the RoC within thirty days of receipt of the order.

11. Accordingly, the **Company Petition No. 34 of 2024** is allowed and disposed of.

Sd/-  
**Kaushalendra Kumar Singh**  
**Member (Technical)**  
Reet

Sd/-  
**Khetrabasi Biswal**  
**Member (Judicial)**